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VERMONT LEGISLATIVE
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Legislative Joint Fiscal Committee

2019 - 2020 Legislative Session

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*Note: Unless otherwise noted, all dollar amounts are nominal figures
and are not adjusted for inflation.*

**PART I – OVERVIEW OF THE STATE REVENUES
AND EXPENDITURES**

OVERVIEW OF STATE OPERATING BUDGET

There are two major components to any government's operating budget. The first is revenue – funds coming into government coffers. The second is expenditures – how the government spends its money. The appropriation process provides authority for expenditures. The table below shows all appropriations. It is important to recognize that in some cases, dollars are appropriated from one fund to another, and then to their ultimate destination. To provide a more accurate picture of total state spending, appropriations must be adjusted to count each dollar only once. Adjusted appropriations are shown excluding appropriations which are duplicative or highly restricted.

Total State Budget: Fiscal Year 2020 - (As Passed May 2019 (prior to budget adjustment))

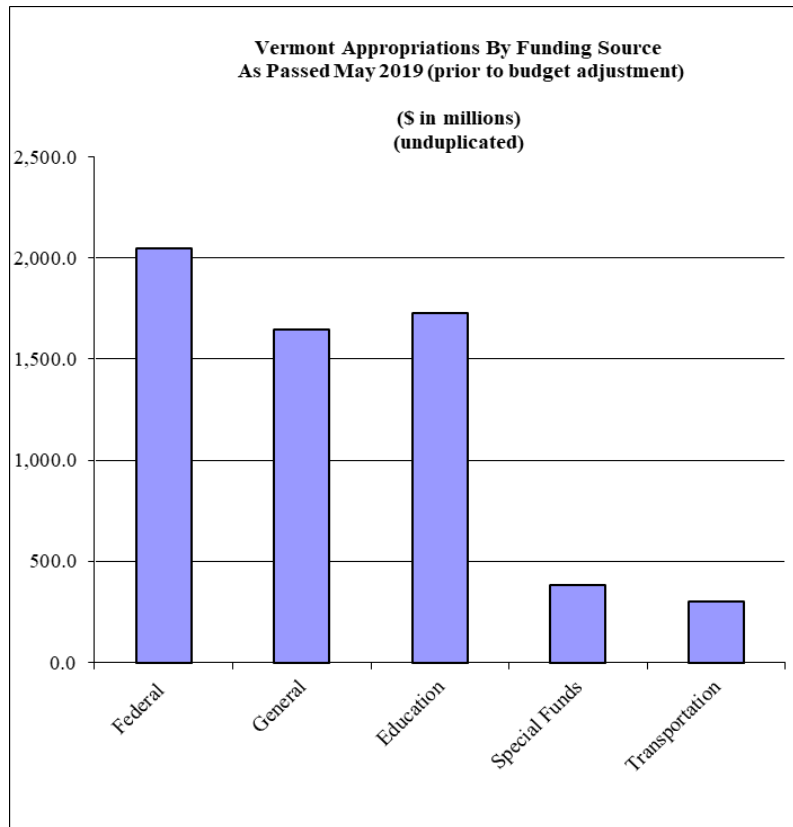
Sources of Funds	Total Appropriations	Adjusted for Restrictions and Duplication etc.	
General	1,644,644,982	1,644,644,982	27%
Transportation & TIB	298,572,421	298,572,421	5%
Education	1,726,769,204	1,726,769,204	28%
Special Funds (includes F&W and Tobacco)	384,022,101	384,022,101	6%
Federal (includes debt service ARRA)	2,045,964,762	2,045,043,502	34%
Global Commitment	1,592,748,562	0	
Other (Transfers, Internal Service, Other funds)	256,620,012	0	
Total	7,949,342,044	6,099,052,210	100%
Expenditures			
General Government	257,677,541	113,754,866	2%
Protection to Persons and Property	353,749,167	326,700,093	5%
Human Services (includes Medicaid & DOC)	4,213,697,631	2,582,135,252	42%
Labor	44,572,254	43,159,879	1%
General Education	2,044,493,226	2,036,885,544	33%
Higher Education	94,229,921	91,796,726	2%
Natural Resources	164,095,343	153,857,089	3%
Commerce and Community Development	66,351,681	65,829,093	1%
Transportation	614,974,250	591,930,301	10%
Debt Service	82,215,729	79,718,066	1%
Misc/Other (includes Pay Act & Onetimes)	13,285,301	13,285,301	0%
Total	7,949,342,044	6,099,052,210	100.0%

SPENDING AUTHORITY

It is important to understand that the Legislature only has the power to “appropriate” money that the State raises. However, in addition to appropriations, the Legislature asserts control over all other funding sources by giving departments and agencies the authority to spend money from other sources, such as grants or federal funds. Without this authority, money cannot be spent. The State’s expenditures are primarily governed by the annual appropriations act. This act includes both appropriations and spending authority, and allocates funds from many different sources to 11 major categories of expense.

In FY 2020, the major sources included the State’s General Fund (27%), federal funds (34%), education funds (28%), special funds (6%), and transportation funds (5%).

The four largest expense categories are K-12 Education including teacher retirement obligations (33%), Human Services, including Medicaid and Corrections (42%), Transportation (10%), and Protection and Criminal Justice (5%) when the \$6.1 billion budget is considered. If federal funds are excluded these percentages change.



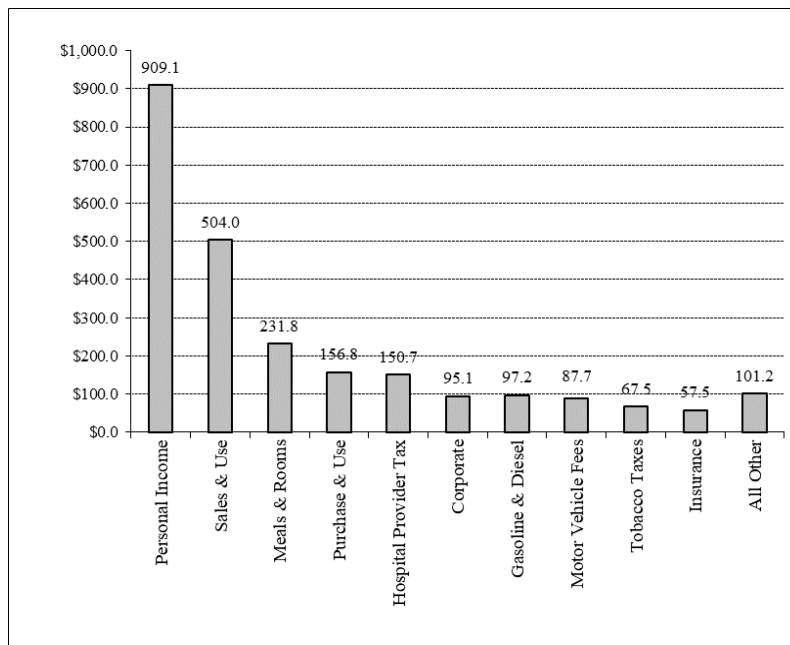
REVENUE

MAJOR SOURCES OF REVENUE

Well over 95% of Vermont's state revenue comes from taxes. In addition to revenue from taxes such as income, sales and use, and rooms and meals, Vermont is the only state to collect significant revenue from a statewide property tax. Revenue from this tax is projected at \$1.140 billion in state fiscal year 2020, making it the largest single source of state revenue. However, the use of these revenues is limited to education spending. For historical continuity and to enable comparisons with other states, the statewide property tax is excluded from the remainder of this section.

The personal income tax accounts for about one-third of non-property-tax revenue in Vermont, followed by the sales and use, and rooms and meals taxes. In addition to tax revenues, the other major source of funding for state programs is federal funds, representing about one-third of state program costs.

Major Sources of General, Transportation & Education Fund Revenue - Fiscal Year 2021 (January 2020 forecast, \$ in millions) Does not include Property Tax



The first step in the creation of the annual State budget is the development of a revenue forecast. The next page contains some history and the forecast that will be used for development of the fiscal year 2021 budget.

FY2021 STATE REVENUE FORECAST
by Fund Type & Source (\$ in millions)

Available General Fund Revenue			
Source	Amount (\$)	% of Fund	% of Total
Personal Income	909.1	57%	37%
Corporate	95.1	6%	4%
Meals and Rooms [1]	137.8	9%	6%
Liquor [3]	4.2	0%	0%
Insurance	57.5	4%	2%
Telephone	3.3	0%	0%
Beverage	7.6	0%	0%
Estate	17.3	1%	1%
Property Transfer	14.8	1%	1%
Bank Franchise	12.6	1%	1%
Tobacco Taxes	67.5	4%	3%
Hospital Provider Tax	150.7	9%	6%
Other Taxes	57.9	4%	2%
Other Revenues (fees, fines, interest)	61.0	4%	2%
Fund Total	1,596.3	100%	65%
Available Transportation Fund			
Source	Amount (\$)	% of Fund	% of Total
Gasoline	78.0	27%	3%
Diesel	19.2	7%	1%
Purchase & Use [2]	78.4	27%	3%
Motor Vehicle Fees	87.7	30%	4%
Other Revenue	24.6	9%	1%
Fund Total	287.9	100%	12%
Available Education Fund (non-property tax revenues)			
Source	Amount (\$)	% of Fund	% of Total
Sales & Use	454.6	79%	18%
Meals and Rooms	49.9	9%	2%
Lottery	29.9	5%	1%
Purchase & Use [2]	39.2	7%	2%
Interest	0.7	0%	0%
Fund Total	574.3	100%	23%
TOTAL REVENUE	\$2,458.5		100%

[1] Beginning FY 2019, 25% of Meals and Rooms tax revenues will be dedicated to Education Fund. Beginning October 2019, 6% of the Meals and Rooms tax revenues will be dedicated to the Clean Water Fund

[2] Purchase & Use Tax is allocated between Transportation Fund (2/3) and Education Fund (1/3).

[3] Beginning FY2020, the Liquor Tax was reduced to a flat 5%.

To replace reduced revenues, the Department of Liquor and Lottery is expected to transfer at least \$18.3 million from the Enterprise Fund to the General Fund.

AVAILABLE GENERAL FUND FORECASTS
(**\$ in millions**)

	FY2019	FY2020	FY2021	FY2022
	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
Revenue Source				
Personal Income	875.4	893.6	909.1	920.9
Sales and Use[1]	0.0	0.0	0.0	0.0
Corporate	134.2	108.4	95.1	89.9
Meals and Rooms[2]	136.5	136.2	137.8	143.3
Liquor [3]	21.4	4.1	4.2	4.3
Insurance	56.9	57.2	57.5	57.9
Telephone	4.3	3.6	3.3	3.0
Beverage	7.6	7.5	7.6	7.8
Estate	12.6	20.9	17.3	15.1
Property Transfer	12.5	13.8	14.8	15.5
Bank Franchise	12.5	12.5	12.6	12.6
Tobacco Taxes	68.4	69.2	67.5	65.7
Hospital Provider Tax	146.3	146.9	149.6	153.4
Other Healthcare Taxes	57.6	58.4	58.5	59.4
Other Tax	2.4	0.7	0.5	0.4
Subtotal Tax Revenue	1,548.7	1,533.1	1,535.3	1,549.2
Business Licenses	1.2	1.2	1.2	1.2
Fees	47.0	46.3	46.5	46.7
Services	3.4	3.3	3.4	3.5
Fines	3.3	5.0	3.9	4.0
Interest	4.3	4.3	4.4	5.5
All Other	4.6	1.5	1.6	1.7
Subtotal Other Revenue	63.7	61.6	61.0	62.6
TOTAL GENERAL FUND	1,612.5	1,594.7	1,596.3	1,611.8

[1] Beginning FY2019, 100% of sales and use tax revenue will be allocated to the Education Fund.

[2] Beginning FY2019, 25% of meals and rooms tax revenue will be allocated to the Education Fund. Beginning October 2019, 6% of the Meals and Rooms tax revenues will be transferred from the General Fund to the Clean Water Fund
Source: Emergency Board Official Forecast, January 2020

[3] Beginning FY2020, the Liquor Tax was reduced to a flat 5%.

To replace reduced revenues, the Department of Liquor and Lottery is expected to transfer at least \$18.3 million from the Enterprise Fund to the General Fund.

AVAILABLE TRANSPORTATION FUND FORECASTS
(\$ in millions)

	FY2019	FY2020	FY2021	FY2022
Revenue Source	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
Gasoline	77.8	77.8	78.0	77.8
Diesel	18.6	19.0	19.2	19.4
Purchase and Use [1]	74.5	76.7	78.4	80.5
Motor Vehicle Fees	85.4	86.8	87.7	88.5
Other Revenue	24.6	24.2	24.6	24.9
TOTAL TF	280.9	284.5	287.9	291.2

[1] Includes Motor Vehicle Rental Tax revenue.

TRANSPORTATION INFRASTRUCTURE BOND FUND FORECASTS
(\$ in millions)

	FY2019	FY2020	FY2021	FY2022
Revenue Source	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
TIB Gasoline	14.6	13.7	13.9	14.5
TIB Diesel [2]	2.1	2.1	2.1	2.1
TOTAL TIB	16.6	15.7	16.0	16.6

[2] Includes TIB Fund interest income (which has never exceeded \$20,000 per year).

NON-PROPERTY TAX EDUCATION FUND FORECASTS
(\$ in millions)

	FY2019	FY2020	FY2021	FY2022
Revenue Source	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
Sales and Use[3]	412.5	441.4	454.6	467.2
Meals and Rooms[4]	45.5	47.9	49.9	51.9
Interest	0.7	0.7	0.7	0.8
Lottery	29.5	29.2	29.9	30.7
Purchase and Use	37.3	38.4	39.2	40.3
TOTAL EF	525.4	557.5	574.3	590.9

[3] Sales and Use dedication to the Education Fund increased from 36% to 100% in FY 2019.

[4] Beginning FY 2019, 25% of Meals and Rooms Tax revenues will be transferred to the Education Fund

Source: Emergency Board Official Forecast, January 2020

Potential Revenue Sources and Options

There are three main ways to increase revenue coming into state coffers:

- 1) increase existing taxes;
- 2) expand existing tax bases; or
- 3) create new taxes.

The following estimates are examples of each of these methods to raise new state revenue. In reverse, reducing rates, creating tax exemptions, and eliminating taxes all reduce state revenue.

Preliminary Estimates Only - Subject to Revision (\$ in millions)

Tax Source	FY 2021 Revenue (Forecast)	Tax Rate	Unit of Tax	FY21 New Revenue[1]
<i>Increase Existing Taxes</i>				
Sales & Use	454.6	6%	@1%	75.8
Meals & Rooms (and Alcohol)	191.7	9% & 10%	@1%	19.2
Cigarette & Tobacco	71.1	\$3.08	@ penny	0.2
Bank Franchise	12.6	0.0096%	.0001% increase	0.1
Insurance Premiums	57.5	various	various	N/A
Gasoline Tax	35.9	0.121	@ penny	3.2
Gasoline Assessment	42.1	4%*	@1%	0.0*
Diesel Tax	19.2	0.28	@ penny	0.7
Purchase & Use	117.6	6%	@1%	19.6
Personal Income Tax	909.1	various	1% surcharge	9.1
Corporate Income Tax	95.1	various	1% surcharge	1.0
Property Transfer Tax	48.2	various	1% surcharge	0.5

[1] These are simple yield rates and do not include price elasticity. Elasticity is the decline or increase in demand in response to the price change. This will slightly reduce the new tax revenue for most increases. Elasticity will depend upon many conditions specific to a tax source, such as tax rates in competitive jurisdictions, the size of the tax change, the prior tax level, and the nature of the economic good being taxed. Most effective tax yields fall between about 90% to 100% of an estimated simple yield.

Footnote* The gasoline assessment is 4% of the retail price excluding all taxes and fees subject to a floor of \$0.134 per gallon. The January 2020 Consensus Forecast projects that gasoline prices throughout FY-2021 will remain below the level that would generate any additional revenue by increasing the assessment rate from 4% to 5%.

Potential Revenue Sources and Options

(continued)

Preliminary Estimates Only - Subject to Revision

Sales Tax = 6%	Change	FY21 Annual Revenue (S Millions)
<i><u>Expand Sales Tax Base</u></i>	6%	
Bottled Water	6%	2.1
Groceries	6%	116.1
Clothing and Footwear (adjusted for online sales)	6%	29.4
Candy	6%	3.5
<i><u>Apply Sales Tax to Services- Limited to Consumer Purchases (partial list)</u></i>		
<u>Professional, scientific, & technical services</u>		
Legal services*	6%	8.2
Accounting, tax preparation, & payroll	6%	2.1
Architectural, engineering, & related services	6%	4.4
Computer systems design & related services	6%	4.2
Management, scientific, & consulting services	6%	4.3
Advertising & related services	6%	0.9
Photographic services	6%	0.2
Veterinary services	6%	6.6
<u>Administrative & support services</u>		0.0
Office administrative services	6%	0.1
Employment services	6%	0.2
Business support services	6%	0.1
Travel arrangement & reservation services	6%	1.4
Investigation & security services	6%	0.4
Services to buildings & dwellings	6%	1.3
Other support services	6%	0.5
Waste collection	6%	1.0
Remediation & other waste services	6%	0.1
<u>Finance, Insurance and Real Estate</u>		0.0
Portfolio Management	6%	2.2
Investment Advice	6%	0.5
Office of real estate agents and brokers	6%	3.9
Real estate property managers	6%	2.4
Office of real estate appraisers	6%	0.4

2012 Economic Census Data

Potential Revenue Sources and Options

(continued)

Preliminary Estimates Only - Subject to Revision

Sales Tax = 6%	Change	FY21 Annual Revenue (S Millions)
<i><u>Apply Sales Tax to Services</u></i> (partial list only)	6%	
<u>Health care & social assistance</u> (only those subject to federal income tax)		
Offices of physicians	6%	31.4
Offices of dentists	6%	17.8
Offices of other health practitioners	6%	9.1
Offices of chiropractors	6%	1.5
Offices of optometrists	6%	2.2
Offices of mental health specialists	6%	0.9
Offices of specialty therapists	6%	3.4
Offices of podiatrists	6%	0.2
Offices of all other misc. health practitioners	6%	0.9
Outpatient Care Centers	6%	4.4
<u>Other Services</u>		
Motor vehicle repair and maintenance	6%	11.4
Electronic equipment repair and maintenance	6%	0.8
Comm and Ind. machinery repair & maintenance	6%	1.1
Personal/household goods repair & maintenance	6%	0.5
Personal care services	6%	3.0
Death care services	6%	1.9
Landscaping services	6%	3.8
Dry cleaning and laundry services	6%	1.8
Educational services (subject to federal income	6%	6.6

2012 Economic Census Data

DEBT

STATE INDEBTEDNESS

Capital Debt Affordability Advisory Committee

The Capital Debt Affordability Advisory Committee (CDAAC) was created by the 1990 Vermont Legislature to estimate annually the maximum amount of new long-term general obligation debt that prudently may be authorized by the State for the next fiscal year. The Committee's estimate is required by law to be based on a number of considerations, historic and projected, including debt service requirements, debt service as a percent of General and Transportation Fund revenues, outstanding debt as a percent of personal income, and per capita debt ratios. As changed by the Legislature in 2019, the Committee is comprised of eight members: three are ex-officio State officials, one is a non-voting ex-officio State official, the Legislative Economist, and three are from the private sector appointed (two by the Governor, one by the Treasurer) for six-year terms. The Committee is directed by law to issue a report by September 30 of each calendar year.

In December 2014, and again in September 2015, the Committee recommended a maximum of \$144,000,000 for the two years FY 2016 — FY 2017. In September 2016 and again in September 2017 the Committee recommended a maximum of \$132,460,000 for the two years FY 2018 — FY 2019.

In September 2018, and again in September 2019, the Committee recommended a maximum of \$123,180,000 for the two years FY 2020 — FY 2021.

Net Tax-Supported Debt Outstanding

The State's aggregate net tax-supported principal amount of debt decreased from \$645.6 million as of June 30, 2018 to \$627.8 million as of June 30, 2019, an decrease of 2.8%. The fiscal year 2019 debt levels were unusually low due to the fact that the State issued bonds just after the end of fiscal year 2019. This is partially offset by the inclusion of VHFA Property Transfer Bonds. The table below sets forth the sources of the change in net tax-supported debt outstanding from fiscal year 2018 to fiscal year 2019 (in thousands of dollars):

Net Tax-Supported Debt as of 6/30/18	\$645,561
G.O. New Money Bonds Issued.....	0
VHFA Property Transfer Bonds Inclusion.....	34,350
Less: Retired G.O. Bonds.....	(51,760)
Less: Retired Capital Lease (333)	
<u>Net Tax-Supported Debt as of 6/30/19</u>	<u>\$627,818</u>

Summary of Outstanding Debt

Outstanding General Obligation Net Tax-Supported Debt
as of 6/30/2019 (in thousands of dollars)

*Source: Capital Debt Affordability Advisory Committee:
Recommended Annual Net Tax-Supported Debt Authorization
by Public Resources Advisory Group, September 2019.*

<u>Type of Debt</u>	<u>Total Outstanding Debt</u>	<u>Debt Service paid in FY19</u>
General Fund	\$580,819	\$72,783
Transportation Fund	3,231	1,630
VHFA Bonds	34,350	2,502
Capital Leases	<u>9,418</u>	<u>922</u>
Total	\$627,818	\$77,836

State Bond Ratings

General Obligation Bonds:

Fitch Ratings AA+/Stable
(downgraded in July 2019 from AAA)

Moody's Investors Service Aa1/Stable
(downgraded in October 2018 from Aaa)
Moody's rating was affirmed in July 2019

Standard and Poor's Global Ratings AA+/Stable
(upgraded in September 2000 from AA, November 2014 rating
outlook moved from Positive to Stable)
S&P rating was affirmed in July 2019

Special Obligation Transportation Infrastructure Bonds:

Fitch Ratings AA/Stable

Moody's Investors Service Aa2/Stable

Standard and Poor's Global Ratings AA+/Stable

(upgraded in July 2012 from AA)

*Ratings were affirmed as follows: Fitch in September 2019, Moody's
in October 2018, and S&P Global Ratings in December 2016*

Vermont Debt Burden Comparison

(Source: Moody's Investor Service)*

Debt Per Capita

	2015	2016	2017	2018	2019
Vermont	\$954	\$1,002	\$1,068	\$987	\$1,140
All States Mean	\$1,419	\$1,431	\$1,473	\$1,477	\$1,493
Triple – A Mean	\$980	\$904	\$901	\$929	\$958
Triple – A Median	\$856	\$687	\$650	\$694	\$618
Vermont Rank	28	27	24	25	25

Debt as a Percent of Personal Income

	2015	2016	2017	2018	2019
Vermont	2.0%	2.1%	2.1%	2.0%	2.2%
All States Mean	3.1%	3.0%	3.0%	2.9%	2.8%
Triple-A Mean	2.3%	2.1%	2.0%	2.0%	1.9%
Triple-A Median	2.2%	1.8%	1.6%	1.5%	1.3%
Vermont Rank	31	30	27	28	26

Debt as a Percent of Gross State Domestic Product

	2015	2016	2017	2018	2019
Vermont	2.0%	2.0%	2.1%	2.0%	2.2%
Triple-A Mean	1.8%	1.8%	1.7%	1.6%	1.6%
Triple-A Median	1.8%	1.6%	1.4%	1.3%	1.2%
Vermont Rank	30	26	25	28	23

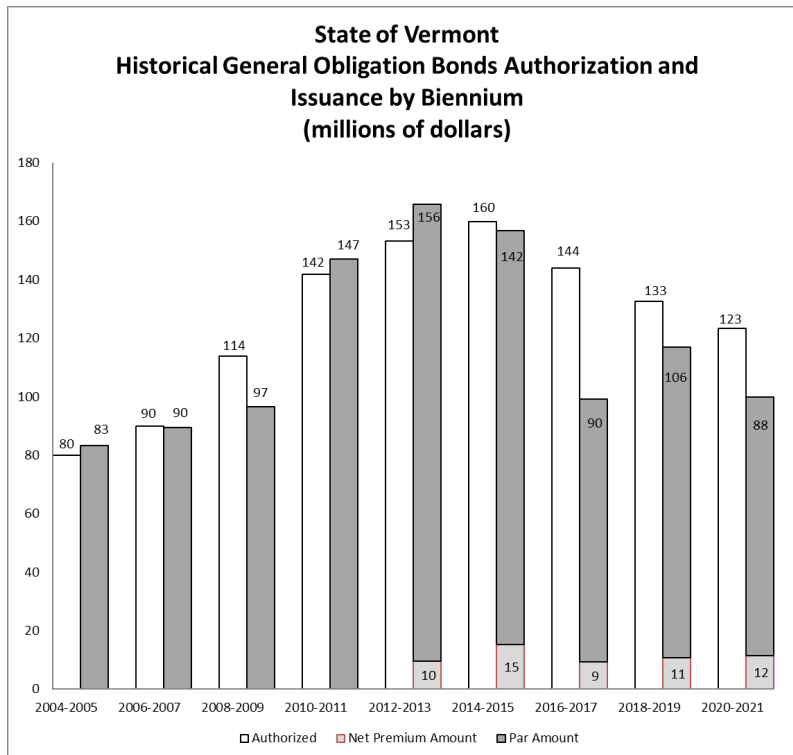
Note on Rank: 50 is best, 1 is worst.

**Moody's analyses are based on prior year data. See their report, Appendix A in the September 2019 CDAAC report, for specific details.*

DEBT AUTHORIZATIONS AND PROJECTION SCENARIOS

Recent Debt Authorizations

The State issued \$88.3 million of General Obligation Bonds just after the close of FY 2019, in August 2019. No bonds were issued in FY 2019. The following chart presents the amounts of general obligation debt that have been authorized and issued by the State since FY 2004.



Notes: Annual issuances do not include refunding bonds. Authorized but unissued debt has been carried forward and employed in subsequent years' bond issuances. Starting in FY 2013, premium received from the sale of bonds may be applied towards the purposes for which such bonds were authorized. Accordingly, the "issuance" amount reflected above, commencing with FY 2013, represents total proceeds (par plus net premium) of the bonds issued that were or are expected to be made available for capital purposes.

Source: Capital Debt Affordability Advisory Committee: Recommended Annual Net Tax-Supported Debt Authorization by Public Resources Advisory Group, September 2019 and the Vermont State Treasurers' Office.

MAJOR FUND SUMMARIES

Summary of Revenue, Expenditures, and Operating Results
10 Year General Fund Revenues and Appropriations Summary
 \$ millions

	2011 ¹	2012	2013	2014	2015	2016	2017	2018	2019 ²	2020 ³
Total Revenue	1212.66	1243.67	1345.01	1388.69	1443.75	1475.85	1568.89	1640.45	1684.38	1686.50
Total Appropriations	1162.28	1249.95	1323.23	1386.18	1428.55	1478.51	1539.90	1563.55	1596.47	1655.34
Operating Surplus/(Deficit)	50.38	(6.28)	21.78	2.51	15.21	(2.66)	28.99	76.90	87.91	31.15
Net Transfers	(65.59)	6.28	(21.78)	(2.51)	(15.21)	2.66	(28.99)	(66.40)	(87.06)	(12.95)
Carryforward Balance	15.21	0.00	0.00	0.00	0.00	0.00	0.00	(10.50)	(0.85)	0.00
Ending Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.20

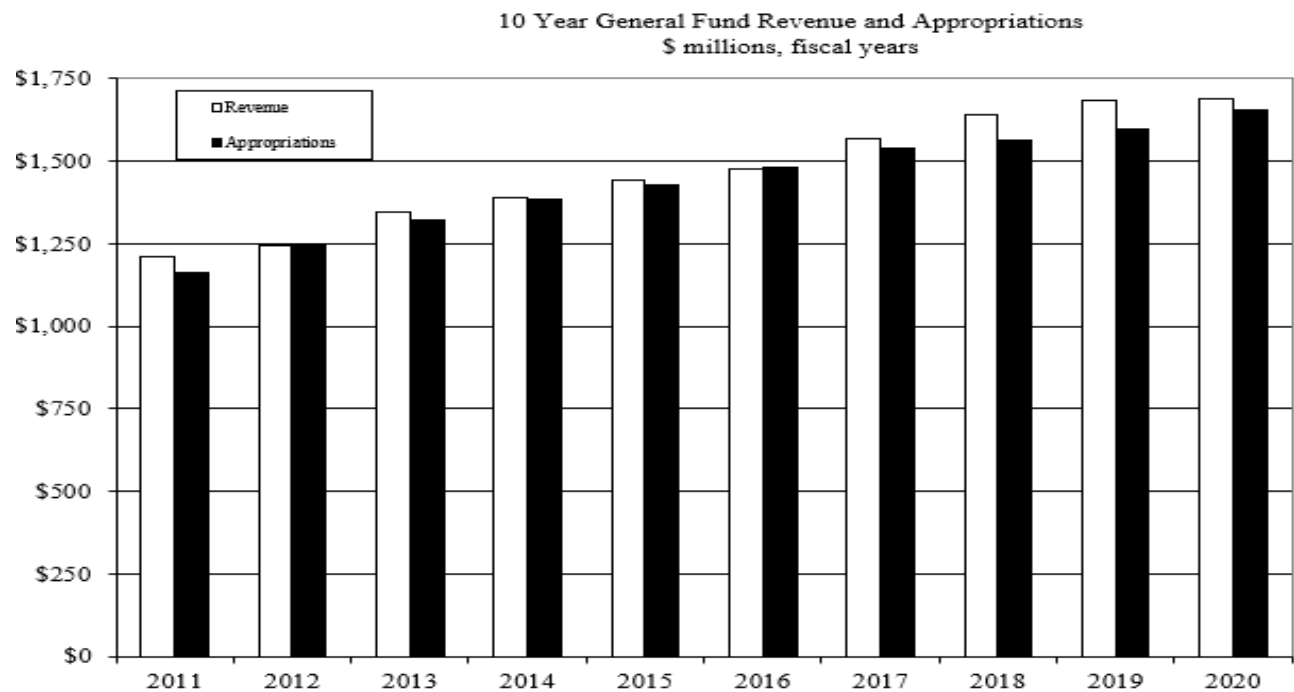
Source: JFO

Note 1: FY11 yearend transfers include \$60.17m to Human Services Caseload Reserve and \$3.88m to the Rainy Day Reserve.

Note 2: Reflects fund restructure changes related to Education Fund and State Health Care Resources Fund

Note 3: Reflects FY20 adjustment as proposed by the Governor and Jan. 2020 updated revenue forecast. The fund balance will be addressed in 2020 session.

Net includes transfers to the Stabilization Reserve, undesignated amounts transferred to the Rainy Day Fund or supplemental transfers to retirement funds



TRANSPORTATION FUND***Summary of Revenues, Appropriations, Transfers & Fund Balance from July 1, 1975***

Fiscal Year	Opening Balance July 1	+ Revenue	+ Misc. Adjustments	+ Transfer* From the General Fund	- Transfer* to the General Fund	- Approps.	+ Reversions	+ Transfer (to)/from TF Reserve	= Fund Balance June 30	Reserve Balance June 30
1976	1,197,251	47,064,098	0	0	250,000	43,857,463	449,175	0	4,603,061	0
1977	4,603,061	51,127,179	20,061	0	0	52,687,560	704,962	0	3,767,703	0
1978	3,767,703	53,926,481	14	0	0	55,134,886	617,939	0	3,177,251	0
1979	3,177,251	58,151,899	994	0	0	59,092,069	678,431	0	2,916,506	0
1980	2,916,506	54,400,717	99,822	1,500,000	0	62,323,641	1,371,850	0	(2,034,746)	0
1981	(2,034,746)	57,011,051	74,052	6,781,641	0	61,769,086	892,786	0	955,698	0
1982	955,698	69,903,828	210,336	0	0	69,234,162	1,316,607	0	3,152,307	0
1983	3,152,307	72,189,848	57,083	0	0	74,270,668	793,547	0	1,922,117	0
1984	1,922,117	87,190,356	78,258	869,000	0	85,304,397	1,125,986	0	5,881,320	0
1985	5,881,320	92,411,756	39,216	0	869,000	89,213,396	1,217,063	0	9,466,959	0
1986	9,466,959	98,062,408	(555,989)	2,000,000	2,000,000	94,184,846	845,148	0	13,633,680	0
1987	13,633,680	100,704,523	(482,961)	1,307,324	0	111,675,001	1,092,944	0	4,580,509	0
1988	4,580,509	106,218,300	(108,198)	0	0	112,519,440	152,599	0	(1,676,230)	0
1989	(1,676,230)	109,108,800	(121,996)	0	0	113,272,082	118,216	0	(5,843,292)	0
1990	(5,843,292)	126,359,400	127,031	1,650,000	0	126,757,253	420,867	0	(4,043,247)	0
1991	(4,043,247)	121,742,045	83,520	1,350,000	0	123,987,766	763,418	0	(4,092,029)	0
1992	(4,092,029)	133,446,574	364,837	0	0	124,719,685	63,177	0	5,062,874	0
1993	5,062,874	138,462,397	1,166,189	0	0	121,862,851	0	(21,635,984)	1,192,625	21,635,984
1994	1,192,625	144,664,007	24,010	0	21,409,195	130,590,891	1,100,000	5,019,444	0	16,616,540
1995	0	149,853,902	(241,890)	0	1,500,000	148,848,924	288,586	448,326	0	15,825,962
1996	0	155,568,442	(207,688)	0	6,650,000	157,417,030	590,980	8,115,296	0	7,710,667
1997	0	152,626,563	209,425	4,900,000	0	158,672,224	233,312	5,602,924	0	7,007,743
1998	0	160,780,230	(141,762)	1,939,836	0	161,313,539	36,656	638,415	0	8,309,164

*Note: Limited to formal transfers. Direct appropriations of transportation funds for general government purposes, so called "JTOC" appropriations, are not included.

TRANSPORTATION FUND***Summary of Revenues, Appropriations, Transfers & Fund Balance from July 1, 1975***

Fiscal Year	Opening Balance July 1	+ Revenue	+ Misc. Adjustments	+ Transfer* From the General Fund	- Transfer* to the General Fund	- Approps.	+ Reversions	+ Transfer (to)/from TF Reserve	= Fund Balance June 30	Reserve Balance June 30
1999	0	181,356,945	(742,678)	0	143,000	176,058,274	0	0	4,412,993	8,309,164
2000	4,412,993	193,794,708	(1,614,062)	0	0	187,517,434	0	(493,750)	8,582,455	8,802,914
2001	9,751,197	194,169,325	(6,788,741)	6,150,000	0	203,317,934	115,689	(79,536)	0	8,882,450
2002	0	206,353,600	(1,889,338)	13,850,000	0	212,914,930	1,263,311	(1,007,947)	5,654,696	9,890,397
2003	5,654,696	213,933,232	(3,160,649)	0	6,449,528	210,756,212	44,260	734,201	0	9,156,196
2004	0	218,483,080	(5,376,279)	4,773,000	0	222,135,479	5,640,294	(1,384,616)	0	10,540,812
2005	0	210,699,490	3,108,659	4,774,450	0	225,362,834	7,337,653	(557,418)	0	11,098,230
2006	0	209,819,584	(6,163,300)	10,018,030	0	220,073,685	6,345,128	54,243	0	11,043,987
2007	0	219,970,785	(2,020,000)	8,000,000	0	223,986,116	883,027	373,117	3,220,813	10,670,870
2008	3,220,813	223,080,613	(2,070,000)	0	0	228,952,079	5,873,876	(528,436)	624,787	11,199,306
2009	624,787	204,367,364	41,483	0	0	205,671,894	729,351	(91,091)	0	11,290,397
2010	0	213,339,967	(3,869,978)	0	1,713,505	208,798,086	34,800	1,006,802	0	10,283,595
2011	0	217,616,232	(2,169,193)	0	0	215,321,728	928,981	(154,959)	899,333	10,438,554
2012	899,333	221,712,661	(1,890,000)	0	4,739,279	216,178,767	523,584	(327,532)	0	10,766,086
2013	0	228,194,836	(1,873,966)	4,370,272	0	233,701,107	3,052,817	(42,852)	0	10,808,938
2014	0	253,421,446	(1,873,966)	0	0	252,600,945	1,794,152	(740,687)	0	11,549,625
2015	0	261,389,775	(3,552,643)	0	0	255,870,594	621,714	(1,003,266)	1,584,986	12,552,891
2016	1,584,986	264,609,396	(849,737)	0	0	265,104,006	0	(240,639)	0	12,793,530
2017	0	271,188,126	(1,326,091)	0	0	269,400,365	0	(461,670)	0	13,255,200
2018	0	278,963,941	(658,520)	0	0	276,636,953	0	(214,818)	1,453,650	13,470,018
2019	1,453,650	280,668,814	(54,766)	0	0	281,710,958	0	(356,740)	0	13,826,758
Total Transfers Between Funds 1976 - 2019				74,233,553	45,723,507					
Net Transfer General Fund to Transportation Fund 1976-2019				28,510,046						

*Note: Limited to formal transfers. Direct appropriations of transportation funds for general government purposes, so called "JTOC" appropriations, are not included.

Education Fund Outlook
(Millions of Dollars)

Current Law as of January 2020

	FY 2019 Actual	FY 2020 Updated	FY 2021 Projected
a Average Homestead Property Tax Rate	\$1.499	\$1.510	\$1.567
b Average Tax Rate on Household Income	2.48%	2.47%	2.55%
c Uniform Nonresidential Property Tax Rate	\$1.580	\$1.594	\$1.654
d Property Yield Per Pupil	\$10,220	\$10,648	\$10,883
e Income Yield Per Pupil	\$12,380	\$13,081	\$13,396
f Equalized Pupil Count	88,359	87,839	87,412
Sources			
1 Gross Homestead Education Tax	594.9	614.6	652.7
1a Property Tax Adjustment ²	(165.9)	(168.0)	(171.5)
2 Non-Homestead Education Tax	676.7	693.6	744.3
3 Sales Taxes	495.2	527.7	543.7
5 Lottery Transfer	29.5	29.2	29.9
6 Medicaid Transfer	11.3	9.2	10.0
7 Other Sources	3.4	4.9	3.1
8 Total Sources	1,645.0	1,711.2	1,812.2
Uses			
9 Education Payment	1,372.9	1,428.8	1,498.5
10 Special Education Aid	198.5	213.0	223.7
11 State-Placed Students	20.4	18.0	18.0
12 Transportation Aid	19.2	19.8	20.5
13 Technical Education Aid	13.9	14.2	14.9
14 Small Schools Aid	7.8	8.3	8.4
15 EEE Block Grant	6.6	6.8	7.0
16 Flexible Pathways	7.3	7.7	7.7
17 Teachers' Pension - Normal Cost	7.7	6.8	7.2
18 Other Uses	1.0	3.4	2.7
19 Total Uses	1,655.4	1,726.7	1,808.7
Allocation of Revenue Surplus/(Deficit)			
20 Revenue Surplus/(Deficit)	(10.4)	(15.5)	3.5
21 Prior-Year Reversions	(10.9)	(8.3)	-
22 Transfer to/(from) Stabilization Reserve	2.4	(0.7)	1.7
23 Transfer to/(from) Unreserved/Unallocated	(1.8)	(6.5)	1.9
Stabilization Reserve			
24 Stabilization Reserve	37.0	36.3	38.0
25 Percent of Prior-Year Net Appropriations	5.0%	5.0%	5.0%
Available Funds			
26 Prior-Year Unreserved/Unallocated	21.2	19.4	12.9
27 Current-Year Unreserved/Unallocated	19.4	12.9	14.8

Prepared by the Joint Fiscal Office

COMPARISONS

How Does Vermont Compare?

Based on population, Vermont is the second smallest state in the union, so comparisons of total income tax collected or size of the General Fund are meaningless. In order to compare Vermont to other states, statistics are calculated on a per capita, or per person, basis. For example, individual income tax collections in California were approximately \$95 billion while Vermont's were \$820 million in 2018. On a per capita basis, California collected approximately \$2,405 per person while Vermont collected a more comparable \$1,308 per person.

The table below shows Vermont's per capita value and rank among the 50 states for several revenue and expenditure statistics. The expenditure data and revenue data are from the U.S. Census Bureau. Both state only and state and local tax collections are shown because Vermont, unlike most other states, collects a majority of its revenue at the state level. Many states collect more revenue at the local level and equal comparisons are important.

Statistic	\$ Per Capita	VT Rank (1 is highest)
2017 Total State and Local Taxes	6,044	10
2018 Total State Taxes Only	5,244	4
2017 State and Local Sales Taxes	1,424	22
2018 State Personal Income Tax	1,308	14
2018 State Corporate Income Tax	177	14
2017 State and Local Property Tax	2,670	5
2017 Direct Government Expenditures [1]	12,992	7
2018 K-12 Education Spending Per Pupil	17,164	7
2017 Public Welfare Expenditures [1]	2,955	4

[1] State and local; includes federal funds

Sources:

U.S. Census Bureau

National Education Association "2019 Rankings & Estimates Report"

2017 Total State & Local Tax Revenue Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
New York	9,073	1	Kansas	4,643	26
Connecticut	7,638	2	Nevada	4,495	27
New Jersey	6,978	3	Louisiana	4,328	28
North Dakota	6,665	4	South Dakota	4,260	29
Hawaii	6,640	5	Michigan	4,189	30
Massachusetts	6,564	6	Texas	4,161	31
Maryland	6,301	7	New Mexico	4,117	32
Minnesota	6,176	8	Alaska	4,096	33
California	6,170	9	Utah	4,063	34
Vermont	6,044	10	Arkansas	4,002	35
Illinois	5,764	11	North Carolina	3,960	36
Rhode Island	5,562	12	West Virginia	3,954	37
Washington	5,342	13	Kentucky	3,894	38
Maine	5,302	14	Indiana	3,893	39
Pennsylvania	5,166	15	Montana	3,878	40
Nebraska	5,118	16	Missouri	3,821	41
Iowa	4,992	17	Georgia	3,739	42
New Hampshire	4,895	18	Idaho	3,712	43
Wisconsin	4,891	19	Mississippi	3,678	44
Delaware	4,886	20	Florida	3,653	45
Colorado	4,881	21	Oklahoma	3,544	46
Virginia	4,797	22	South Carolina	3,522	47
Oregon	4,731	23	Arizona	3,472	48
Wyoming	4,698	24	Tennessee	3,405	49
Ohio	4,682	25	Alabama	3,370	50

U.S. Average = \$5,073 per capita

Source: U. S. Census Bureau

<https://www.census.gov/programs-surveys/gov-finances.html>

2018 Total State Tax Revenue Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
North Dakota	5,533	1	Indiana	2,899	26
Hawaii	5,431	2	Nebraska	2,795	27
Connecticut	5,341	3	Montana	2,772	28
Vermont	5,244	4	Idaho	2,764	29
Minnesota	4,758	5	Virginia	2,758	30
New York	4,531	6	New Mexico	2,707	31
California	4,424	7	Kentucky	2,699	32
Delaware	4,363	8	North Carolina	2,683	33
Massachusetts	4,296	9	Mississippi	2,642	34
New Jersey	3,970	10	Colorado	2,599	35
Maryland	3,711	11	Utah	2,543	36
Washington	3,527	12	Ohio	2,492	37
Maine	3,295	13	Louisiana	2,437	38
Rhode Island	3,294	14	Oklahoma	2,425	39
Kansas	3,279	15	Arizona	2,272	40
Arkansas	3,266	16	Alabama	2,262	41
Wisconsin	3,224	17	Georgia	2,244	42
Iowa	3,196	18	Alaska	2,226	43
Wyoming	3,180	19	South Dakota	2,174	44
Pennsylvania	3,179	20	Florida	2,158	45
Illinois	3,128	21	New Hampshire	2,153	46
Michigan	3,052	22	Missouri	2,126	47
Nevada	3,018	23	Tennessee	2,108	48
Oregon	3,017	24	Texas	2,102	49
West Virginia	3,000	25	South Carolina	2,075	50

U.S. Average = \$3,151 per capita

Note: Vermont collects a majority of its taxes at the state level of government, while many states collect more taxes at the local level of government. This comparison of state-level only tax collections omits all local tax collections in Vermont and other states.

Source: U. S. Census Bureau
<https://www.census.gov/programs-surveys/stc.html>

2017 State and Local Sales Tax Revenue Per Capita

State	Revenue	Rank	State	Revenue	Rank
Hawaii	2,952	1	Rhode Island	1,299	26
Washington	2,785	2	Maine	1,293	27
Nevada	2,521	3	Iowa	1,292	28
Louisiana	2,291	4	Oklahoma	1,286	29
New York	2,001	5	New Jersey	1,255	30
South Dakota	1,880	6	Alabama	1,255	31
New Mexico	1,820	7	Missouri	1,238	32
North Dakota	1,761	8	Nebraska	1,217	33
Texas	1,724	9	North Carolina	1,202	34
Arkansas	1,713	10	Wyoming	1,179	35
Minnesota	1,657	11	Pennsylvania	1,159	36
Tennessee	1,645	12	Michigan	1,150	37
Kansas	1,615	13	West Virginia	1,130	38
Colorado	1,612	14	Massachusetts	1,127	39
Illinois	1,523	15	Wisconsin	1,100	40
Connecticut	1,521	16	Kentucky	1,099	41
Ohio	1,512	17	Idaho	1,063	42
Arizona	1,487	18	Georgia	1,057	43
Mississippi	1,472	19	South Carolina	915	44
California	1,467	20	Virginia	911	45
Florida	1,455	21	Alaska	546	46
Vermont	1,424	22	New Hampshire	399	47
Indiana	1,417	23	Delaware	264	48
Maryland	1,346	24	Montana	228	49
Utah	1,307	25	Oregon	224	50

U.S. Average = \$1,458 per capita

Note: Data includes general and other selective sales taxes for a more accurate comparison.

Source: U. S. Census Bureau

<https://www.census.gov/programs-surveys/gov-finances.html>

2018 State Personal Income Tax Revenue Per Capita

State	Revenue	Rank	State	Revenue	Rank
Connecticut	2,724	1	Missouri	1,063	26
New York	2,699	2	Idaho	1,047	27
California	2,405	3	Michigan	1,024	28
Massachusetts	2,359	4	Kentucky	1,007	29
Oregon	2,119	5	Pennsylvania	1,000	30
Minnesota	2,118	6	Arkansas	951	31
Hawaii	1,711	7	Oklahoma	886	32
Delaware	1,708	8	South Carolina	872	33
New Jersey	1,688	9	Indiana	869	34
Virginia	1,656	10	Alabama	801	35
Maryland	1,573	11	Ohio	744	36
Wisconsin	1,402	12	Louisiana	697	37
Colorado	1,319	13	Arizona	634	38
Vermont	1,308	14	Mississippi	620	39
Utah	1,263	15	New Mexico	598	40
Rhode Island	1,257	16	North Dakota	484	41
Iowa	1,235	17	New Hampshire	78	42
Montana	1,225	18	Tennessee	36	43
Nebraska	1,224	19	Alaska	N/A	
North Carolina	1,214	20	Florida	N/A	
Illinois	1,201	21	Nevada	N/A	
Maine	1,199	22	South Dakota	N/A	
Kansas	1,172	23	Texas	N/A	
Georgia	1,107	24	Washington	N/A	
West Virginia	1,080	25	Wyoming	N/A	

U.S. Average = \$1,198 per capita

Note: This is a comparison of state-level tax collections only.

Source: U. S. Census Bureau

<https://www.census.gov/programs-surveys/stc.html>

2018 State Corporate Income Tax Revenue Per Capita

State	Revenue	Rank	State	Revenue	Rank
New Hampshire	582	1	Utah	127	26
Massachusetts	349	2	Alabama	118	27
California	316	3	Colorado	116	28
Alaska	266	4	Kentucky	114	29
Delaware	263	5	Florida	114	30
New Jersey	251	6	Rhode Island	112	31
Tennessee	243	7	Michigan	110	32
Minnesota	242	8	Indiana	104	33
Connecticut	218	9	Hawaii	103	34
Illinois	203	10	Virginia	101	35
Pennsylvania	194	11	Georgia	95	36
Oregon	192	12	South Carolina	83	37
New York	185	13	Louisiana	77	38
Vermont	177	14	North Carolina	72	39
Maryland	171	15	West Virginia	61	40
Montana	166	16	Oklahoma	60	41
Nebraska	163	17	Missouri	54	42
Wisconsin	157	18	Arizona	52	43
Kansas	150	19	New Mexico	44	44
Mississippi	146	20	South Dakota	37	45
North Dakota	141	21	Ohio	1	46
Iowa	140	22	Nevada	N/A	
Maine	139	23	Texas	N/A	
Idaho	137	24	Washington	N/A	
Arkansas	130	25	Wyoming	N/A	

U.S. Average = \$147 per capita

Note: This is a comparison of state-level tax collections only.

Source: U. S. Census Bureau
<https://www.census.gov/programs-surveys/stc.html>

2017 State & Local Property Tax Revenue Per Capita

State	Revenue	Rank	State	Revenue	Rank
New Hampshire	3,307	1	Washington	1,498	26
New Jersey	3,276	2	Oregon	1,487	27
Connecticut	3,020	3	Michigan	1,416	28
New York	2,902	4	Florida	1,330	29
Vermont	2,670	5	Ohio	1,316	30
Massachusetts	2,434	6	Hawaii	1,236	31
Rhode Island	2,407	7	South Carolina	1,201	32
Illinois	2,239	8	Georgia	1,161	33
Maine	2,138	9	Arizona	1,099	34
Alaska	2,120	10	Indiana	1,041	35
Wyoming	2,089	11	Missouri	1,039	36
Nebraska	1,957	12	Utah	1,037	37
Texas	1,872	13	Idaho	1,018	38
Wisconsin	1,655	14	Mississippi	1,017	39
North Dakota	1,654	15	Nevada	1,012	40
Virginia	1,652	16	North Carolina	974	41
Iowa	1,632	17	West Virginia	948	42
Maryland	1,623	18	Delaware	923	43
South Dakota	1,621	19	Louisiana	901	44
California	1,607	20	Tennessee	876	45
Minnesota	1,599	21	Kentucky	831	46
Montana	1,567	22	New Mexico	792	47
Kansas	1,552	23	Arkansas	740	48
Colorado	1,542	24	Oklahoma	730	49
Pennsylvania	1,528	25	Alabama	582	50

U.S. Average = \$1,617 per capita

Source: U. S. Census Bureau

<https://www.census.gov/programs-surveys/gov-finances.html>

2017 Direct Government Expenditures Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
Alaska	20,180	1	Louisiana	10,462	26
New York	17,781	2	Kentucky	10,353	27
Wyoming	17,633	3	Montana	10,317	28
California	14,327	4	South Carolina	10,063	29
North Dakota	14,311	5	Mississippi	10,061	30
Massachusetts	13,584	6	West Virginia	10,012	31
Vermont	12,992	7	Alabama	9,988	32
Oregon	12,915	8	Virginia	9,935	33
Delaware	12,651	9	Michigan	9,851	34
Washington	12,356	10	Utah	9,770	35
New Jersey	12,332	11	Maine	9,599	36
Minnesota	12,327	12	Texas	9,360	37
Nebraska	12,048	13	Arkansas	9,359	38
New Mexico	11,827	14	New Hampshire	9,353	39
Rhode Island	11,815	15	South Dakota	9,338	40
Pennsylvania	11,815	16	Missouri	9,024	41
Hawaii	11,783	17	Tennessee	8,886	42
Maryland	11,546	18	Oklahoma	8,841	43
Illinois	11,480	19	Indiana	8,840	44
Connecticut	11,466	20	North Carolina	8,797	45
Iowa	11,279	21	Nevada	8,786	46
Ohio	11,123	22	Arizona	8,537	47
Colorado	10,778	23	Florida	8,419	48
Wisconsin	10,750	24	Georgia	8,169	49
Kansas	10,490	25	Idaho	7,666	50

U.S. Average = \$11,257 per capita

Source: U. S. Census Bureau

<https://www.census.gov/programs-surveys/gov-finances.html>

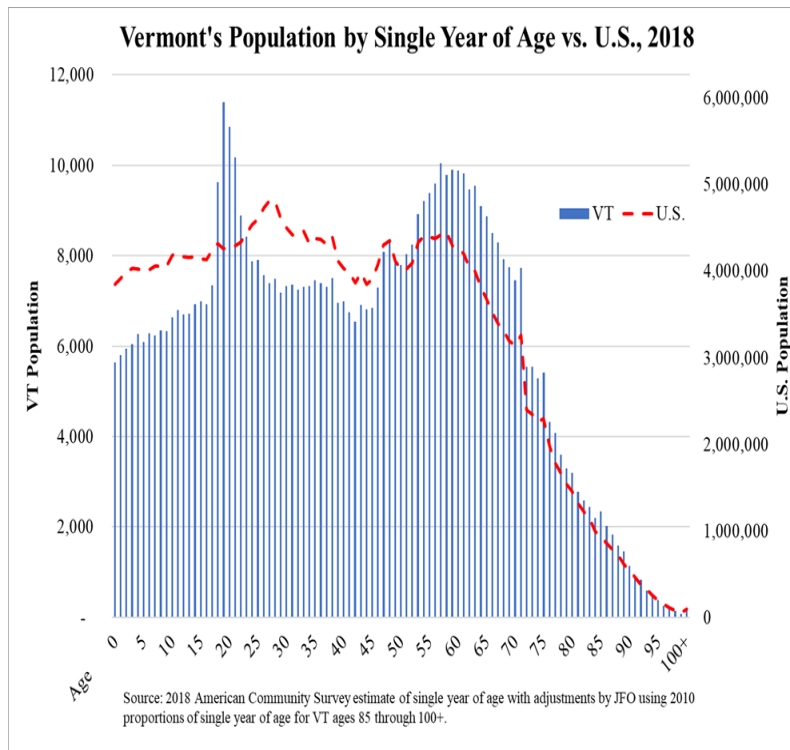
PART II — GENERAL REFERENCE

DEMOGRAPHICS

Demographics

Vermont's Population by Age – 2019

The population of Vermont in 2019 was 623,989 and has been relatively stable for the last dozen years. The distribution by age differs from the national picture, however. Vermont has higher proportions of college-residents, owing to our many colleges, and baby boomers (ages 56 to 74 in 2020) and lower proportions of children under 18 and adults in their mid-20s to mid-40s.

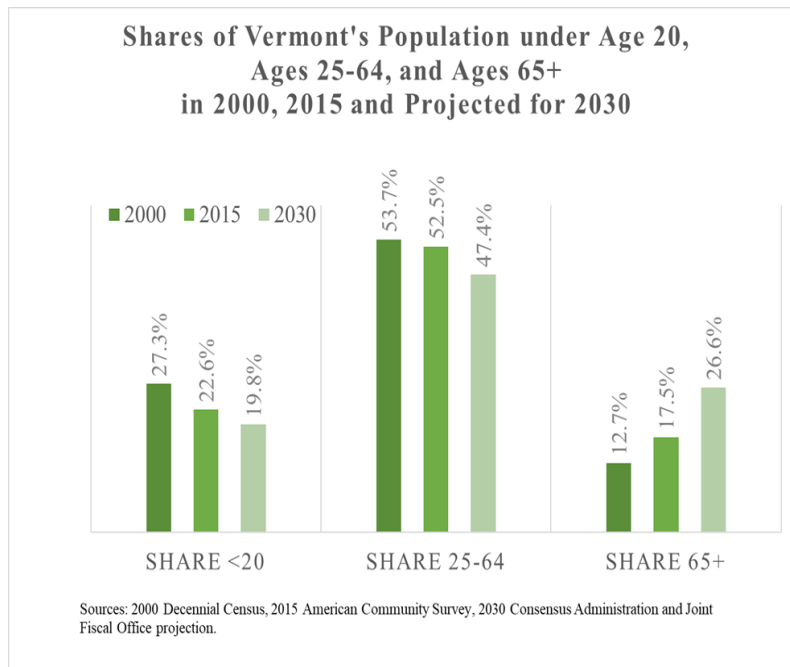


Demographics — continued

Population Share by Age Group - 2000, 2015, 2030

Vermont is aging rapidly. The State's population of elder Vermonters is growing, and the shares of working-age adults and youngsters are shrinking. Vermonters ages 65 and above made up less than 13% of the State's population in 2000. According to Consensus Administration and Joint Fiscal Office projections, that share is expected to double to nearly 27% by the end of the decade (see figure below). National demographers at the University of Virginia expect Maine, Vermont, and New Hampshire to be the oldest states in the nation by 2030.

At the same time, the core working age population is dropping as baby boomers age into retirement. Vermonters ages 25 to 64 are projected to make up less than half of the State's population (47%) by 2030, down from 54% in 2000. The share of young Vermonters under age 20 fell by nearly a fifth from 2000 to 2015, from more than 27% to less than 23%, and is expected to fall below 20% by 2030.



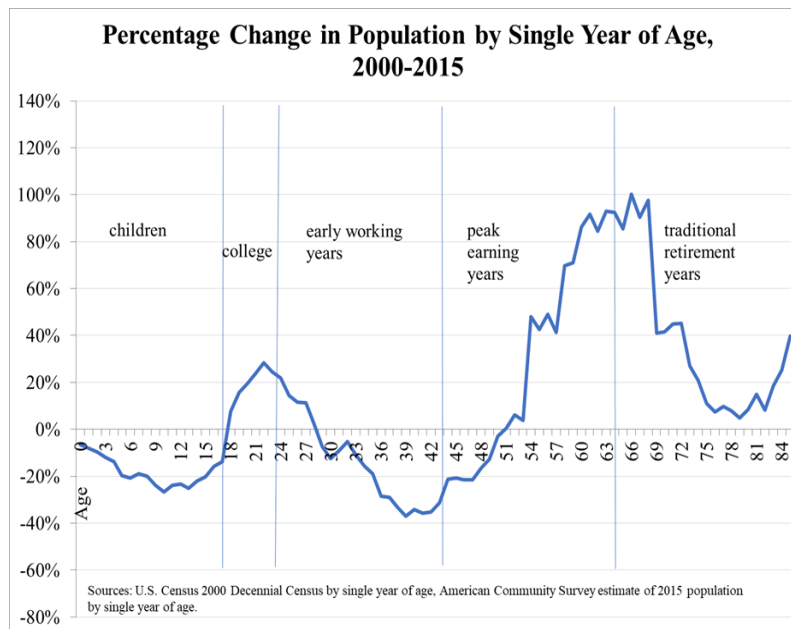
Demographics — continued

Population Change by Age - 2000-2015 & 2015-2030

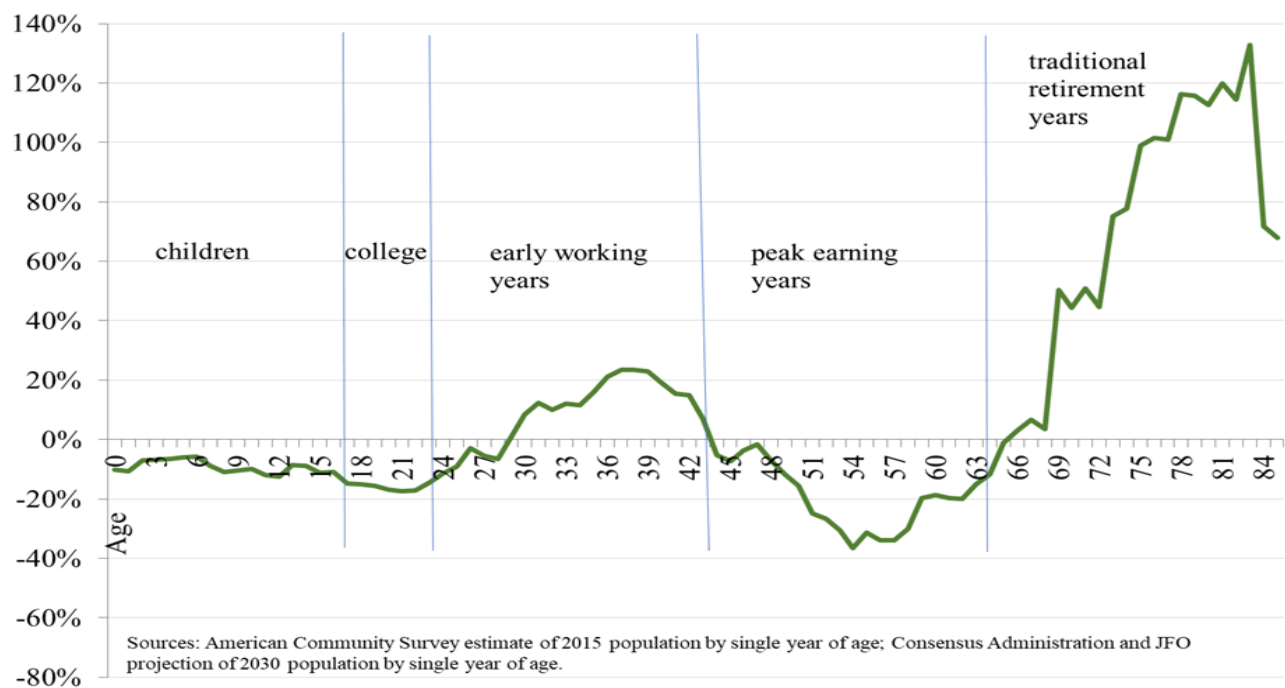
Another way to look at the demographic change taking place in Vermont is to consider the percentage change in each single year of age between 2000 and 2015 and again between 2015 and 2030. The figure below illustrates the big growth in the older working age population that took place from 2000 to 2015. The figure on the next page shows the hollowing out of the working age population and large swell in the elder population between 2015 and 2030.

The changing demographic make-up of Vermont's population will likely lead to changes in expected revenues and expected spending in the years ahead. The fall in the share of working-age Vermonters is likely to affect revenues from personal income taxes, consumption taxes such as sales and use or rooms and meals taxes, and property taxes. At the same time, the larger share of senior Vermonters will likely increase demand for elder services such as health care, transportation, and housing.

An [issue brief](#) describing the population trends and a [data file](#) containing the number of Vermonters by single year of age for 1996 through 2030 are available on the Joint Fiscal Office's website under Subjects, Economy/Labor, then Demographics.



Percentage Change in Population by Single Year of Age, 2015-2030



ECONOMIC MEASURES

Economic Measures

Vermont Gross State Product

The gross state product (GSP), also referred to as gross domestic product (GDP) by state, is a broad measure of economic output consisting of the value added in production by the labor and capital located in a state.

GDP for a state is derived as the sum of the GDP originating in all industries in the state.

Relevant Inflation and Other Economic Measures Consensus

JFO and Administration Forecast - October 2019

Vermont Gross Domestic Product

(GDP) Nominal Dollars

Fiscal Year Basis

			\$		
	\$ Bill	%ch	Billions		%ch
1981	5.2	12.3%	2007	24.4	1.7%
1982	5.7	8.2%	2008	25.2	3.4%
1983	6.1	6.8%	2009	25.7	1.8%
1984	6.7	10.9%	2010	26.4	2.9%
1985	7.3	8.6%	2011	27.6	4.4%
1986	8.0	9.6%	2012	28.7	4.2%
1987	8.7	9.4%	2013	29.0	0.8%
1988	9.8	11.5%	2014	29.2	0.7%
1989	10.8	11.0%	2015	30.3	3.9%
1990	11.7	7.9%	2016	31.2	2.9%
1991	11.9	1.7%	2017	32.1	3.0%
1992	12.3	3.8%	2018	33.2	3.2%
1993	13.1	6.4%	2019	34.4	3.6%
1994	13.7	4.2%	2020	35.5	3.2%
1995	14.0	2.5%	2021	36.5	3.1%
1996	14.4	2.5%	2022	38.2	4.6%
1997	15.1	5.2%	2023	39.7	4.0%
1998	15.7	4.0%			
1999	16.6	5.6%			
2000	17.7	7.0%			
2001	18.8	6.2%			
2002	19.7	4.6%			
2003	20.5	4.2%			
2004	22.0	6.9%			
2005	23.1	5.4%			
2006	24.0	3.7%			

***projections in box**

Economic Measures

U.S. Consumer Price Index, Urban Consumer, All Items

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Relevant Inflation and Other Economic Measures Consensus
Joint Fiscal Office and Administration Forecast - October 2019

U.S. Consumer Price Index Urban Consumer, All Items Calendar Year Basis 1982-1984 = 100

	Index	%ch		Index	%ch
1981	90.9	10.4%	2007	207.3	2.9%
1982	96.5	6.2%	2008	215.3	3.8%
1983	99.6	3.2%	2009	214.6	-0.3%
1984	103.9	4.4%	2010	218.1	1.6%
1985	107.6	3.5%	2011	224.9	3.1%
1986	109.7	1.9%	2012	229.6	2.1%
1987	113.6	3.7%	2013	233.0	1.5%
1988	118.3	4.1%	2014	236.7	1.6%
1989	123.9	4.8%	2015	237.0	0.1%
1990	130.7	5.4%	2016	240.0	1.3%
1991	136.2	4.2%	2017	245.1	2.1%
1992	140.3	3.0%	2018	251.1	2.4%
1993	144.5	3.0%	2019	255.9	1.9%
1994	148.2	2.6%	2020	261.5	2.2%
1995	152.4	2.8%	2021	267.8	2.4%
1996	156.9	2.9%	2022	274.5	2.5%
1997	160.5	2.3%	2023	281.4	2.5%
1998	163.0	1.5%			
1999	166.6	2.2%	*projections in box		
2000	172.2	3.4%			
2001	177.0	2.8%			
2002	179.9	1.6%			
2003	184.0	2.3%			
2004	188.9	2.7%			
2005	195.3	3.4%			
2006	201.6	3.2%			

Economic Measures

U.S. State & Local Government Deflator

The state & local government deflator is a measure of price inflation in state and local government expenditures. Due to the distribution of state and local government expenditures, it is heavily weighted by wages and salaries, but covers the entire range of state and local government purchases.

Relevant Inflation and Other Economic Measures Consensus
Joint Fiscal Office and Administration Forecast - October 2019

U.S. State and Local Government NIPA Chain Weighted Deflator Fiscal Year Basis Calendar 2012 = 100

	Index	%ch		Index	%ch
1981	31.8	NA	2007	85.8	5.0%
1982	34.3	7.9%	2008	90.5	5.5%
1983	36.3	5.7%	2009	92.4	2.1%
1984	37.7	4.1%	2010	93.3	1.0%
1985	39.3	4.2%	2011	96.2	3.2%
1986	40.7	3.5%	2012	98.8	2.7%
1987	42.2	3.7%	2013	101.6	2.8%
1988	43.9	4.1%	2014	104.6	3.0%
1989	45.6	3.9%	2015	105.8	1.1%
1990	47.9	4.9%	2016	105.6	-0.2%
1991	50.2	4.8%	2017	107.1	1.5%
1992	51.8	3.2%	2018	110.7	3.3%
1993	53.5	3.2%	2019	114.1	3.1%
1994	54.6	2.1%	2020	117.2	2.7%
1995	56.2	3.0%	2021	120.3	2.6%
1996	57.5	2.3%	2022	123.6	2.8%
1997	58.8	2.3%	2023	127.0	2.7%
1998	60.0	2.0%			
1999	61.6	2.8%			
2000	64.5	4.7%			
2001	67.4	4.5%			
2002	68.9	2.1%			
2003	71.0	3.1%			
2004	73.3	3.2%			
2005	77.5	5.7%			
2006	81.7	5.5%			

*projections in box

Economic Measures

Vermont House Price Index

The House Price Index is a broad measure of the movement of single-family house values in Vermont.

Relevant Inflation and Other Economic Measures Consensus
Joint Fiscal Office and Administration Forecast - October 2019

FHFA - Vermont
House Price Index
Calendar Year Basis
1980 Q1 = 100

	Index	%ch		Index	%ch
1981	96.1	-9.6%	2007	457.7	2.5%
1982	115.3	20.0%	2008	456.6	-0.2%
1983	118.0	2.4%	2009	446.5	-2.2%
1984	124.7	5.6%	2010	440.6	-1.3%
1985	134.9	8.2%	2011	436.6	-0.9%
1986	150.4	11.5%	2012	437.7	0.3%
1987	171.8	14.2%	2013	437.7	0.0%
1988	196.5	14.4%	2014	438.0	0.1%
1989	213.2	8.5%	2015	446.4	1.9%
1990	215.9	1.3%	2016	453.3	1.5%
1991	213.5	-1.1%	2017	465.1	2.6%
1992	215.5	0.9%	2018	481.2	3.4%
1993	217.4	0.9%	2019	498.8	3.7%
1994	217.9	0.2%	2020	519.7	4.2%
1995	219.3	0.7%	2021	543.5	4.6%
1996	222.4	1.4%	2022	569.7	4.8%
1997	224.6	1.0%	2023	595.6	4.5%
1998	229.9	2.4%			
1999	239.5	4.2%			
2000	257.3	7.4%			
2001	276.9	7.6%			
2002	297.9	7.6%			
2003	319.6	7.3%			
2004	362.5	13.4%			
2005	413.0	13.9%			
2006	446.4	8.1%			

*projections in box

REVENUE—DETAILS

Major Vermont Tax Sources

Vermont has three major funds into which most tax revenue is deposited; the General Fund, the Transportation Fund and the Education Fund. There are also a number of special funds. The revenue from the tax sources described below are dedicated to the General Fund unless otherwise indicated.

This section contains brief descriptions of the tax base and rate for each type of tax. Additional detailed information and history is included in other sections for some of the major tax types. The list below is organized by the amount of revenue generated by the tax.

The Joint Fiscal Office performs a comprehensive decennial study of Vermont taxes. The most recent study was released in January 2017.

Individual Income Tax

Vermont individual income tax begins at federal Adjusted Gross Income, which is adjusted to calculate Vermont taxable income. Vermont has four state specific tax brackets and rates established in 2018. From 2002 to 2018, the State had five tax brackets and started at Federal Taxable Income. Prior to 2002, Vermont individual income tax was calculated as a percentage of federal tax liability.

Sales & Use Tax

Vermont has a 6% general tax on retail sales. Beginning in FY 2019, the Education Fund receives 100% of this revenue. Previously, the General Fund received 64% of the revenue and 36% was dedicated to the Education Fund. Vermont also allows a 1% local option sales tax in some municipalities.

Meals & Rooms Tax

A tax of 9% is imposed on taxable meals and the rent of each room occupancy less than thirty days in length. The alcohol portion of the meals tax is 10%. Vermont also allows a 1% local option sales tax in some municipalities. Beginning FY2020, 25% of this revenue is dedicated to the Education Fund, 69% of the revenue is dedicated to the General Fund, while the remaining 6% is dedicated to the Clean Water Fund.

Corporate Income Tax

The net income of C-corporations is taxed according to the State rate and bracket schedule. The apportionment formula includes property, payroll, and is doubled-weighted for sales. Vermont requires unitary combined reporting.

Corporate Income Tax Table	
Taxable Income Bracket	Tax Rate
\$3,751 up to \$10,000	6.00%
\$10,000 up to \$25,000	7.00%
\$25,000 and over	8.50%

Major Vermont Tax Sources - continued

Cigarette and Tobacco Products Taxes

The tax on all cigarettes is \$3.08 per pack effective July 1, 2015. The tax on other tobacco products and e-cigarettes is at a rate of 92% of the wholesale price, except snuff and new smokeless tobacco, which is \$2.57 per ounce. The revenue from these excise taxes is dedicated to health care. Both cigarettes and other tobacco products are additionally subject to the sales tax.

Insurance Premiums Taxes

Traditional insurance companies are taxed at a rate of 2% per year on the gross amount of premiums written in Vermont. Captive insurance companies are taxed on the volume of premiums written for direct premiums and assumed reinsurance premiums. Insurance companies are exempt from the corporate income tax.

Captive Insurance Tax Table		
Volume (\$ millions)	Direct Premiums Rate (%)	Reinsurance Rate (%)
0 - 20	0.38	0.214
20 - 40	0.285	0.143
40 - 60	0.19	0.048
60 and over	0.072	0.024

Property Transfer Tax

A real property transfer tax is imposed on the transfer of property located within the state. The first 2% of the revenue collected is retained by the Tax Department. The remaining 98% is distributed as follows: (33%) to the General Fund, (50%) to the Housing and Conservation Trust Fund, and (17%) to the Municipal and Regional Planning Fund. A surcharge of 0.2% is dedicated to the Clean Water Fund. The tax is applied to both transfers of deed and transfers of stock/controlling interests.

Property Transfer Tax and 0.2% Water Quality Surcharge Table		
Property Type	First \$100K	Over \$100K
Principal Residence	0.50%	1.25% + 0.2%
VHFA, VHCB, USDA (first \$110K)	No Tax	1.25% + (0.2% on amounts above \$200K)
All Other	1.25% + 0.2%	

Estate Tax

The estate tax is a flat 16% on the value over the exclusion amount of \$4.25 million beginning January 1, 2020. Beginning January 1, 2021, the exclusion amount increases to \$5 million. Any revenue greater than 125% of the previous July forecast is dedicated to the Higher Education Trust Fund.

Major Vermont Tax Sources - continued

Liquor Tax

A tax based on gross revenues is assessed on the sale of spirituous liquor. Sales tax is also applied to liquor at a flat 5% of gross receipts.

Bank Franchise Tax

The tax rate is 0.0096% of average monthly deposits is assessed. Banks are exempt from the corporate income tax.

Telephone Property Tax and Telephone Co. (Gross) Receipts Tax

The telephone property tax is 2.37% of the net book value of all of personal property within VT on the preceding December 31st.

The telephone company receipts tax is an alternative tax that may be elected in lieu of the property tax described above for companies with less than \$50 million in gross operating receipts and is limited to those that made the election the previous year. The tax is between 2.25% and 5.25% of gross operating revenue.

Fuel Tax (formerly Fuel Gross Receipts)

A tax of 0.2 cents per gallon on fuel including heating oil and kerosene and propane. Natural gas and coal are 0.75% of gross receipts and electricity is 0.5% of gross receipts. This revenue is dedicated to the Home Weatherization Trust Fund.

Fuel Tax Table	
Fuel Type	Rate
Heating oil, propane, kerosene, dyed diesel fuels delivered to residence or business	\$0.02/gallon
Natural gas and coal	0.75% of retail price
Electricity	0.5% of retail price

Beverage Taxes (Wine & Beer)

Excise taxes are levied on bottlers and wholesalers of malt and vinous beverages. The beer tax rate is 26.5 cents per gallon and wine is taxed at 55 cents per gallon. Sales tax is also applied to beer and wine.

Land Gains Tax

This tax is on the gain made from the sale of land located in VT and held by the seller for less than 6 years. The rate is in inverse proportion to the holding period and between 5% and 80% of the gain.

Land Use Change Tax

This tax is assessed if land enrolled in the use value appraisal program (Current Use Program) is developed.

Railroad Tax

This tax is assessed on the appraised value of property and corporate franchise of each railroad company located in whole or part within VT. The revenue is split between the state and the town where the railroad property is located.

**2019 FEDERAL
Personal Income Tax Rates and Brackets**

Married Filing Jointly				
<u>Federal Taxable Income</u>		<u>Tax Liability</u>		
Over	But not over	Pay	Plus % on excess	of amount over
0	19,400	\$ -	10.0%	0
19,400	78,950	\$ 1,940	12.0%	19,400
78,950	168,400	\$ 9,086	22.0%	78,950
168,400	321,450	\$ 28,765	24.0%	168,400
321,450	408,200	\$ 65,497	32.0%	321,450
408,200	612,350	\$ 93,257	35.0%	408,200
612,350	and over	\$ 164,710	37.0%	612,350
Standard Deduction:				24,400
Single Individuals				
<u>Federal Taxable Income</u>		<u>Tax Liability</u>		
Over	But not over	Pay	Plus % on excess	Of amount over
0	9,700	\$ -	10.0%	0
9,700	39,475	\$ 970	12.0%	9,700
39,475	84,200	\$ 4,543	22.0%	39,475
84,200	160,725	\$ 14,383	24.0%	84,200
160,725	204,100	\$ 32,749	32.0%	160,725
204,100	510,300	\$ 46,629	35.0%	204,100
510,300	and over	\$ 153,799	37.0%	510,300
Standard Deduction:				12,200
Head of Household				
<u>Federal Taxable Income</u>		<u>Tax Liability</u>		
Over	But not over	Pay	Plus % on excess	Of amount over
0	13,850	\$ -	10.0%	0
13,850	52,850	\$ 1,385	12.0%	13,850
52,850	84,200	\$ 6,065	22.0%	52,850
84,200	160,700	\$ 12,962	24.0%	84,200
160,700	204,100	\$ 31,322	32.0%	160,700
204,100	510,300	\$ 45,210	35.0%	204,100
510,300	and over	\$ 152,380	37.0%	510,300
Standard Deduction:				18,350

2019 VERMONT
Personal Income Tax Rates and Brackets

Married Filing Jointly				
Federal Taxable Income		Tax Liability		
Over	But not over	Pay	Plus % on excess	of amount over
0	66,150	\$ -	3.35%	0
66,151	159,950	\$ 2,216	6.60%	66,150
159,951	243,750	\$ 8,407	7.60%	159,950
243,751	and over	\$ 14,775	8.75%	243,750

Single Individuals				
Federal Taxable Income		Tax Liability		
Over	But not over	Pay	Plus % on excess	of amount over
0	39,600	\$ -	3.35%	0
39,601	96,000	\$ 1,327	6.60%	39,600
96,001	200,200	\$ 5,049	7.60%	96,000
200,201	and over	\$ 12,968	8.75%	200,200

Head of Household				
Federal Taxable Income		Tax Liability		
Over	But not over	Pay	Plus % on excess	of amount over
0	53,100	\$ -	3.35%	0
53,101	137,050	\$ 1,779	6.60%	53,100
137,051	221,950	\$ 7,319	7.60%	137,050
221,951	and over	\$ 13,772	8.75%	221,950

Married Filing Separately				
Federal Taxable Income		Tax Liability		
Over	But not over	Pay	Plus % on excess	of amount over
0	33,075	\$ -	3.35%	0
33,076	79,975	\$ 1,108	6.60%	33,075
79,976	121,875	\$ 4,203	7.60%	79,975
121,876	and over	\$ 7,388	8.75%	121,875

2018 Vermont Individual Income Tax Returns by AGI Income Class

AGI Income Class [1]	# Returns	Federal AGI	Vermont AGI	Adjusted Vermont Tax	Credits	VT EITC [2]	Net VT Tax [3]	Average Tax Paid [4]	Effective Rate [5]
Negative	2,899	-229,056,228	-229,056,228	371,789	22,375	97,586	251,828	87	N/A
0.01 - 4,999	23,077	55,599,890	55,328,669	28,089	194	668,322	-640,427	-28	-1.2%
5,000 - 9,999	21,642	160,966,212	159,192,772	308,682	11,497	2,457,243	-2,160,058	-100	-1.3%
10,000 - 14,999	19,642	244,626,253	240,964,643	1,349,741	48,215	4,426,199	-3,124,673	-159	-1.3%
15,000 - 19,999	17,569	306,911,404	301,571,629	2,946,679	78,644	4,787,651	-1,919,616	-109	-0.6%
20,000 - 24,999	18,204	409,856,991	401,981,119	5,161,178	120,344	4,915,598	125,236	7	0.0%
25,000 - 29,999	18,767	516,621,980	506,875,296	7,917,933	138,592	4,067,812	3,711,529	198	0.7%
30,000 - 34,999	18,411	597,542,816	587,038,507	10,505,793	176,930	2,904,135	7,424,728	403	1.2%
35,000 - 39,999	16,961	635,173,476	625,656,239	12,151,477	215,860	1,652,540	10,283,077	606	1.6%
40,000 - 44,999	14,896	632,488,667	623,256,595	12,790,734	237,330	750,346	11,803,058	792	1.9%
45,000 - 49,999	12,982	616,317,458	607,372,070	12,941,302	248,512	295,265	12,397,525	955	2.0%
50,000 - 59,999	22,116	1,211,894,550	1,193,808,976	28,639,801	632,927	55,531	27,951,343	1,264	2.3%
60,000 - 74,999	25,358	1,702,256,238	1,676,241,179	45,313,403	1,149,016	0	44,164,387	1,742	2.6%
75,000 - 99,999	30,608	2,655,704,549	2,615,973,630	76,361,630	2,096,532	0	74,265,098	2,426	2.8%
100,000 - 124,999	20,349	2,266,472,088	2,232,371,853	77,330,089	2,420,217	0	74,909,872	3,681	3.3%
125,000 - 149,999	11,816	1,610,650,139	1,580,328,163	62,852,936	2,126,017	0	60,726,919	5,139	3.8%
150,000 - 199,999	11,710	2,002,675,755	1,961,900,269	88,365,635	3,741,532	0	84,624,103	7,227	4.2%
200,000 - 299,999	7,429	1,775,922,334	1,723,558,833	92,079,469	4,616,670	0	87,462,799	11,773	4.9%
300,000 - 499,999	3,712	1,392,853,305	1,342,857,145	86,346,001	5,611,923	0	80,734,078	21,749	5.8%
500,000 - 999,999	1,465	976,675,481	940,395,453	68,754,444	6,122,743	0	62,631,701	42,752	6.4%
1,000,000 +	600	1,810,724,216	1,577,919,278	125,946,693	14,609,681	0	111,337,012	185,562	6.1%
State Total	320,213	21,352,877,574	20,725,536,087	818,463,498	44,425,751	27,078,228	746,959,519	2,333	3.5%
Out of State	52,607	18,720,295,661	971,908,865	66,438,870	1,164,973	312,116	64,961,781	1,235	0.3%
All Returns	372,820	40,073,173,235	21,697,444,952	884,902,368	45,590,724	27,390,344	811,921,300	2,178	2.0%

[1] AGI = Adjusted Gross Income [4] Net VT Tax divided by # Returns
 [2] Vermont Earned Income Tax Credit [5] Net VT Tax divided by Federal AGI
 [3] Net of Vermont Tax Credits

Education Fund Revenue Sources (Non-Property Tax)

Lottery Transfer

All profits from the State lottery are transferred to the Education Fund. The State lottery was created in 1978. The Tri-State Lottery was introduced in 1986 and Powerball was introduced in 2004.

Meals & Rooms Tax

Beginning in FY2019, 25% of the revenue from the meals & rooms tax is dedicated to the Education Fund. (See the description of major Vermont Tax Sources.)

Vermont also allows a 1% local option meals & room in some municipalities that is not dedicated to the Education Fund.

Medicaid Transfer

A portion of the Federal Medicaid reimbursements received by the State for medically-related services provided to students who are Medicaid-eligible is transferred to the Education Fund.

Purchase & Use Tax

One-third of the revenue from the purchase & use tax is dedicated to the Education Fund. (See the description of Transportation Fund revenue sources.)

Sales & Use Tax

Beginning in FY2019, revenue from the general sales & use tax is dedicated to the Education Fund. Vermont has a 6% general tax on retail sales.

Note that Vermont also allows a 1% local option sales tax in some municipalities that is *not* dedicated to the Education Fund.

Uniform Capacity Tax

A tax of \$4.00 per KW plant capacity on any renewable energy plan commissioned to generate solar power is dedicated to the Education Fund.

Wind-Powered Electric Generating Facilities Tax

A tax of \$0.003 per kWh of electric energy produced by a certified facility is dedicated to the Education Fund.

Sources: 16 V.S.A. § 4025; 32 V.S.A § 5402c(d); 32 V.S.A. § 8701(b)

Description of Transportation Fund Sources

Sources for transportation spending consist of (1) the Transportation Fund and (2) the Transportation Infrastructure Bond Fund (TIB Fund). The TIB Fund is a sub-fund of the Transportation Fund whose revenue can only be expended on certain long lived transportation structures (either directly or via payment of debt service on bonds issued for such purposes).

The Transportation Fund (excluding the TIB Fund) has six sources of revenue:

- (1) a fixed cent-per-gallon gasoline tax,
- (2) a fixed cent-per-gallon diesel fuel tax,
- (3) a gasoline percentage-of-price assessment with a minimum and maximum cent-per-gallon equivalent,
- (4) a motor vehicle purchase and use tax (6% split 4% to the Transportation Fund and 2% to the Education Fund),
- (5) motor vehicle fees, and
- (6) other revenue (other small transportation related taxes and fees)

The TIB fund has 2 sources of revenue:

- (1) a gasoline percentage of price assessment with a minimum cent-per-gallon equivalent, and
- (2) a fixed-cent-per-gallon diesel fuel assessment.

Gasoline levies

State levies on gasoline consist of:

- (1) a fixed 12.1 cents-per-gallon Transportation Fund tax,
- (2) a 4% percentage-of-price Transportation Fund assessment with a minimum and maximum cents-per-gallon equivalent of 13.4 cents and 18 cents respectively,
- (3) a 2% percentage-of-price TIB Fund assessment with a minimum cent-per-gallon equivalent of 3.90 cents, and
- (4) a 1 cent-per-gallon petroleum clean-up fund fee.

Diesel fuel levies

State levies on diesel fuel consist of:

- (1) a fixed 28 cents-per-gallon Transportation Fund tax,
- (2) a fixed 3 cents-per-gallon TIB Fund assessment and
- (3) a 1 cent-per-gallon petroleum clean-up fund fee.

Transportation Fund Sources (continued)

Motor Vehicle Purchase and Use-Tax

The motor vehicle purchase & use tax applies to (1) motor vehicle sale transactions; and (2) where a sale is not involved, to an owner's initial registration of a vehicle in the state. For sale transactions, the tax is assessed on the vehicle's purchase price less the value of any trade-in which is credited against the purchase price.

For non-sale transactions, the tax is assessed on the vehicle's current market value at the time of registration. Sale taxes paid by the owner in another jurisdiction are credited against the tax due. In both cases the tax rate is 6%. For trucks over 10,099 pounds, the tax is capped at \$2,075. Vehicles purchased for the short-term rental market are exempt from the purchase tax but each rental transaction is subject to a rental tax equal to 9% of the rental charge. Revenue from the purchase & use tax and short-term rental tax is allocated 2/3 to the Transportation Fund and 1/3 to the Education Fund.

Motor Vehicle Fees

This category covers a range of fees collected by DMV of which the most important are registration fees and driver license fees. A registration fee is collected on all motor vehicles and trailers. The fee varies depending upon the vehicle type, size, weight, and purpose. All motor vehicle fees are deposited into the Transportation Fund.

Relative Contribution to the Transportation Fund

The above sources made the following relative contributions to Transportation Fund revenue from FY-16 through FY-19

Relative Contribution to the Transportation Fund

Transportation Fund Sources

Source	FY-16	FY-17	FY-18	FY-19
Gasoline tax	13.5%	13.2%	12.9%	12.8%
Gasoline assessment	16.0%	15.6%	15.2%	15.0%
Diesel tax	6.9%	6.6%	6.8%	6.6%
Purchase & Use tax	25.2%	25.4%	26.2%	26.6%
Motor vehicle fees	31.0%	31.8%	30.8%	30.4%
Other revenue	7.4%	7.3%	8.2%	8.7%
Total	100.0%	100.0%	100.0%	100.0%

Highlights of Recent Tax Legislation

2011

Sales & Use Tax

Performance sales tax threshold increased from \$50K to \$100K. Limited sales tax exemption for licensed auctioneers. Internet sellers must notify purchasers of their use tax liability. Affiliate nexus legislation passed with a delayed effective date.

Cigarette & Tobacco Products

Increase of \$0.38 per pack of cigarettes from \$2.24 to \$2.62 effective July 1, 2011. The threshold for cigars that are taxed at the \$2.00 rate was increased from \$1.08 to \$2.17.

Fuel Gross Receipts

Sunset extended from June 30, 2011 to June 30, 2016.

Tax Credits

New Veterans' Credit of up to \$2,000 for new full-time employees or start-up businesses. Wood Products Manufacture Credit extended from July 7, 2011 to July 1, 2013.

2012

Energy Tax

The electric generating plant education property tax was repealed, and the rate of the electric generating plant tax is changed to \$0.0025 per kWh of electric energy produced in the prior quarter. The rate is effective for electricity generated after July 1, 2012.

Sales & Use

A temporary moratorium on enforcement of sales tax on prewritten computer software accessed remotely was enacted. The tax will not be enforced for the period January 1, 2007 to July 1, 2013.

2013

Tax Incremental Financing (TIF)

Significant changes and revisions to the TIF statutes.

Fuel Gross Receipts

Exemption for small sellers repealed.

2014

Distilled Spirits

Tax rates on distilled spirits was changed from a flat tax rate to a graduated system with three brackets based on revenues. The first-rate bracket is 5% and is applied on revenue from \$0 to \$500,000. The second-rate bracket is \$25,000 plus 10% on revenues from \$500,000 to \$750,000. The third-rate bracket is 25% on all revenue above \$750,000. Effective July 1, 2014.

Cigarette & Tobacco Products

Increase of \$0.13 per pack of cigarettes from \$2.62 to \$2.75 effective July 1, 2014. The tax on snuff and smokeless tobacco was increased to \$2.29 per ounce.

Highlights of Recent Tax Legislation—continued

Fuel Gross Receipts

Propane sold in free-standing containers is no longer subject to the fuel gross receipts tax but is still subject to the sales tax. Effective July 1, 2014.

Solar Capacity Tax

Plants with a capacity of less than 50kW are exempt from the solar capacity tax. The previous exemption was for plants with a capacity of 10kW or less. Effective January 1, 2015.

Delinquencies

The Department of Taxes has authority to publish a list of the 100 business taxpayers and 100 individual taxpayers with the largest unresolved liabilities in the State.

Tax Credits

The Research and Development Tax Credit was reduced from 30% to 27% of the value of the federal tax credit. Retroactively effective on January 1, 2014.

Tax Exemptions

The tax exemption of the sales of building materials, in excess of \$250,000, was repealed effective July 1, 2014. The limitation of sales tax on telecommunications is repealed effective January 1, 2015.

2015

Cigarette & Tobacco Products

Increase of \$0.33 per pack of cigarettes from \$2.75 to \$3.08. The tax on snuff and smokeless tobacco was increased from \$2.29 to \$2.57 per ounce.

Current Use

The Land Use Change Tax (LUCT) will now be applied at a rate of 10% of the fair market value of the actual parcel removed. Municipal listers will set the value of the withdrawn land. Effective October 2, 2015.

Income Tax

The \$5,000 state and local income tax deduction was eliminated. Itemized deductions are capped at 2.5 times the standard deduction, except medical and charitable deductions which are fully allowed. There is a 3% minimum tax for taxpayers with AGI greater than \$150,000. Effective tax year 2015.

Meals & Rooms Tax

The meals tax will apply to food or beverages sold from a vending machine. Effective July 1, 2015.

Property Transfer Tax

A clean water surcharge of 0.2% will be applied to the value of property subject to the property, transfer tax excluding the first \$100,000 of property to be used as a primary residence and the first \$200,000 for mortgages financed through Vermont Housing Finance Agency or USDA or funded by homeland grants from the Vermont Housing and Conservation Trust Fund. Effective FY 2016.

Highlights of Recent Tax Legislation—continued

Sales & Use Tax

The sales tax will be applied to soft drinks on and after July 1, 2015. Soft drinks bought through the SNAP program will not be taxed.

2016

Estate Tax

The Vermont estate tax was restructured and simplified with a flat 16% tax rate that applies to the value of the \$2.75 million exclusion threshold and includes taxable gifts made within two years of death. Effective January 1, 2016.

Fuel Tax

The FGR tax was restructured: heating oil, propane, kerosene, dyed diesel switched to a 2 cent per gallon tax rate. The tax rate on natural gas and coal was increased to 0.75% and electricity remains at 0.5%; the tax reauthorized for three years.

Filing Periods

Three tax types, fuel gross receipts, bank franchise and the telephone tax were changed from quarterly to monthly filing.

2017

Sales & Use Tax

Clear or undyed diesel fuels are exempted from the sales and use tax when used for forestry machinery or when they are used to propel a vehicle off State highways. Forestry equipment now exempted from the sales and use tax. Drones and their parts are no longer exempted from the sales and use tax.

Gasoline Tax

Clear or undyed diesel fuels are no longer subject to the gasoline tax.

Tax Incremental Financing (TIF)

Six new TIF districts may be approved if statutory conditions are met.

Personal Income Tax

Starting January 1, 2018, federal adjusted gross income will be adopted as the base for Vermont's personal income tax.

2018

Personal Income Tax

Significant changes to the Personal Income Tax System including:

- Decoupling from Federal personal income tax system
- Creation of a new Vermont Standard Deduction equal to \$6,000 (single) and \$12,000 (married)
- Creation of a new Vermont personal exemption equal to \$4,150 per exemption
- Creation of an exemption of taxable Social Security benefits for taxpayers with AGI up to \$55,000 (single) and \$75,000 (married)
- Creation of a Charitable Giving Tax Credit equal to 5% on the first \$20,000 in charitable contributions

Highlights of Recent Tax Legislation—continued

- Reduction in the number of income tax rates from five to four
- Lowering tax rates for the remaining four brackets to 3.35%, 6.6%, 7.6%, 8.75%
- Expansion of the Earned Income Tax Credit from 32% of Federal EITC to 36%

Sales & Use Tax

100% of all Sales and Use Tax revenue will be directed to the Education Fund. An exemption for wood boilers was created. The Supreme Court of the United States overturned the *Quill* Decision, allowing the State to collect remote sales tax regardless of whether the retailer has a physical presence in the State.

Meals and Rooms Tax

25% of the Meals and Room tax revenue will be directed to the Education Fund.

Miscellaneous

Beginning October 2019, retailers will be required to return unclaimed bottle deposits to the State, the revenues of which will be deposited in the Clean Water Fund.

2019

Personal Income Tax

Limitation of the 40% capital gains exclusion to \$875,000 worth of capital gains. Creation of a new medical deduction in excess of the VT Standard Deduction and Personal Exemptions.

Sales & Use Tax

Requirement for marketplace facilitators to collect and remit the sales tax on behalf of the vendors on their platforms.

Meals and Rooms Tax

6% of the Meals and Room tax revenue will be directed to the Clean Water Fund beginning October 2019. Online Travel Agents (OTAs) will be required to collect and remit rooms tax on the administrative fee they charge on bookings.

Estate Tax

Increases the exclusion for the estate tax over two years. Beginning January 1, 2020, the estate tax exclusion rises from \$2.75 million to \$4.25 million. On January 1, 2021, the exclusion rises to \$5 million.

Land Gains Tax

Amends the tax so that only land subdivided by the transferor within six years would be subject to the tax. Also, a new exemption for land transferred in a downtown development district, a village center, or new town center development.

Property Transfer Tax

Extends the tax to transfers of majority stock or controlling interest of property.

Highlights of Recent Tax Legislation—continued

Liquor Tax

Liquor tax changed to a flat 5% tax on the gross receipts of spirits.

Miscellaneous

Extension of the Fuel Tax for another five years. Increase of the Downtown and Village Center Tax credit program cap to \$2.6 million. Expansion of the cap for the Affordable Housing Tax Credit. Extension of the health information technology tax to July 1, 2021. Extension of the Home Health Provider tax to July 1, 2021.

REVENUE—HISTORY

Brief History of Vermont Personal Income Tax Changes	
<u>Year</u>	<u>Tax Rate</u>
1980 - 1981	23.0% of federal tax liability
1982	24.0%
1983 - 1984	26.0%
1985 - 1986	26.5%
1987	25.8%
1988	23.0%
1989	25.0%
1990	28.0%
1991 - 1993	Tiers 28%; 31%; 34%
1994 - 1998	25.0%
1999 - 2000	24.0%
2001	Equal to 24% of pre-EGTRAA liability.
2002 - 2008	New System - 5 rates and brackets based on federal taxable income - 3.6%, 7.2%, 8.5% 9.0% and 9.5% Additional major changes: 40% of net long-term capital gains excluded, and the state AMT (alternative minimum tax) eliminated.
2009	Lower rates: 3.55%, 7.0%, 8.25%, 8.9%, 9.4% (effective January 1, 2009) Additional major changes: state and local income tax deduction limited to \$5,000 (January 1, 2009), 40% capital gains exclusion only allowed for farms and timber; flat \$2,500 exclusion for other capital gains, individual 70+ choose between flat exclusion and 40% (July 1, 2009).
2010	Lower rates: 3.55%, 6.8%, 7.8%, 8.8%, 8.95%
2011	Two methods of capital gains taxation: either a 40% exclusion for capital gains from certain business assets held for more than 3 years or a flat \$5,000 exclusion applies to three types of capital gains: 1) stocks or bonds publicly traded on an exchange or any other financial instruments, 2) depreciable personal property that is not farm property or standing timber, 3) real estate that is used by the taxpayer as a primary or non-primary residence.
<i>Sources: Vermont Department of Taxes, Vermont Statutes Annotated</i>	

Brief History of Vermont Personal Income Tax Changes — continued

2015	Eliminate the \$5,000 deduction for state and local income taxes; Apply a cap of two and a half times the standard deduction on itemized deductions excluding medical deductions and charitable deductions which are fully allowed; Implement a 3% minimum tax for taxpayers with AGI greater than \$150,000. Effective January 1, 2015.
2017	Starting January 1, 2018, federal adjusted gross income will be adopted as the base for Vermont's personal income tax.
2018	<p>Significant changes to the Personal Income Tax System including:</p> <ul style="list-style-type: none"> • Decoupling from Federal personal income tax system • Creation of a new Vermont Standard Deduction equal to \$6,000 (single) and \$12,000 (married) • Creation of a new Vermont personal exemption equal to \$4,150 per exemption • Creation of an exemption of taxable Social Security benefits for taxpayers with AGI up to \$55,000 (single) and \$75,000 (married) • Creation of a Charitable Giving Tax Credit equal to 5% on the first \$20,000 in charitable contributions • Reduction in the number of income tax rates from five to four • Lowering tax rates for the remaining four brackets to 3.35%, 6.6%, 7.6%, 8.75% • Expansion of the Earned Income Tax Credit from 32% of Federal EITC to 36%
2019	<p>Limitation of the 40% capital gains exclusion to \$875,000 worth of capital gains.</p> <p>Creation of a new medical deduction in excess of the VT Standard Deduction and Personal Exemptions.</p>

Sources: Vermont Department of Taxes, Vermont Statutes Annotated

Brief History of the Sales & Use Tax	
1969	New tax based on 3.0% of retail sale
1982	Increased to 4.0%
1991	Temporarily increased to 5.0%; tax extended to wine and tobacco products; 4.0% effective 7/1/93
1993	5.0% rate extended to 6/30/95
1995	5.0% rate extended to 6/30/96
1996	5.0% rate extended to 6/30/97; tax on energy used in manufacturing reduced from 2.0% to 0.0% effective 7/1/96
1997	Sunset repealed; tax rate = 5.0%; 1.0% local option authorized; sale of fresh cut flowers by charitable organizations exempt
1998	Recycled and railroad construction materials exempt
1999	Clothing < \$110 exempt effective 12/1/99
2001	Footwear < \$110 exempt 7/1/01
2002	Authorization for Vermont to participate in the Streamlined Sales and Use Tax Agreement (SSTA). Building materials temporarily stored in Vermont are exempt from use tax. Repealed the exemption for nonagricultural fertilizer and pesticide. Both effective 7/1/2002.
2003	Rate increased from 5% to 6%. Telecommunications tax rate increased from 4.36% to 6.0%. Both effective 10/1/2003. Specialized work boots exempt effective 1/1/2003. A Use Tax reporting table equal to 0.04% of adjusted gross income will be included in tax year 2004 returns.
2004	Two personal computer sales tax holidays authorized. Changed the earliest date of membership in the SSTA from 1/1/2005 to 4/1/2005. Passed additional technical amendments to comply with streamlined.
2005	The maximum tax on tracked vehicles is increased from \$900 to \$1,100 effective 7/1/2005.
2006	Local option tax sunset repealed. Burlington receives local option sales tax authority.
2007	The SSTA begins in Vermont. The exemption for aircraft parts, machinery, and equipment is broadened to include parts installed on private aircraft. South Burlington receives local option tax authority.
2008	Two-day sales tax holiday on items of \$2,000 or less, one-week sales tax holiday on Energy Star appliances. Sunset on airplane parts, machinery, and equipment is extended from 2011 to 2018. Middlebury receives local option tax authority.
2009	Tax extended to digital downloads and spirituous liquor. Two one-day sales tax holidays enacted.
<i>Sources: Vermont Department of Taxes, Vermont Statutes Annotated</i>	

Brief History of the Sales & Use Tax – continued

2010	Use tax reporting expanded. School sales tax exemption clarified. No tax is due for performances that were jointly produced between 12/31/09 and 4/1/11. Beginning April 1, 2011 sales tax is required for entertainment charges nonprofit organizations with more than \$50K in sales.
2011	Performance sales tax threshold increased from \$50K to \$100K. Limited sales tax exemption for licensed auctioneers. Internet sellers must notify purchasers of their use tax liability. Affiliate nexus legislation passed with a delayed effective date. Exemption for licensed auctioneers for sales at the owners' site.
2012	Temporary moratorium on enforcement of sales tax on prewritten computer software accessed remotely enacted. The tax will not be enforced for the period 1/1/2007-7/1/2013.
2014	Exemption for compost, animal manure, and planting mix when sold in volumes of one cubic yard or more.
2015	Exemption removed for soft drinks and remotely accessed pre-written software.
2017	Dyed diesel explicitly exempted when it is used: (1) to power forestry machinery; or (2) to propel a vehicle off the highways of the State. Beginning 07/01/2017, exemptions made for machinery and parts for timber cutting, timber removal, and processing of timber or solid wood forest products ultimately sold at retail. Sales of drones, drone parts, machinery and equipment no longer exempted.
2018	Advanced wood boilers are exempted from the sales and use tax.
2019	Marketplace facilitators (such as Amazon Marketplace and eBay) are now required to collect and remit the sales tax on sales made by vendors on their platforms.

Sources: Vermont Department of Taxes, Vermont Statutes Annotated

Brief History of the Meals & Rooms Tax	
1959	New tax based on 3.0% of gross receipts.
1968	Increased to 4.0%.
1969	Increased to 5.0%.
1984	Increased to 6.0%.
1989	Alcoholic beverage component increased to 10.0%.
1990	Meals and Rooms increased to 7.0%.
1991	Meals and Rooms increased to 8.0% - 8.0% - 10.0%; effective 7/1/93, 7.0% - 7.0% - 10.0%; effective 7/1/94, 6.0% - 6.0% - 10.0%.
1993	Meals and Rooms decreased to 6.0%.
1994	Meals and Rooms increased to 7.0%.
1997	Meals and Rooms increased to 9.0%; Limited 1.0% local option authorized.
2018	Beginning FY2019, 25% of the Meals and Rooms Tax was dedicated from the General Fund to the Education Fund
2019	Beginning October 2019, 6% of the Meals and Rooms Tax will be dedicated to the Clean Water Fund. 25% of the revenues will continue to be dedicated to the Education Fund. 69% of the revenues will flow to the General Fund.
<i>Sources: Vermont Department of Taxes, Vermont Statutes Annotated</i>	

Brief History of the Corporate Income Tax	
1931	New franchise tax based on 2.0% of net income.
1947	Tax rate increased to 4.0%; \$25 minimum tax.
1955	Tax rate increased to 5.0%.
1965	Restructured from franchise tax to income tax.
1969	6.0% corporate income tax.
1974	Restructured to a range of 5.0% to 7.5%; \$50 minimum.
1984	6.0% - 9.0%; \$75 minimum until 12/31/87; 5.5% - 8.25%; \$75 minimum effective 1/1/88.
1991	Minimum tax increased to \$150; NOL refunds eliminated.
1997	7.0 % - 9.75%; minimum \$250.
1998	Small investment companies exempt from minimum tax.
2002	The federal accelerated ("bonus") depreciation allowance is disallowed. Effective 1/1/2001.
2004	<ul style="list-style-type: none"> • Unitary combined reporting is required for all C-corporations with income attributable to Vermont beginning in tax year 2006. • Reduced corporate income tax rates in two phases beginning in tax year 2006 and continuing in 2007. • Changed the apportionment formula for determining corporate income that is allocable to VT from an equal weighted 3-factor formula (property, payroll and sales) to a formula in which the sales factor is double-weighted beginning in tax year 2006.
2006	Vermont adopted a new net operating loss (NOL) rule that will allow corporate taxpayers to carry forward all Vermont losses for 10 years regardless of whether the federal loss is carried back. There is a transition period between 2007 and 2009.
2009	Adopted the federal treatment of unrelated business income of nonprofits beginning TY10. Added new digital corporations franchise tax.
2019	For the consideration of Vermont's sales apportionment factor, the sourcing for sales of intangibles switched from Cost of Performance to Market-Based Sourcing.
<i>Sources: Vermont Department of Taxes, Vermont Statutes Annotated</i>	

Brief History of Cigarette and Tobacco Products	
1937	New tax; 1.5 cents per pack of 20 cigarettes.
1946	3.0 cents per pack.
1949	4.0 cents per pack.
1950	5.0 cents per pack.
1957	7.0 cents per pack.
1959	9.0 cents per pack.
1963	10.0 cents per pack.
1965	12.0 cents per pack.
1969	17.0 cents per pack.
1983	18.0 cents per pack effective July 1, 1991.
1991	19.0 cents effective January 1, 1992 and 20.0 cents on July 1, 1992.
1992	44.0 cents effective July 1, 1995.
1995	93.0 cents effective July 1, 2002.
2002	\$1.19 per pack effective July 1, 2003.
2006	<ul style="list-style-type: none"> • \$1.79 per pack of cigarettes. "Little cigars" (cigars weighing 3 lbs. per 1,000 or less) and roll-your-own (RYO) tobacco tax as cigarettes, instead of other tobacco products. • Snuff taxed at \$1.49 per ounce. Previously snuff was taxed at 41% of wholesale. • All changes effective July 1, 2006.
2008	\$1.99 per pack of cigarettes and \$1.69 per ounce of snuff effective July 1, 2008.
2009	<p>Tax rate increased to \$2.24 effective July 1, 2009.</p> <p>Tobacco products tax increased from 41% to 92% of the wholesale price. New smokeless tobacco added to the definition and taxed at the same rate as snuff, but no less than \$1.99 if it contains less than 1.2 ounces.</p>
2011	Tax rate increased to \$2.62 effective July 1, 2011. The threshold for cigars that are taxed at the \$2.00 rate was increased from \$1.08 to \$2.17.
2014	Tax rate increased to \$2.75 effective July 1, 2014. Tax rate on snuff and smokeless tobacco increased to \$2.29 per ounce, unless packaged for sale in a package that contains less than 1.2 ounces when it is taxed at \$2.75 per pack.
2015	Tax rate increased to \$3.08 effective July 1, 2015. Tax rate on snuff and smokeless tobacco increased to \$2.57 per ounce, unless packaged for sale in a package that contains less than 1.2 ounces when it is taxed at \$3.08 per pack.
2019	<p>Legal age to purchase tobacco products increased to 21.</p> <p>92% wholesale price tax on other tobacco products extended to the sales of e-cigarettes and their paraphernalia.</p>
<i>Sources: Vermont Department of Taxes, Vermont Statutes Annotated</i>	

History of Property Tax Relief and the Property Tax

Adjustment 1970 – current

1970 Property tax relief program enacted for residents age 65 and over; credit against income tax liability for amount by which property taxes exceed 7% of household income or 30% of allowable rent, up to maximum credit of \$300 (income cap = \$4,286).

1973 Program extended to those under age 65, who receive rebates if money remains in the Property Tax Relief Fund after payment to those age 65 and over; 7% threshold changed to sliding scale, beginning at 4% for those with incomes less than \$4,000 and increasing to 6% for those with incomes of \$16,000 or more; maximum rebate increased to \$500.

1982 Rebates available to claimants with household income less than \$25,000 and whose property tax paid or 20% of rent paid exceeded a percentage of their household income; six income brackets, ranging from 4% to 7% of household income.

1985 Income cap raised to \$32,000 and the number of income brackets increased to eight, ranging from 3.5% to 7%; maximum rebate increased to \$750.

1986 Eight income brackets collapsed to four, and top percentage lowered from 7% to 5%; age limit for rebates to the elderly lowered from age 65 to 62.

1987 Household income cap and the rebate cap eliminated; rent constituting property tax paid was increased from 20% to 24%.

1988 Social Security tax withheld and/or self-employment tax paid on not more than \$8,000 of household income was excluded from the definition of household income.

1989 All Social Security tax paid and/or self-employment tax paid and substantiated amounts paid as child support were excluded from the definition of household income.

1990 Household income capped at \$60,000 and rebates capped at \$2,000; credit established against current year property taxes for homeowners 62 years or older and otherwise eligible for a property tax rebate; property tax rebate checks to those under age 62 prorated at 90%.

1991 Household income capped at \$45,000; maximum rebate \$1,350; rent percentage reduced from 24% to 20%.

History of Property Tax Relief and the Property Tax

Adjustment 1970 – current—continued

1992 All claimants unable to pay taxes due but otherwise eligible for rebates can now elect to assign their rebates directly to the town; property tax rebate checks to those under age 62 prorated at 96%.

1993 Property tax rebate checks to those under age 62 prorated at 79%.

1995 Household income cap raised to \$47,000; maximum rebate increased to \$1,500, but reduced by 50 cents for each dollar of income over \$44,000; homeowners under age 62 can apply for credit certificates if their current year taxes are delinquent; renter's rebates now determined based on property tax allocable to the rental unit rather than on the basis of a percentage of rent paid.

1996 Household income reduced by \$100 for each personal exemption available for the taxable year under IRS code to any member of the household; if claimant's rent is government-subsidized, allocable property tax is reduced in the same proportion as the rent is reduced by the subsidy; owners of rental property need to provide landlord certificates only if there are more than four units in a given building but must furnish them on request to renters in buildings containing fewer units.

1997 Income of a person who lives with an elderly or disabled claimant for primary purpose of providing care or other services to allow the claimant from being institutionalized may be excluded from household income; age requirement eliminated; credit certificate portion of the rebate program repealed; homestead value basis adjusted if two or more rooms or more than 25% of floor space is used for business purposes.

1998 Claimant's household income includes the income for a spouse from whom he/she is separated even if that spouse is not a member of the household; the range for percentage of household income to calculate the rebate is adjusted; circuit breaker program extended to municipal taxes; renter rebate now 21% of rent paid or the allocable property tax, whichever is greater; landlord certificate reports amount of rent paid, unless renter requests property tax method; rebate cap eliminated; rebates no longer calculated on basis of property taxes paid during calendar year, but on taxes assessed for property tax year.

1999 Household income cap increased to \$75,000 for new school property tax adjustment (prebate); statewide property tax

History of Property Tax Relief and the Property Tax

Adjustment 1970 – current—continued

and local share tax capped at smaller of 2% of household income or the tax on the fair market value of the homestead minus \$15,000 (first payment to be made after July 1, 1998); eligibility for a property tax adjustment requires filing a homestead declaration; mobile home owners may include lot rent paid in addition to property taxes paid in calculating adjustment.

2000 Homestead declaration eliminated; cap on household income removed and claimants with household income of \$75,000 and over receive property tax adjustment on the first \$160,000 of homestead value; prebate amount equals prior year's net property tax income adjustment, including both education tax adjustment and super circuit breaker; definition of "homestead" changed to require exclusion of the business portion of a home only if it exceeds 25% of the total floor space (two-room test eliminated); household income does not include income of a spouse at least 62 years of age who does not live in the homestead but has moved on a permanent basis to a nursing home or other care facility; a divorced spouse with possession of the homestead and the obligation to pay the property taxes under the divorce decree may claim the total homestead property tax even if the former spouse's name is still on the deed; in calculating household income, a business capital gain may be netted against a net business loss incurred in the same year and relating to the same business.

2001 Definition of "homestead" clarified for dwellings owned by a trust; the prebate amount sent the prior year is reconciled with actual income and property tax information from current year; if prebate amount exceeds calculated adjustment allowed under current year information, the balance must be repaid.

2002 Reconciliation continues for 2002 tax filing year but eliminated for 2003 tax filing year; "good check" issued only if a school property tax adjustment application submitted.

2003 Development of uniform parcel identification system allows the Department of Taxes to calculate adjustment payments on the statewide and local property taxes for the homestead based on prior year household income and prior year property value and the school district's current budget; pension and annuity distributions included in household income are limited to the amount included in adjusted gross income in the year of distribution.

2004 All resident homeowners must file a homestead declaration; "homestead" is defined as the entire parcel of land surrounding the dwelling regardless of whether a road intersects the land; the declaration must be timely filed to receive the homestead

History of Property Tax Relief and the Property Tax

Adjustment 1970 – current—continued

school property tax rate; a declaration is required to be eligible for a property tax adjustment payment, which is not based on the education taxes assessed on the “housesite,” defined as the principal residence and up to two acres; adjustment payments now include a \$10 per-acre payment for up to five additional acres of land in the homestead parcel for claimants whose income does not exceed \$75,000; the exclusion from “modified adjusted gross income” for income earned by a dependent child or received by a dependent parent is increased from \$4,000 to \$6,500 (earlier changes missing).

2005 The \$15,000 exclusion from the housesite’s equalized value is limited to claimants with household income of \$47,000 or less.

2006 The household income amount increases to \$85,000 and the maximum housesite value that qualifies for property tax adjustments increases to \$200,000.

2007 The household income amount increases to \$90,000. The property tax adjustment and the homeowner rebate amounts will be applied as a credit to the education property tax bill. The property tax adjustment will no longer be paid directly to the claimant and the homeowner rebate will no longer be a credit against the income tax. In addition, any taxpayer may opt to have all or a portion of his or her income tax refund applied to the homestead education tax bill.

No taxpayer shall receive a total adjustment (property tax adjustment and homeowner rebate) in excess of \$10,000 related to any one property tax year.

Homeowner and renter rebates for claimants with household income under \$10,000 are increased. These claimants will receive an adjustment equal to the amount of property tax or rent constituting property tax in excess of two percent of household income.

The property tax adjustment will be calculated using prior year household income and tax assessment.

The percentage of household income that claimant must pay before being entitled to a property tax adjustment will drop no lower than 1.8 percent (adjusted by school district spending and the common level of appraisal).

Gifts received by a member of the household in excess of a total of \$6,600 in cash or cash equivalents must be included in household income.

History of Property Tax Relief and the Property Tax

Adjustment 1970 – current—continued

The first \$6,500 of income received by a person who qualifies as a dependent of the claimant under the Internal Revenue Code and who is the claimant's disabled adult child may be excluded from household income.

For claims filed in 2008 and after, the first \$6,500 of difficulty of care payments and flexible family funding payments may be excluded from household income.

2010 For claims made for 2010, 2011, and 2012, interest and dividends greater than \$10,000 will be included twice in household income.

No property tax adjustment is available for equalized housesite value over \$500,000; the education property tax is due on that portion of equalized value.

Beginning with claims filed for 2010, the additional acreage adjustment (\$10 per acre, up to a maximum of 5 acres, for each additional acre of homestead property in excess of the 2-acre housesite) repealed.

Beginning with claims filed for 2011, household income will not be reduced by adjustments to "total income" that are enumerated on Federal Form 1040 except certain business expenses of reservists, one-half of self-employment tax paid, alimony paid, and Beginning with claims filed in 2011, renter rebates shall be based on 21% of gross rent; there will no longer be an option to use the allocable portion of property tax.

Beginning in 2011, an owner of a rental property that consists of more than one rented homestead is required to provide a certificate of rent to each person who rented a homestead from the owner during the preceding calendar year.

2011 Amounts paid by self-employed people for health insurance premiums are excluded from the definition of household income for the purposes of property tax adjustment beginning with 2012 claims.

For claim years 2011 and after, property tax adjustments will be calculated without regard to any veteran's property tax exemption.

2012 The maximum renter rebate will be reduced from \$8,000 to \$3,000 per claimant.

For claim years 2013 and after, interest and dividend income over \$10,000 will be counted twice in household income only for claimants under age 65.

History of Property Tax Relief and the Property Tax

Adjustment 1970 – current—continued

For claims filed in 2013 and after, health savings account deductions for self-employed individuals are excluded from household income.

For the purpose of determining household income for 2013 and after, a claimant who has two or more businesses operating as sole proprietorships may net the loss of one against the income of another if the gain and loss are incurred in the same tax year.

2014 Beginning in FY2016, the percentage of household income that claimant must pay before being entitled to a property tax adjustment will drop no lower than 1.94% (adjusted by school district spending and the common level of appraisal).

2015 The definition of "homestead" is amended to clarify that residents who own property but lease it on April 1 may still claim it as a homestead as long as it is leased for 182 days or less.

2016 The housesite value used to calculate property tax adjustment for taxpayers with over \$90,000 in household income is increased from \$200,000 to \$250,000. As a result, more taxpayers will be eligible for a partial property tax adjustment.

2018 The housesite value used to calculate a partial property tax adjustment for households with over \$90,000 in income is reduced from \$250,000 to \$225,000. The housesite value eligible for a property tax adjustment for households is reduced from \$500,000 to \$400,000.

The homeowner rebate is split into its education and municipal components and the eligibility thresholds and the maximum annual adjustment are adjusted.

2019 Amends definition of "household income" to exclude: (1) the income of a spouse or former spouse if the taxpayers is either divorced or separated during the taxable year, or if the spouse is subject to a protection order; and income attributable to cancellation of debt.

Amends the definition of "homestead" to include the principal dwelling of a widow or widower when the dwelling is owned by the estate of the deceased spouse and it is likely that the dwelling will pass to the widow or widower on settlement of the estate deduction for tuition and fees.

The limitation that modified adjusted gross income cannot go below zero applies individually to household members as well as to total household income.

Tax Credits by Date of Enactment

1967	Credit for the Elderly or Disabled Investment Tax Credit
1976	Credit for Child and Dependent Care
1988	Earned Income Tax Credit Alternative Minimum Tax Credit
1990	Charitable Housing Tax Credit
1996	Financial Services Tax Credit (Expired in 2007)
1998	Economic Advancement Tax Incentive (EATI) EATI Payroll Tax Credit EATI Research and Development Tax Credit EATI Capital Investment Tax Credit EATI Workforce Development Tax Credit EATI Export Tax Credit Commercial Film Production Credit Qualified Sale of Mobile Home Park Credit Employee Training Credit Rehabilitation of Certified Historic Buildings Credit Older or Historic Building Rehabilitation Credit
2000	Affordable Housing Tax Credit
2002	Low Income Child and Dependent Care Credit EATI High-Tech Business Credit Platform Lifts, Elevators, and Sprinkler System Credit Commercial Code Improvement Credit Vermont Farm Income Averaging Credit
2003	EATI Sustainable Technology R&D Credit EATI Sustainable Technology Export Credit Angel Venture Capital Deferral
2005	Wood Products Manufacturer Tax Credit
2006	Angel Venture Capital Deferral changed to a Tax Credit
2007	Vermont Economic Growth Incentive (VEGI) Payroll Incentive Downtown Credit allocation increased from \$1.5 to \$1.6 million
2008	Substantial modifications to Tax Increment Financing (TIF) Business Solar Energy Credit Wood Products Manufacturer Tax Credit sunset extended Affordable Housing Tax Credit expanded

Tax Credits by Date of Enactment – continued

	Enhanced VEGI incentive for environmental technology businesses
2009	Downtown Credit allocation increased from \$1.5 to \$1.6 million
	Investment Tax Credit limited to VT-property portion of the Investment
	Research and Development Tax Credit - effective TY11
	Seed Capital Tax Credit modified
	Business Solar Energy Tax Credit clarified
2010	Machinery and Equipment Tax Credit created
	Business Solar Energy Tax Credit modified
2011	Veterans' Tax Credit created
2014	Wood Products Tax Credit expired
	Research and Development Tax Credit reduced from 30% to 27% of the federal tax credit.
2015	Modifications to VEGI incentive
	Cap for Downtown and Village Center Tax Credit increased
2017	Authorization of an additional six new TIF districts and other modifications to the TIF program.
2018	Charitable Giving Tax Credit created
	Expansion of the EITC from 32% of Federal EITC to 36%
2019	Increase of the Downtown Tax Credit cap to \$2.6 million
	Expansion of the First Time Homebuyer and Affordable Housing Tax Credit program

RETIREMENT OBLIGATIONS

STATE TEACHERS' RETIREMENT SYSTEM

Fiscal Year	As of 10/23/17 Actuarial Request*	Actual* Funding	Percent of Request	Market Value of Assets	Actuarial Value of Assets (AV)	AV % of Mkt Value	Actuarial Accrued Liability (AAL)	% Funded (AV/AAL)	Total Pension Liability (TPL) (GASB 67)	System net position MV Assets % of TPL
2021	\$135,649,428									
2020	\$129,491,206	\$129,491,206	100.0%							
2019	\$105,640,777	\$119,174,913	112.8%	\$1,904,488,565	\$1,950,859,980	102.4%	\$3,505,319,267	55.7%	\$ 3,505,319,267	54.3%
2018	\$88,409,437	\$114,600,000	129.6%	\$1,832,372,553	\$1,866,120,413	101.8%	\$3,379,553,748	55.2%	\$ 3,379,553,748	54.2%
2017	\$82,659,576	\$82,887,174	100.3%	\$1,738,557,573	\$1,779,592,227	102.4%	\$3,282,045,614	54.2%	\$ 3,220,961,088	54.0%
2016	\$76,102,909	\$76,947,869	101.1%	\$1,620,899,749	\$1,716,296,235	105.9%	\$2,942,024,080	58.3%	\$ 2,930,423,200	55.3%
2015	\$72,857,863	\$72,908,805	100.1%	\$1,653,116,441	\$1,662,345,707	100.6%	\$2,837,374,737	58.6%	\$ 2,839,621,294	58.2%
2014	\$68,352,825	\$72,668,413	106.3%	\$1,705,364,604	\$1,610,285,523	94.4%	\$2,687,049,333	59.9%	\$ 2,663,801,594	64.0%
2013	\$60,182,755	\$65,086,320	108.1%	\$1,554,351,563	\$1,552,924,370	99.9%	\$2,566,834,655	60.5%		
2012	\$51,241,932	\$56,152,011	109.6%	\$1,491,619,901	\$1,517,410,471	101.7%	\$2,462,912,787	61.6%		
2011	\$48,233,006	\$50,268,131	104.2%	\$1,520,766,932	\$1,486,698,448	97.8%	\$2,331,806,328	63.8%		
2010	\$41,503,002	\$41,920,603	101.0%	\$1,305,250,049	\$1,410,368,434	108.1%	\$2,122,191,495	66.5%		
2009	\$37,077,050	\$37,349,818	100.7%	\$1,145,066,114	\$1,374,079,337	120.0%	\$2,101,837,843	65.4%		
2008	\$40,749,097	\$40,955,566	100.5%	\$1,501,320,179	\$1,605,461,728	106.9%	\$1,984,966,797	80.9%		
2007	\$38,200,000	\$38,496,410	100.8%	\$1,647,057,577	\$1,541,859,577	93.6%	\$1,816,649,910	84.9%		
2006	\$49,923,599	\$24,985,506	50.0%	\$1,430,282,999	\$1,427,393,070	99.8%	\$1,686,501,505	84.6%		
2005	\$43,592,332	\$24,446,282	56.1%	\$1,333,532,418	\$1,354,006,143	101.5%	\$1,492,149,988	90.7%		
2004	\$29,608,892	\$24,446,282	82.6%	\$1,245,650,105	\$1,284,832,664	103.1%	\$1,424,661,404	90.2%		
2003	\$23,197,088	\$20,446,282	88.1%	\$1,099,109,824	\$1,218,000,794	110.8%	\$1,358,822,146	89.6%		
2002	\$21,965,322	\$20,446,282	93.1%	\$1,065,978,943	\$1,169,294,000	109.7%	\$1,307,201,537	89.5%		
2001	\$20,882,521	\$19,143,827	91.7%	\$1,138,548,007	\$1,116,846,000	98.1%	\$1,254,341,189	89.0%		

*FY 2020 and FY 2021 are actuarial projections and budgeted funding levels.

STATE EMPLOYEES' RETIREMENT SYSTEM

Fiscal year	Actuarial Request	Actual* Funding	Percent of Request	Market Value of Assets	Actuarial Value of Assets (AV)	AV% of Mkt Value	Actuarial Accrued Liability (AAL)	% Funded (AV/AAL)	Total Pension Liability (TPL) (GASB 67)	System net position MV Assets % of TPL
2021	\$83,876,570									
2020	\$78,943,914	\$78,943,914	100.0%							
2019	\$62,984,742	\$66,617,894	105.8%	\$1,909,469,823	\$1,964,500,825	102.9%	\$2,779,985,523	70.7%	\$ 2,779,965,523	68.7%
2018	\$52,065,397	\$64,600,000	124.1%	\$1,841,500,283	\$1,881,804,847	102.2%	\$2,661,608,857	70.7%	\$ 2,661,608,857	69.2%
2017	\$48,503,358	\$60,280,480	124.3%	\$1,748,442,294	\$1,793,794,733	102.6%	\$2,511,372,455	71.4%	\$ 2,428,779,253	72.0%
2016	\$46,237,853	\$54,347,060	117.5%	\$1,609,650,152	\$1,707,267,941	106.1%	\$2,289,451,540	74.6%	\$ 2,271,588,388	70.9%
2015	\$44,651,783	\$55,881,364	125.1%	\$1,624,861,239	\$1,636,267,663	100.7%	\$2,178,826,481	75.1%	\$ 2,169,908,969	74.9%
2014	\$40,217,666	\$56,482,985	140.4%	\$1,657,245,868	\$1,566,075,540	94.5%	\$2,010,089,868	77.9%	\$ 2,008,887,949	82.5%
2013	\$37,081,933	\$56,482,985	152.3%	\$1,470,493,897	\$1,469,169,902	99.9%	\$1,914,299,984	76.7%		
2012	\$36,587,864	\$40,302,433	110.2%	\$1,378,489,496	\$1,400,779,062	101.6%	\$1,802,603,807	77.7%		
2011	\$41,581,656	\$37,572,599	90.4%	\$1,380,606,734	\$1,348,762,790	97.7%	\$1,695,300,528	79.6%		
2010	\$32,013,894	\$31,468,885	98.3%	\$1,169,844,902	\$1,265,404,195	108.2%	\$1,559,324,289	81.2%		
2009	\$25,333,307	\$25,134,235	99.2%	\$1,014,697,982	\$1,217,637,578	120.0%	\$1,544,144,066	78.9%		
2008	\$42,375,068	\$39,179,823	92.5%	\$1,282,493,872	\$1,377,101,471	107.4%	\$1,464,201,939	94.1%		
2007	\$40,189,812	\$39,297,002	97.8%	\$1,392,327,497	\$1,318,686,844	94.7%	\$1,307,642,985	100.8%		
2006	\$38,214,704	\$36,866,451	96.5%	\$1,219,616,872	\$1,223,322,954	100.3%	\$1,232,366,958	99.3%		
2005	\$36,019,056	\$36,493,435	101.3%	\$1,120,247,149	\$1,148,907,597	102.6%	\$1,174,796,144	97.8%		
2004	\$29,023,431	\$26,645,619	91.8%	\$1,040,927,987	\$1,081,358,637	103.9%	\$1,107,634,131	97.6%		
2003	\$24,715,309	\$24,394,934	98.7%	\$917,711,810	\$1,025,469,088	111.7%	\$1,052,003,624	97.5%		
2002	\$24,189,000	\$23,788,282	98.3%	\$892,221,769	\$990,450,000	111.0%	\$1,017,128,933	97.4%		
2001	\$19,679,398	\$19,548,598	99.3%	\$962,944,449	\$954,821,000	99.2%	\$1,026,992,865	93.0%		

*FY 2019 and FY2020 are actuarial projections and budgeted funding levels.

APPROPRIATIONS

A Guide to Vermont State Government Appropriations & Funds

Vermont state government is organized into nine functions of government. These are:

- General Government
- Protection to Persons and Property
- Human Services
- Labor
- General Education and Higher Education
- Natural Resources
- Commerce and Community Development
- Transportation
- Debt Service

These definitions are not unique to Vermont. All of the states use similar definitions making it possible to compare like programs within state appropriations. Briefly, the functions of government listed above include the following activities:

General Government:

This function of government contains the Executive Branch of government, including the Secretary of Administration, Finance and Management, Human Resources, Taxes, Buildings and General Services, and the Executive Office. These departments provide centralized services to State government. This function of government also includes the State Auditor, State Treasurer, Lieutenant Governor, Sergeant-at-Arms, Joint Fiscal Committee, Legislative Council, and the Legislature.

Protection to Persons and Property:

This function of government contains the appropriations relating to regulation and law enforcement. This includes the Attorney General, Public Safety, the Defender General, the State's Attorneys, Sheriffs and Special Investigative Units, Agriculture, Labor, Liquor Control, Secretary of State, and Judiciary, among others.

Human Services:

This function of government contains the appropriations that provide social services. Included are the Departments of Vermont Health Access, Health, Mental Health, Children and Families, Corrections, Disabilities, Aging, and Independent Living, and the Vermont Veterans' Home, among others.

Labor:

This function of government is primarily federally funded and is concerned with job training and placement for the unemployed. Also, the Department administers the unemployment compensation program and gathers vital statistics concerning employment/unemployment, average hourly wages, gross state product, etc.

A Guide to Vermont State Government Appropriations & Funds — continued

General Education and Higher Education:

This function of government contains the appropriations for K-12 education, and the operation of the Agency of Education. Higher Education appropriations extend to the Vermont Student Assistance Corp. (VSAC), the University of Vermont (UVM), and the Vermont State Colleges (VSC).

Natural Resources:

This function of government includes the Departments of Fish and Wildlife, Forest, Parks and Recreation, Environmental Conservation, Environmental Board and District Commissions, and the Water Resources Board.

Commerce and Community Development:

This function of government contains appropriations relating to the promotion of economic development and the creation of affordable housing. Included are Economic Development, Housing and Community Development, the Vermont Training Program, Community Development Block Grants, Tourism and Marketing, Vermont Life, Vermont Symphony Orchestra, Vermont Historical Society, and the Vermont Housing and Conservation Board, among others.

Transportation:

This function of government contains appropriations that support the state's highway and local road infrastructure. The Agency of Transportation administers rest areas, maintenance, policy and planning, rail, public transit, motor vehicles, town highway aid, and the construction of roads and bridges.

Debt Service:

This function of government contains the appropriations necessary to make the required, annual principal and interest payments on the state's bonded indebtedness.

Appropriations Structure:

A function of government will contain all the appropriations for an agency of the executive branch; e.g., General Government contains the appropriations for the Agency of Administration. Two functions of government have no agency super structure; these are Protection, and Debt Service. All other functions of government contain appropriations for an agency and miscellaneous related organizations.

Within a function/agency, appropriations are organized into departments. Commissioners of departments of state government have duties and powers described in Vermont statutes. A small department of government may have a single appropriation; however, departments generally have multiple missions and responsibilities, in which case, the department may have several discrete appropriations specific to each division of the department.

A Guide to Vermont State Government Appropriations & Funds – continued

A division may operate several programs. The General Assembly and the Administration are working collaboratively towards appropriating funds at the program level. For a select number of programs, details of requested expenditures are included in the governor's budget submission to the general assembly. This submission contains a description of each program's objectives and how they relate to the overall goal of the department, past year's spending and outcome measures, including staffing levels, and spending and projected outcome measures for the upcoming fiscal year. The three questions that are addressed include "how much did we do, how well did we do it, and is anyone better off?" While there is still much to do to appropriate the entire budget at the program level, progress has been made with some pilot departments.

Personal Services:

If an appropriation supports employees who are paid through state government's payroll system, there will be a personal services expenditure category. This category will provide funding for wages and the employer's share of benefits. Also, if the department or division intends to contract for non-employee personal services, the funding will be included in this expenditure category.

Operating Expense:

This contains funding for two basic types of expenditures: consumables such as paper, electricity, subscriptions, telephone, etc.; and durables such as computers and copy machines. The operating expense budget for each unit of government is unique to that department or division. Items included in the budget will vary greatly depending upon whether the division occupies rented quarters or a state-owned building and the condition (age) of the equipment.

Grants:

This expenditure category contains the funds that will be disbursed in pursuit of a department's or division's program mission. Grants may be made to individuals, e.g., Medicaid, and general assistance, to municipalities, e.g., town highway grants and special education formula grants, or nonprofit organizations.

FUNDS - The funds from which spending authority is granted by legislatively enacted appropriations are:

General: Unrestricted general state revenue.

Transportation: Earmarked state revenue from specific sources.

Education: Earmarked state revenue from specific sources.

Fish and Wildlife: Earmarked state revenue from specific sources.

Federal: Federal revenue typically distributed according to a formula and usually earmarked for specific programs.

Special: State revenue, typically derived from fees and often earmarked.

A Guide to Vermont State Government Appropriations & Funds – continued

Bond: State revenue derived from the issuance of general obligation bonds and restricted as to use.

Trust: Highly restricted state revenue from sources such as the state employee retirement trust fund.

Internal service: These are bookkeeping entities created to track certain kinds of costs. An example would be an internal service fund for the photocopy center of an agency. Funds are appropriated to different departments of the agency which then “purchase” photocopy services from the center as needed. The internal service fund provides an accounting mechanism for estimating for budget purposes and for keeping track of the actual costs of operating the photocopy center. Internal service funds, however, do involve a double counting of funds. In the example, the agency department spends \$1 of appropriated funds buying photocopy services which the center books as \$1 of internal service fund revenue. When the center buys supplies, the same \$1 is booked as a internal service fund expenditure.

Revolving: Funds which are not new revenue from any source. These “funds” represent an expenditure authority which may or may not be adequately financed in any given fiscal year. If successful, payments into the revolving fund will equal disbursements from the fund. In any event, expenditures in support of this unit of government may be made, up to the limit of the appropriation, even if it results in a deficit or surplus in the fund.

Transfer: Funds which are not new revenue from any source. These “funds” represent a transfer from one unit of government to another. The original source may be general, transportation, federal, etc. An example is the Fire Service Training Council which receives transfer funds from the Department of Public Safety.

Direct Applications: Unanticipated funds and expenditure recoveries from other funds that are deposited to the general fund with Legislative authorization.

Overview of Medicaid

The Medicaid program was created by Congress in 1965 as an entitlement program providing health coverage to low-income families and individuals.¹ Medicaid is structured as a partnership between individual states and the federal government. The rules of this partnership address eligibility (who is covered), services (what is covered), and financing (how funding is shared). At the federal level, Medicaid is overseen by the Centers for Medicare and Medicaid Services (CMS). In Vermont, the Medicaid program is administered by the Department of Vermont Health Access (DVHA), which is part of the Agency of Human Services (AHS). Approximately 135,000 Vermonters rely on Medicaid as their primary source of health coverage and another 50,000 people access partial or supplemental coverage through the program.

Medicaid funding is shared between the states and the federal government through a matching process known as the Federal Medical Assistance Percentage (FMAP). While states may have different FMAP rates for different programs, for most of Vermont's Medicaid programs in SFY'19, the FMAP rate was 53.79% meaning the federal government paid approximately 54 cents for every state dollar spent for Medicaid. CMS determines specific FMAP rates for each state.

The Medicaid program was originally designed for two groups: "aged, blind, and disabled" (ABD) and low-income families. ABD primarily includes individuals who have qualified for Medicaid as a result of having a serious illness or other health condition. Low-income families initially were those receiving cash assistance through the Supplementary Security Income (SSI) program. These are referred to as categorically eligible. Within basic Medicaid law, there are mandatory populations (primarily the groups above) and optional populations. Optional eligibility factors usually are age (e.g., covering older children) or income (e.g., covering to a higher percent of the federal poverty level or FPL). In Vermont, Medicaid eligibility has been expanded throughout the years.

Children's Health Insurance Program (CHIP)

One expansion was through the State Children's Health Insurance Program (SCHIP). SCHIP began in 1998 as a Congressional initiative to encourage states to expand eligibility for low-income children. Under this program, states receive an enhanced FMAP rate.² The program was renamed the "Children's Health Insurance Program" (CHIP) when it was reauthorized in 2009 and was reauthorized again in 2013 and 2015 for two more years each. In 2018, CHIP was again extended through 2027. While technically CHIP is under a separate federal title than Medicaid, in Vermont, CHIP is seamlessly integrated with Medicaid as part of the Dr. Dynasaur program which provides coverage for children from low-income families or have disabilities. The program covers approximately 4,500 children up to 300% FPL and has a monthly sliding scale family premium of up to \$60 per month.

Global Commitment & Choices for Care

Vermont has implemented additional expansions through

Overview of Medicaid—continued

“1115 waivers” – referring to section 1115 of the Social Security Act – in which certain Medicaid requirements are waived giving states flexibility to spend Medicaid funds in ways not otherwise allowed under federal law within set terms and conditions. These demonstration projects allow states to institute reforms that promote innovation, increase access, improve quality of care, and drive better health outcomes. They must also be budget neutral meaning federal Medicaid expenditures cannot be more than they would have been in the absence of the demonstration project. According to the National Conference of State Legislatures (NCSL), thirty-three states currently operate at least one 1115 waiver.

“Global Commitment for Health,” which began in 2005, is an 1115 waiver that substantially restructured the financing and organization of the State’s Medicaid program. Most notably, it turned the DVHA into a public managed care entity with a primary goal of improving the coordination of care received by Medicaid beneficiaries. While the waiver has been renewed multiple times since its inception, the terms and conditions have evolved significantly as the needs of Vermonters have changed along with changes in priorities at both the State and federal levels. More recently, it was renewed effective January 1, 2017 through December 31, 2021.

Vermont’s other 1115 waiver – known as “Choices for Care”, which is a Medicaid-funded, long-term care program that pays for the care and support of older Vermonters and people with physical disabilities – was rolled into Global Commitment in 2015. Global Commitment also includes home and community-based supports (HCBS), waiver-like services for individuals with Traumatic Brain Injury (TBI), mental health services for children and youth under age 21, community rehabilitation and treatment (CRT) and developmental disability services (DS). Other more recent modifications address such things as delivery system reforms, substance use disorder, and additional mental health treatment services.

The Affordable Care Act

In March 2010, President Obama signed the Patient Protection and Affordable Care Act (ACA) which included a major expansion of Medicaid that began in January 2014. Prior to the ACA, low income adults with dependents had access to coverage through the State’s VHAP (Vermont Health Access Program). Many other low- and moderate-income adults were enrolled in Catamount Health, which was a private health insurance product with State-subsidized premium assistance for income eligible individuals up to 300% FPL. Both programs were discontinued in 2014 and a new Medicaid eligibility group called “new adult” was established for both caretaker and childless adults with incomes up to 138% FPL.

¹ Entitlement Program means that anyone who meets eligibility rules has a right to enroll.

² For FY 2021, the enhance FMAP rate for CHIP will be 70.95 (federal share) and 29.05% (State share)

Overview of Medicaid—continued

The ACA also included the creation of health insurance exchanges. The State created Vermont Health Connect (VHC), which is a State-based health insurance exchange run by the DVHA. The first open enrollment period began in the Fall of 2013. Under the ACA, cost-sharing reductions (CSRs) are available for individuals and families up-to 250% FPL and advanced premium tax credits (APTC) are available for those up to 300% FPL. In addition, Act 50 of 2013 provided for additional State-based cost sharing reductions and premium tax credits for individuals and families with incomes up to 300% FPL, who purchase insurance directly through VHC.

Figures

The tables on the next several pages analyze Vermont's Medicaid program in different ways. One way looks at Medicaid by eligibility category. Information is presented on enrollment, total spending by eligibility type, and a comparison of spending where Medicaid is the primary source of coverage versus a secondary (or supplementary) source of coverage.

Another way of looking at Medicaid spending in Vermont is by State services by department. Several departments administer services that are paid for through the Medicaid program, including the DVHA; the Department of Disabilities, Aging, and Independent Living (DDAIL); the Department for Children and Families (DCF); the Department of Health (VDH); the Department of Mental Health (DMH); and the Agency of Education (AOE). Apart from the AOE, all the departments are part of the Vermont Agency of Human Services. Finally, also included is a chart summarizing Global Commitment and other Medicaid related expenditures for FY 2017 to 2019.

2019 Federal Poverty Levels (FPLs)

Monthly						
Household Size	100%	138%	150%	200%	250%	300%
1	\$1,041	\$1,436	\$1,561	\$2,082	\$2,602	\$3,123
2	\$1,409	\$1,945	\$2,114	\$2,818	\$3,523	\$4,228
3	\$1,778	\$2,453	\$2,666	\$3,555	\$4,444	\$5,333
4	\$2,146	\$2,961	\$3,219	\$4,292	\$5,365	\$6,438
5	\$2,514	\$3,470	\$3,771	\$5,028	\$6,285	\$7,543
6	\$2,883	\$3,978	\$4,324	\$5,765	\$7,206	\$8,648
Annually						
Household Size	100%	138%	150%	200%	250%	300%
1	\$12,490	\$17,236	\$18,735	\$24,980	\$31,225	\$37,470
2	\$16,910	\$23,336	\$25,365	\$33,820	\$42,275	\$50,730
3	\$21,330	\$29,435	\$31,995	\$42,660	\$53,325	\$63,990
4	\$25,750	\$35,535	\$38,625	\$51,500	\$64,375	\$77,250
5	\$30,170	\$41,635	\$45,255	\$60,340	\$75,425	\$90,510
6	\$34,590	\$47,734	\$51,885	\$69,180	\$86,475	\$103,770

<https://aspe.hhs.gov/poverty-guidelines>

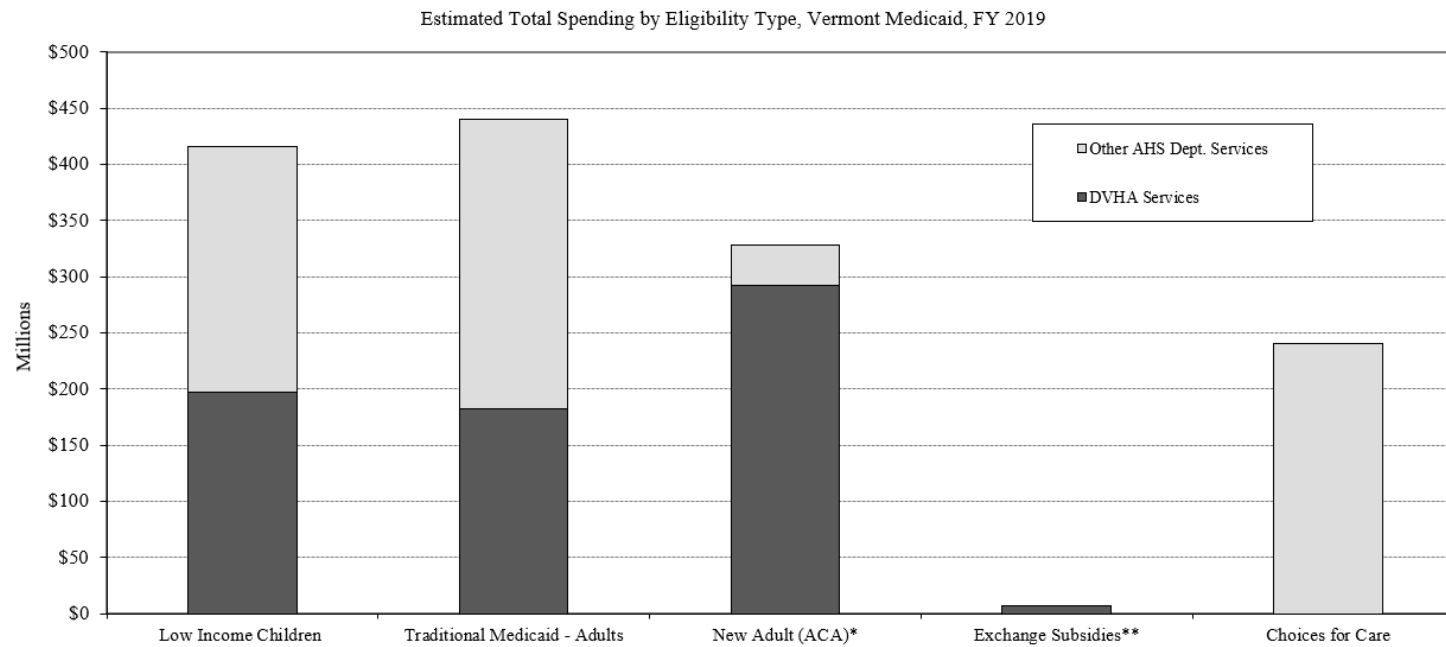
Average Medicaid Caseload - FY'15 to FY'19

(Based on Monthly Enrollment)

	actual FY15	actual FY16 ²	actual FY17	actual FY18	actual FY19
Full/Primary Coverage ¹					
Adult					
Aged, Blind, or Disabled (ABD) Adult	15,967	15,001	8,470	6,799	6,485
General Adults	17,381	20,101	15,140	12,664	10,148
New Adult - <i>began 1/1/2014</i>	53,153	62,563	60,102	58,535	56,533
Adult Subtotal	86,501	97,665	83,712	77,998	73,166
Children					
Blind or Disabled (BD) Kids	3,603	3,243	2,368	2,241	2,093
General Kids	60,863	63,301	60,114	59,821	58,779
CHIP (Uninsured) Kids	4,449	4,499	5,142	4,667	4,479
Children Subtotal	68,915	71,043	67,624	66,729	65,351
Subtotal -Full/Primary	155,416	168,708	151,336	144,727	138,517
Partial/Supplemental Coverage					
Choices for Care	4,342	4,256	4,290	4,232	4,275
ABD Dual Eligibles	18,244	20,280	17,601	17,659	17,651
Rx -Pharmacy Only Programs	11,978	11,593	11,399	10,717	10,382
Vermont Premium Assistance ³	13,177	14,893	17,961	18,275	17,163
<i>Cost Sharing Reduction⁴</i>	<i>5,322</i>	<i>5,340</i>	<i>5,816</i>	<i>6,141</i>	<i>4,919</i>
Underinsured Kids (ESI upto 312% FF)	916	826	845	601	563
Subtotal -Partial/Supp	48,657	51,848	52,096	51,484	50,034
Total Medicaid Enrollment	204,073	220,556	203,432	196,211	188,551

Notes:

- ¹ Some Full Coverage enrollees may have other forms of insurance.
- ² A redetermination process began in Fall 2015, the effects of which were seen through FY 2017 and into FY 2018
- ³ Vermont Premium Assistance (VPA) counts are the number subscribers and not individuals
- ⁴ Almost all of the people with Vermont Premium Assistance (VPA) also have Cost-Sharing Reduction (CSR) subsidies
As such there may be some double-counting in the total Medicaid enrollment.
- ⁵ Due to transitions resulting from the ACA, the total was not added for 2014.



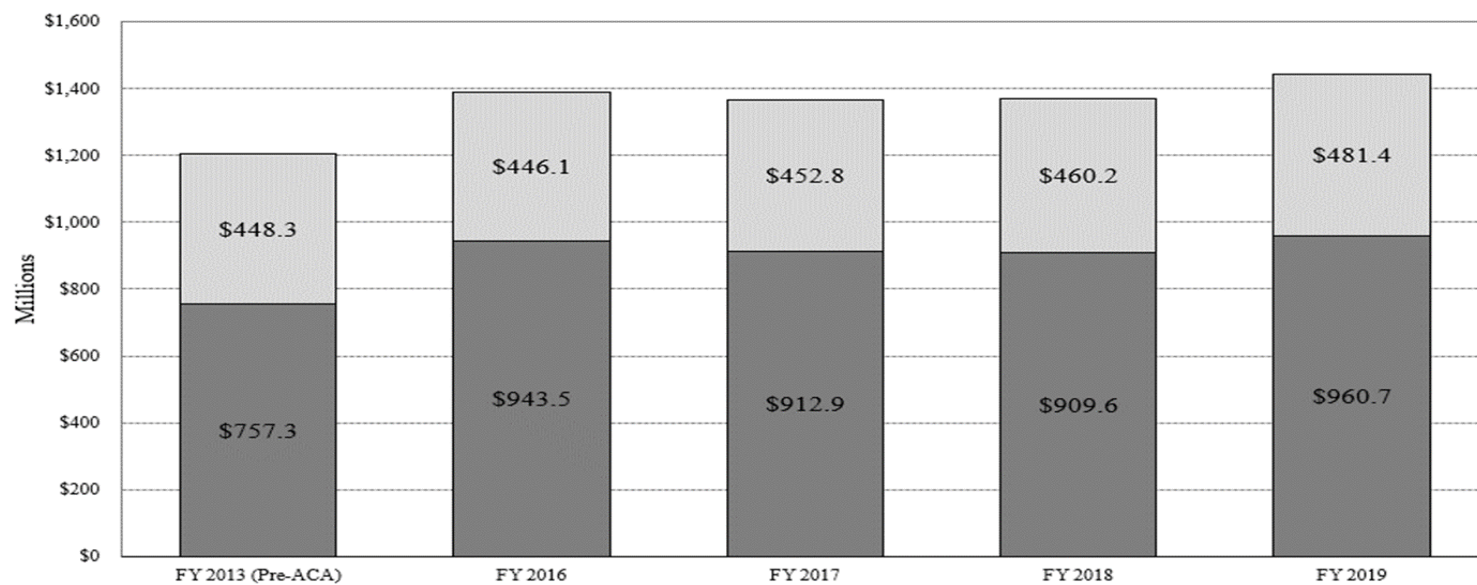
NOTES:

* New Adult expansion under the Affordable Care Act began FY' 14.

** Exchange subsidies include the Vermont Premium Assistance and the Cost-Sharing Reduction Programs

*** Administrative costs and investments not included in above numbers.

Medicaid as Primary Source of Coverage v. Secondary Source of Coverage - Spending,
FYs 2013 (Pre-ACA) & 2016 - 2019

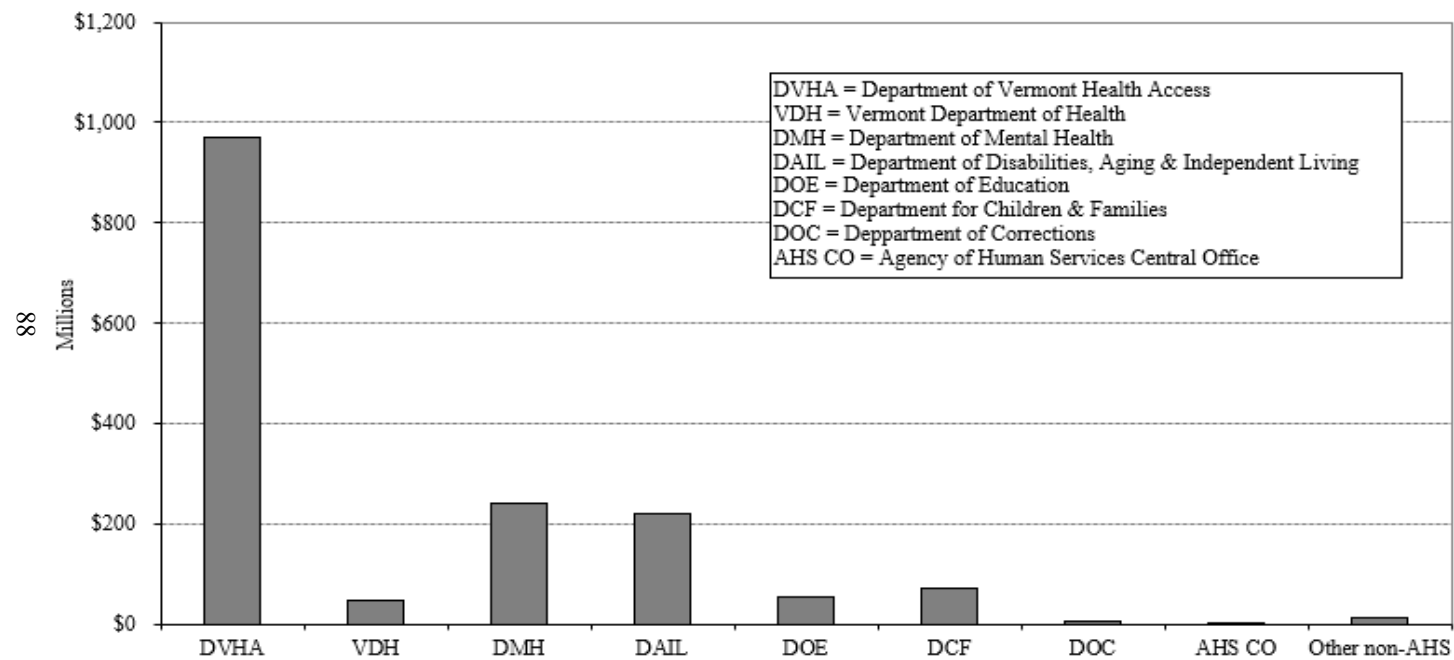


NOTES:

* Includes program costs only. Does not include admin, investments, disproportionate share hospital (DSH) payments, clawback, or Buy-In.

** Redeterminations began in the Fall of 2015.

Estimated Medicaid Spending by Department, FY 2019



Summary of Global Commitment and Medicaid Related Expenditures

	FY17 Actual	FY18 Actual	FY19 Actual
Global Commitment Waiver (GC)¹			
GC - Administration ²	53,983,552	-----	-----
GC - Program	1,172,779,869	1,176,581,623	1,245,532,724
GC - VT Premium Assistance	6,162,611	6,332,790	5,941,367
GC - Choices for Care ³	190,393,133	193,956,348	206,204,809
GC - Investments	135,234,008	139,114,731	135,033,700
GC - Certified (non-cash program & CNOM) ⁴	28,059,203	27,307,277	27,770,489
GC Waiver total	1,586,612,376	1,543,292,769	1,620,483,089
Other Medicaid and Related Programs			
Non-Capitated Administration ²	77,472,022	130,747,372	124,417,065
Money Follows the Person	2,244,110	2,607,149	766,828
Exchange Cost Sharing Subsidies (State Only)	1,355,318	1,533,802	1,482,370
Exchange Vermont Premium Assistance (State Only)	(62,232)	74,896	-
Pharmacy (State Only)	(258,671)	1,054,658	4,784,349
Disproportionate Share Hospital (DSH)	37,448,780	27,448,780	22,704,471
Clawback (State only funded)	31,738,186	33,676,089	34,453,902
Children's Health Insurance Program (CHIP)	13,081,552	11,055,931	12,093,133
Total Non-GC Waiver spending	163,019,063	208,198,677	200,702,118
Total All Expenditures	1,749,631,439	1,751,491,446	1,821,185,207
	1.3%	0.1%	4.0%
Blue Cross Blue Shield VT Reconciliation Settlement	3,500,000	4,500,000	

Notes

¹ CY17 - Payments to Accountable Care Organization (ACO) for attributed lives included in GC program expenditures

² CY17 - Administrative costs move out of GC under new waiver agreement. 50/50 match.

³ CY15 - Choices for Care becomes part of Global Commitment

⁴ CNOM = Costs not otherwise matched (in the absence of the waiver)

Total Appropriations FY15 - FY20 proposed

Includes all funds, all appropriations with rescissions, adjustments and distributions. One-time and other bills are listed at the end separately

Compound Annual Growth Rate (CAGR)

This does not adjust for partial restructuring or partial movements of funding across appropriations areas or functions of gov't.

Events in prior years not shown here may impact the meaning of any trend analysis for any given appropriation section

06

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
GENERAL GOVERNMENT								
B.100	Secretary of administration - secretary's office							
	General funds	1,128,042	1,369,378	1,237,569	893,395	886,620	886,620	
	Special funds	-	-	-	-	100,000	150,000	
	Internal service funds	-	-	-	-	-	75,000	
	Global Commitment funds	895,516	-	-	-	-	-	
	Interdepartmental transfers	2,164,088	1,815,140	1,863,153	-	-	-	
	Total	4,187,646	3,184,518	3,100,722	893,395	986,620	1,111,620	-23.3%
B.101	Secretary of administration - finance							
	Interdepartmental transfers	1,390,001	1,443,063	1,282,981	1,340,979	1,279,731	1,379,417	
	Total	1,390,001	1,443,063	1,282,981	1,340,979	1,279,731	1,379,417	-0.2%
B.102	Secretary of administration - workers' compensation insurance							
	Internal service funds	1,474,365	1,501,524	1,342,291	792,244	776,917	769,663	
	Total	1,474,365	1,501,524	1,342,291	792,244	776,917	769,663	-12.2%
B.103	Secretary of administration - general liability insurance							
	Internal service funds	338,179	306,828	366,645	489,765	647,123	657,070	
	Total	338,179	306,828	366,645	489,765	647,123	657,070	14.2%
B.104	Secretary of administration - all other insurance							
	Internal service funds	32,934	32,940	38,143	33,895	39,048	32,175	
	Total	32,934	32,940	38,143	33,895	39,048	32,175	-0.5%
B.105	Agency of digital services - communications and information technology							
	General funds	-	-	-	-	177,615	179,238	
	Special funds	-	-	-	-	383,700	383,707	
	Internal service funds	21,774,149	35,174,008	39,787,997	40,216,256	67,963,553	71,742,131	
	Interdepartmental transfers	-	-	-	-	260,582	-	
	Total	21,774,149	35,174,008	39,787,997	40,216,256	68,785,450	72,305,076	27.1%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
GENERAL GOVERNMENT								
B.106	Finance and management - budget and management							
	General funds	959,912	1,060,243	1,133,838	1,309,469	1,258,956	1,286,501	
	Internal service funds	-	-	-	-	347,826	346,638	
	Interdepartmental transfers	392,072	267,236	431,197	363,855	-	-	
	Total	1,351,984	1,327,479	1,565,035	1,673,324	1,606,782	1,633,139	3.9%
B.107	Finance and management - financial operations							
	Internal service funds	2,967,716	2,819,330	3,034,563	2,994,334	2,811,530	2,861,624	
	Special funds	-	-	-	-	-	-	
	Total	2,967,716	2,819,330	3,034,563	2,994,334	2,811,530	2,861,624	-0.7%
B.108	Human resources - operations							
	General funds	1,686,785	1,804,413	1,772,307	1,968,777	1,940,451	1,978,207	
	Special funds	244,912	244,912	244,912	277,462	277,462	277,462	
	Internal service funds	4,586,343	5,634,261	5,440,511	6,206,438	6,206,438	6,552,186	
	Interdepartmental transfers	710,528	537,308	452,850	537,308	537,308	880,474	
	Total	7,228,568	8,220,894	7,910,580	8,989,985	8,961,659	9,688,329	6.0%
B.108.1	Human resources - VTHR operations							
	Internal service funds	2,234,650	2,448,666	2,402,513	2,568,514	2,568,514	2,514,638	
	Interdepartmental transfers	30,493	-	-	-	-	-	
	Total	2,234,650	2,448,666	2,402,513	2,568,514	2,568,514	2,514,638	2.4%
B.109	Human resources - employee benefits & wellness							
	Internal service funds	1,726,152	1,760,667	1,779,941	1,651,943	1,674,831	1,610,101	
	Interdepartmental transfers	14,411	-	-	-	-	-	
	Total	1,740,563	1,760,667	1,779,941	1,651,943	1,674,831	1,610,101	-1.5%
B.110	Libraries							
	General funds	2,621,518	2,230,780	2,337,163	2,279,975	2,025,918	2,062,056	
	Special funds	127,021	102,563	104,857	123,998	97,571	116,031	
	Federal funds	926,413	1,040,195	861,098	820,514	1,064,162	1,116,678	
	Interdepartmental transfers	99,088	95,393	97,002	97,002	96,528	98,459	
	Total	3,774,040	3,468,931	3,400,120	3,321,489	3,284,179	3,393,224	-2.1%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
GENERAL GOVERNMENT								
B.111	Tax - administration/collection							
	General funds	15,544,670	15,724,662	16,349,276	18,035,976	18,686,980	19,475,589	
	Special funds	1,370,888	1,370,888	1,370,888	1,370,888	1,570,888	1,570,888	
	Interdepartmental transfers	142,566	142,566	142,566	142,566	142,566	142,566	
	Tobacco funds	-	-	-	-	-	-	
	Total	17,058,124	17,238,116	17,862,730	19,549,430	20,400,434	21,189,043	4.4%
B.112	Buildings and general services - administration							
	Interdepartmental transfers	755,520	784,661	717,209	762,813	756,241	775,182	
	Total	755,520	784,661	717,209	762,813	756,241	775,182	0.5%
B.113	Buildings and general services - engineering							
	Interdepartmental transfers	3,196,163	3,567,791	3,553,061	3,537,525	3,432,525	3,583,423	
	General funds	-	-	-	-	-	-	
	Total	3,196,163	3,567,791	3,553,061	3,537,525	3,432,525	3,583,423	2.3%
B.114	Buildings and general services - information centers							
	General funds	678,081	667,554	677,224	632,642	642,885	648,931	
	Transportation funds	3,983,398	4,034,714	4,014,502	3,886,230	3,868,566	4,019,636	
	Special funds	79,266	83,504	61,845	325,067	450,958	458,316	
	Total	4,740,745	4,785,772	4,753,571	4,843,939	4,962,409	5,126,883	1.6%
B.115	Buildings and general services - purchasing							
	General funds	1,077,883	1,209,379	1,127,133	1,250,050	1,230,331	1,247,807	
	Total	1,077,883	1,209,379	1,127,133	1,250,050	1,230,331	1,247,807	3.0%
B.116	Buildings and general services - postal services							
	General funds	79,146	83,096	83,221	85,063	85,063	85,063	
	Internal service funds	708,158	716,292	747,125	772,183	776,047	801,754	
	Total	787,304	799,388	830,346	857,246	861,110	886,817	2.4%
B.117	Buildings and general services - copy center							
	Internal service funds	831,973	838,260	823,028	871,699	871,699	935,150	
	Total	831,973	838,260	823,028	871,699	871,699	935,150	2.4%
B.118	Buildings and general services - fleet management services							
	Internal service funds	789,844	997,259	885,599	999,082	933,775	944,481	
	Total	789,844	997,259	885,599	999,082	933,775	944,481	3.6%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
GENERAL GOVERNMENT								
B.119	Buildings and general services - federal surplus property							
	Enterprise funds	36,795	16,336	30,157	38,427	26,291	23,052	
	Total	36,795	16,336	30,157	38,427	26,291	23,052	-8.9%
B.120	Buildings and general services - state surplus property							
	Internal service funds	253,735	305,454	216,588	252,632	270,990	312,446	
	Enterprise funds	-	23,984	-	-	-	-	
	Total	253,735	329,438	216,588	252,632	270,990	312,446	4.3%
B.121	Buildings and general services - property management							
	Internal service funds	2,501,633	2,186,159	2,148,422	1,889,669	1,654,480	1,799,719	
	Total	2,501,633	2,186,159	2,148,422	1,889,669	1,654,480	1,799,719	-6.4%
B.122	Buildings and general services - fee for space							
	Internal service funds	27,998,464	28,725,212	28,509,191	29,363,661	29,988,009	30,601,226	
	Enterprise funds	-	-	-	-	-	-	
	Federal funds	-	-	-	-	-	-	
	General funds	-	-	-	-	-	-	
	Interdepartmental transfers	-	-	-	-	-	-	
	Special funds	-	-	-	-	-	-	
	Total	27,998,464	28,725,212	28,509,191	29,363,661	29,988,009	30,601,226	1.8%
B.124	Executive office - governor's office							
	General funds	1,431,147	1,614,954	1,695,176	1,695,176	1,658,582	1,658,582	
	Interdepartmental transfers	186,500	413,388	186,500	186,500	186,500	186,500	
	Total	1,617,647	2,028,342	1,881,676	1,881,676	1,845,082	1,845,082	2.7%
B.125	Legislative council							
	General funds	3,864,973	4,089,718	4,188,198	4,678,911	4,996,787	5,184,313	
	Total	3,864,973	4,089,718	4,188,198	4,678,911	4,996,787	5,184,313	6.0%
B.126	Legislature							
	General funds	7,043,340	7,081,124	7,264,775	7,581,882	7,730,916	8,119,372	
	Total	7,043,340	7,081,124	7,264,775	7,581,882	7,730,916	8,119,372	2.9%
B.127	Joint fiscal committee							
	General funds	1,528,168	1,619,820	1,648,880	1,757,736	1,905,926	2,023,053	
	Total	1,528,168	1,619,820	1,648,880	1,757,736	1,905,926	2,023,053	5.8%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
GENERAL GOVERNMENT								
B.128	Sergeant at arms							
	General funds	572,110	645,749	671,374	741,345	820,828	863,204	
	Total	572,110	645,749	671,374	741,345	820,828	863,204	8.6%
B.129	Lieutenant governor							
	General funds	177,690	185,208	194,487	238,955	254,551	263,133	
	Total	177,690	185,208	194,487	238,955	254,551	263,133	8.2%
B.130	Auditor of accounts							
	General funds	386,492	393,969	418,307	392,371	390,871	404,513	
	Special funds	53,145	53,145	53,145	53,145	53,145	53,145	
	Internal service funds	3,124,590	3,235,936	3,372,324	3,395,164	3,058,430	3,177,390	
	Total	3,564,227	3,683,050	3,843,776	3,840,680	3,502,446	3,635,048	0.4%
B.131	State treasurer							
	General funds	951,079	901,101	1,022,452	1,006,452	969,366	981,483	
	Special funds	2,216,919	2,338,561	2,471,709	2,604,257	2,781,017	2,968,779	
	Interdepartmental transfers	108,323	108,054	108,272	100,765	113,662	120,271	
	Total	3,276,321	3,347,716	3,602,433	3,711,474	3,864,045	4,070,533	4.4%
B.132	State treasurer - unclaimed property							
	Private purpose trust funds	1,139,193	1,139,193	1,125,701	1,125,701	1,125,701	1,125,701	
	Total	1,139,193	1,139,193	1,125,701	1,125,701	1,125,701	1,125,701	-0.2%
B.133	Vermont state retirement system							
	Pension trust funds	38,155,462	8,824,824	9,187,124	7,299,224	7,476,674	6,788,424	
	Total	38,155,462	8,824,824	9,187,124	7,299,224	7,476,674	6,788,424	-29.2%
B.134	Municipal employees' retirement system							
	Pension trust funds	3,174,631	3,240,879	3,349,583	2,847,807	3,005,663	2,916,008	
	Total	3,174,631	3,240,879	3,349,583	2,847,807	3,005,663	2,916,008	-1.7%
B.135	State labor relations board							
	General funds	217,309	231,466	237,743	247,014	251,465	259,233	
	Special funds	6,788	6,788	6,788	6,788	6,788	6,788	
	Interdepartmental transfers	2,788	2,788	2,788	2,788	2,788	2,788	
	Total	226,885	241,042	247,319	256,590	261,041	268,809	3.4%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
GENERAL GOVERNMENT								
B.136	VOSHA review board							
	General funds	24,070	30,088	46,903	44,103	44,333	46,175	
	Interdepartmental transfers	24,605	30,153	46,903	44,102	44,333	46,175	
	Total	48,675	60,241	93,806	88,205	88,666	92,350	13.7%
B.136.1	Ethics Commission							
	Internal service funds	-	-	-	-	120,843	120,843	
	Total	-	-	-	-	120,843	120,843	
B.137	Homeowner rebate							
	General funds	15,200,000	15,273,000	15,560,000	15,840,000	16,600,000	16,600,000	
	Total	15,200,000	15,273,000	15,560,000	15,840,000	16,600,000	16,600,000	1.8%
B.138	Renter rebate							
	General funds	2,820,000	2,775,000	3,417,150	2,520,000	10,500,000	9,500,000	
	Education funds	6,580,000	6,475,000	7,973,350	7,684,262	-	-	
	Total	9,400,000	9,250,000	11,390,500	10,204,262	10,500,000	9,500,000	0.2%
B.139	Tax department - reappraisal and listing payments							
	General funds	-	-	-	-	3,295,021	3,303,324	
	Education funds	3,300,459	3,675,000	3,425,000	3,550,000	-	-	
	Total	3,300,459	3,675,000	3,425,000	3,550,000	3,295,021	3,303,324	0.0%
B.140	Municipal current use							
	General funds	14,015,907	14,647,867	15,023,110	15,259,309	15,981,672	16,603,039	
	Total	14,015,907	14,647,867	15,023,110	15,259,309	15,981,672	16,603,039	3.4%
B.141	Lottery commission							
	Enterprise funds	3,319,443	3,254,943	3,393,329	3,422,014	3,409,074	-	
	Total	3,319,443	3,254,943	3,393,329	3,422,014	3,409,074	-	
B.142	Payments in lieu of taxes							
	Special funds	5,800,000	6,400,000	7,211,000	7,600,000	8,036,000	8,750,000	
	Total	5,800,000	6,400,000	7,211,000	7,600,000	8,036,000	8,750,000	8.6%
B.143	Payments in lieu of taxes - Montpelier							
	Special funds	184,000	184,000	184,000	184,000	184,000	184,000	
	Total	184,000	184,000	184,000	184,000	184,000	184,000	0.0%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
GENERAL GOVERNMENT								
B.144	Payments in lieu of taxes - correctional facilities							
	Special funds	40,000	40,000	40,000	40,000	40,000	40,000	
	Total	40,000	40,000	40,000	40,000	40,000	40,000	0.0%
2.025	Geographic information system							
	Special funds	378,700	-	-	-	-	-	
	Total	378,700	-	-	-	-	-	
Totals for general government								
	General fund	72,008,322	73,638,569	76,106,286	78,458,601	92,335,137	93,659,436	
	Transportation fund	3,983,398	4,034,714	4,014,502	3,886,230	3,868,566	4,019,636	
	Special funds	10,501,639	10,824,361	11,749,144	12,585,605	13,981,529	14,959,116	
	Education fund	9,880,459	10,150,000	11,398,350	11,234,262	-	-	
	Federal funds	926,413	1,040,195	861,098	820,514	1,064,162	1,116,678	
	Internal service funds	71,342,885	86,682,796	90,894,881	92,497,479	120,710,053	125,854,235	
	Interdepartmental transfers	9,217,146	9,207,541	8,884,482	7,116,203	6,852,764	7,215,255	
	Enterprise funds	3,356,238	3,295,263	3,423,486	3,460,441	3,435,365	23,052	
	Pension trust funds	41,330,093	12,065,703	12,536,707	10,147,031	10,482,337	9,704,432	
	Private purpose trust funds	1,139,193	1,139,193	1,125,701	1,125,701	1,125,701	1,125,701	
	Global Commitment funds	895,516	-	-	-	-	-	
	Tobacco funds	-	-	-	-	-	-	
	Total	224,581,302	212,078,335	220,994,637	221,332,067	253,855,614	257,677,541	2.8%
PROTECTION TO PERSONS AND PROPERTY								
B.200	Attorney general							
	General funds	4,200,830	4,204,176	4,338,420	4,876,409	5,206,635	5,433,266	
	Special funds	1,693,948	2,017,819	2,150,198	1,774,350	1,960,836	2,015,281	
	Tobacco funds	348,000	348,000	348,000	348,000	348,000	348,000	
	Federal funds	816,644	829,609	1,067,909	1,113,091	1,220,634	1,256,355	
	Interdepartmental transfers	2,175,106	2,288,053	2,409,437	2,557,496	2,943,104	2,850,653	
	Total	9,234,528	9,687,657	10,313,964	10,669,346	11,679,209	11,903,555	5.2%

Sec.	APPROPRIATIONS		FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
PROTECTION TO PERSONS AND PROPERTY									
B.201	Vermont court diversion	General funds	1,340,626	1,396,486	2,055,333	2,156,486	2,270,486	2,715,486	
		Special funds	519,997	599,997	664,047	664,047	599,997	439,997	
		Total	1,860,623	1,996,483	2,719,380	2,820,533	2,870,483	3,155,483	11.1%
B.202	Defender general - public defense	General funds	9,338,720	10,213,001	10,907,676	11,283,960	12,106,851	12,487,014	
		Special funds	615,068	613,552	588,552	589,653	589,653	589,653	
		Total	9,953,788	10,826,553	11,496,228	11,873,613	12,696,504	13,076,667	5.6%
B.203	Defender general - assigned counsel	General funds	4,188,278	4,849,222	5,539,293	5,681,054	5,729,229	5,969,661	
		Special funds	23,484	-	-	-	-	-	
		Total	4,211,762	4,849,222	5,539,293	5,681,054	5,729,229	5,969,661	7.2%
B.204	Judiciary	General funds	35,790,503	38,240,180	39,433,856	42,162,907	44,681,694	45,651,954	
		Special funds	2,598,672	2,667,462	2,667,459	2,667,460	3,174,315	3,248,649	
		Federal funds	858,811	473,301	556,455	556,455	640,524	887,586	
		Interdepartmental transfers	2,381,396	2,325,273	2,325,272	2,325,272	2,325,272	2,095,399	
		Tobacco funds	39,871	39,871	39,031	-	-	-	
		Total	41,669,253	43,746,087	45,022,073	47,712,094	50,821,805	51,883,588	4.5%
B.205	State's attorneys	General funds	9,421,552	10,292,216	11,060,441	11,733,829	12,291,761	12,714,313	
		Special funds	75,363	102,785	105,855	123,480	106,471	121,240	
		Federal funds	31,000	31,000	31,000	31,000	31,000	31,000	
		Interdepartmental transfers	2,412,775	2,536,343	2,508,686	2,710,782	2,682,447	2,666,645	
		Total	11,940,690	12,962,344	13,705,982	14,599,091	15,111,679	15,533,198	5.4%
B.206	Special investigative unit	General funds	1,582,844	1,678,000	1,841,100	1,999,100	1,999,100	1,999,100	
		Federal funds	-	-	-	-	-	-	
		Special funds	-	-	-	-	-	-	
		Total	1,582,844	1,678,000	1,841,100	1,999,100	1,999,100	1,999,100	4.8%
B.207	Sheriffs	General funds	3,855,662	4,186,992	4,315,633	4,314,631	4,507,362	4,660,863	
		Total	3,855,662	4,186,992	4,315,633	4,314,631	4,507,362	4,660,863	3.9%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
PROTECTION TO PERSONS AND PROPERTY								
B.208	Public safety - administration							
	General funds	2,986,071	3,269,549	2,805,505	2,637,671	2,671,645	4,431,288	
	Special funds	-	-	-	-	5,000	175,000	
	Federal funds	3,877,825	296,229	270,726	279,160	263,124	441,300	
	Interdepartmental transfers	1,041,147	1,501,000	2,022,693	2,110,753	2,738,758	3,564,329	
	Total	7,905,043	3,565,778	5,098,924	5,027,584	5,678,527	8,611,917	1.7%
B.209	Public safety - state police							
	General funds	29,156,476	28,010,427	33,887,477	35,724,847	40,046,325	40,506,303	
	Transportation funds	22,750,000	22,750,000	21,150,000	20,250,000	20,250,000	20,250,000	
	Special funds	2,745,998	3,290,856	2,849,249	2,905,072	2,984,667	3,067,749	
	Federal funds	2,675,986	2,294,098	2,161,852	2,619,131	3,798,422	4,063,667	
	Interdepartmental transfers	1,085,722	1,580,434	1,818,444	1,783,866	2,073,828	1,898,851	
	ARRA funds	-	-	-	-	-	-	
	Total	58,414,182	57,925,815	61,867,022	63,282,916	69,153,242	69,786,570	3.6%
B.210	Public safety - criminal justice services							
	General funds	5,591,013	6,754,528	7,090,142	7,006,967	4,302,246	3,147,212	
	Special funds	1,749,302	1,719,236	1,941,138	2,134,552	1,930,061	1,930,649	
	Federal funds	564,858	1,240,065	1,327,086	1,516,096	1,754,848	765,890	
	Interdepartmental transfers	83,747	359,175	964,237	895,539	180,141	-	
	ARRA funds	-	-	-	-	-	-	
	Transportation funds	-	-	-	-	-	-	
	Total	7,988,920	10,073,004	11,322,603	11,553,154	8,167,296	5,843,751	-6.1%
B.211	Public safety - emergency management							
	General funds	612,048	406,886	502,542	416,797	421,265	433,306	
	Special funds	-	-	-	300,000	230,000	230,000	
	Federal funds	18,859,172	19,189,575	21,113,661	13,798,597	13,002,034	8,319,390	
	Interdepartmental transfers	61,832	180,074	187,614	284,223	198,113	-	
	Transportation funds	-	-	-	-	-	-	
	Total	19,533,052	19,596,461	21,803,817	14,799,617	13,851,412	8,982,696	-14.4%
	Public safety - emergency management - radiological emergency response plan							
	Special funds	2,104,632	1,639,143	-	-	-	-	
	Total	2,104,632	1,639,143	-	-	-	-	

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
PROTECTION TO PERSONS AND PROPERTY								
B.212	Public safety - fire safety							
	General funds	672,566	625,648	383,349	426,712	399,264	477,905	
	Special funds	6,758,427	7,028,803	8,179,056	8,309,126	8,667,177	8,954,902	
	Federal funds	343,772	356,980	354,868	851,858	876,323	876,323	
	Interdepartmental transfers	45,000	45,000	45,000	45,000	45,000	45,000	
	Total	7,819,765	8,056,431	8,962,273	9,632,696	9,987,764	10,354,130	5.8%
B.213	Public safety - forensic laboratory							
	General funds	-	-	-	-	3,032,024	3,177,547	
	Special funds	-	-	-	-	94,238	78,555	
	Federal funds	-	-	-	-	414,702	414,702	
	Interdepartmental transfers	-	-	-	-	784,589	560,750	
	Total	-	-	-	-	4,325,553	4,231,554	
B.215	Military - administration							
	General funds	1,112,498	1,132,115	1,150,435	1,172,169	1,468,961	2,674,877	
	Total	1,112,498	1,132,115	1,150,435	1,172,169	1,468,961	2,674,877	19.2%
66 B.216	Military - air service contract							
	General funds	463,074	520,320	552,185	583,733	575,144	581,730	
	Federal funds	5,534,816	5,360,582	5,927,112	6,017,347	6,167,069	6,381,011	
	Total	5,997,890	5,880,902	6,479,297	6,601,080	6,742,213	6,962,741	3.0%
B.217	Military - army service contract							
	Federal funds	13,038,936	13,110,331	17,523,770	13,334,123	13,978,719	14,785,692	
	General funds	144,850	-	-	-	-	-	
	Total	13,183,786	13,110,331	17,523,770	13,334,123	13,978,719	14,785,692	2.3%
B.218	Military - building maintenance							
	General funds	1,380,139	1,432,553	1,512,374	1,520,820	1,437,037	1,448,308	
	Special funds	-	-	10,000	60,000	60,000	60,000	
	Federal funds	50,932	-	-	-	-	-	
	Total	1,431,071	1,432,553	1,522,374	1,580,820	1,497,037	1,508,308	1.1%
B.219	Military - veterans' affairs							
	General funds	722,897	835,495	794,156	794,678	799,724	811,151	
	Special funds	65,000	130,008	109,718	125,310	140,010	147,218	
	Federal funds	47,018	100,000	1,523,840	99,729	100,000	100,000	
	Total	834,915	1,065,503	2,427,714	1,019,717	1,039,734	1,058,369	4.9%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
PROTECTION TO PERSONS AND PROPERTY								
B.220	Center for crime victim services							
	General funds	1,197,035	1,264,008	1,264,140	1,264,140	1,264,158	1,264,158	
	Special funds	4,875,409	4,914,287	5,072,158	5,132,559	5,341,178	5,342,728	
	Federal funds	3,871,996	4,413,384	6,758,593	7,367,796	6,281,029	9,682,330	
	ARRA funds	-	-	-	-	-	-	
	Total	9,944,440	10,591,679	13,094,891	13,764,495	12,886,365	16,289,216	10.4%
B.221	Criminal justice training council							
	General funds	2,279,595	2,313,392	2,317,482	2,298,555	2,495,229	2,488,016	
	Interdepartmental transfers	241,581	133,642	78,333	40,386	121,155	204,625	
	Special funds	-	-	-	-	-	-	
	Total	2,521,176	2,447,034	2,395,815	2,338,941	2,616,384	2,692,641	1.3%
B.222	Agriculture, food and markets - administration							
	General funds	921,465	914,793	1,136,524	1,063,695	969,921	979,008	
	Special funds	466,399	488,972	520,239	630,066	809,473	714,922	
	Federal funds	284,699	329,932	337,056	487,719	412,606	431,222	
	Global Commitment funds	-	-	-	-	-	-	
	Interdepartmental transfers	-	-	-	-	-	-	
	Total	1,672,563	1,733,697	1,993,819	2,181,480	2,192,000	2,125,152	4.9%
B.223	Agriculture, food and markets - food safety and consumer protection							
	General funds	2,276,613	2,600,807	2,593,189	2,661,332	2,829,250	2,895,182	
	Special funds	3,374,114	3,296,653	3,553,332	3,672,807	3,743,410	3,644,093	
	Federal funds	831,737	888,939	933,097	1,074,715	1,265,685	1,253,186	
	Interdepartmental transfers	6,922	6,922	7,000	7,000	7,000	7,000	
	Global Commitment funds	34,006	34,006	34,006	-	-	-	
	Total	6,523,392	6,827,327	7,120,624	7,415,854	7,845,345	7,799,461	3.6%
B.224	Agriculture, food and markets - agricultural development							
	General funds	2,162,204	1,739,090	1,896,634	1,928,127	1,920,068	2,100,030	
	Special funds	915,846	609,016	582,764	625,830	666,160	688,828	
	Federal funds	415,587	478,711	676,266	1,233,783	1,136,040	1,404,693	
	Interdepartmental transfers	112,635	41,667	44,218	39,500	42,037	-	
	Total	3,606,272	2,868,484	3,199,882	3,827,240	3,764,305	4,193,551	3.1%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
PROTECTION TO PERSONS AND PROPERTY								
B.225	Agriculture, food and markets - agricultural resource management and environmental stewardship							
	General funds	2,262,994	1,931,216	2,052,525	1,852,119	662,248	730,945	
	Special funds	2,358,755	1,793,932	1,957,631	1,958,384	1,515,661	1,816,068	
	Federal funds	1,142,878	1,071,852	1,026,838	477,028	397,224	454,022	
	Global Commitment funds	56,272	56,272	56,272	-	-	-	
	Interdepartmental transfers	355,750	227,431	94,667	207,431	100,415	255,518	
	Total	6,176,649	5,080,703	5,187,933	4,494,962	2,675,548	3,256,553	-12.0%
B.225.1	Agriculture, food and markets - Vermont Agriculture and Environmental Lab							
	General funds	-	744,099	724,653	848,119	857,420	921,265	
	Special funds	-	1,031,007	1,025,396	1,207,787	2,505,055	1,536,479	
	Federal funds	-	-	-	-	350,000	-	
	Interdepartmental transfers	-	-	48,163	58,127	60,874	64,213	
	Total	-	1,775,106	1,798,212	2,114,033	3,773,349	2,521,957	
B.225.2	Agriculture, Food and Markets - Clean Water							
	General funds	-	-	-	-	1,149,854	1,205,080	
	Special funds	-	-	2,783,601	2,186,372	3,145,906	4,820,618	
	Federal funds	-	-	-	-	48,812	93,097	
	Interdepartmental transfers	-	-	-	-	237,823	387,431	
	Total	-	-	2,783,601	2,186,372	4,582,395	6,506,226	
B.226	Financial regulation - administration							
	Special funds	1,957,584	2,084,394	2,114,146	2,197,155	2,242,755	2,416,249	
	Total	1,957,584	2,084,394	2,114,146	2,197,155	2,242,755	2,416,249	4.3%
B.227	Financial regulation - banking							
	Special funds	1,807,092	1,926,958	1,994,503	2,062,559	2,123,940	2,191,964	
	Total	1,807,092	1,926,958	1,994,503	2,062,559	2,123,940	2,191,964	3.9%
B.228	Financial regulation - insurance							
	Special funds	5,196,858	5,383,512	4,975,958	4,921,496	4,561,679	4,586,436	
	Federal funds	1,369,989	110,716	-	-	-	-	
	Global Commitment funds	-	-	-	-	-	-	
	Interdepartmental transfers	320,011	67,200	67,200	71,263	-	-	
	Total	6,886,858	5,561,428	5,043,158	4,992,759	4,561,679	4,586,436	-7.8%

Sec.	APPROPRIATIONS		FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
PROTECTION TO PERSONS AND PROPERTY									
B.229	Financial regulation - captive insurance	Special funds	4,311,639	4,379,206	4,560,648	5,043,155	5,097,262	5,295,358	
		Total	4,311,639	4,379,206	4,560,648	5,043,155	5,097,262	5,295,358	4.2%
B.230	Financial regulation - securities	Special funds	671,042	945,460	1,014,608	1,049,358	1,076,110	1,183,476	
		Total	671,042	945,460	1,014,608	1,049,358	1,076,110	1,183,476	12.0%
B.232	Secretary of state	Special funds	7,745,284	8,994,697	10,544,858	11,007,000	10,453,613	11,394,045	
		Federal funds	2,310,200	932,402	1,661,704	1,207,000	1,220,416	2,153,524	
		Interdepartmental transfers	75,000	75,000	75,000	75,000	75,000	-	
		General funds	-	-	-	-	-	-	
		Total	10,130,484	10,002,099	12,281,562	12,289,000	11,749,029	13,547,569	6.0%
B.233	Public service - regulation and energy	Special funds	18,684,328	14,964,433	14,551,869	13,856,417	14,296,660	13,407,207	
		Federal funds	712,951	1,002,268	1,002,268	1,234,279	1,182,983	532,983	
		ARRA funds	238,000	238,000	650,000	1,120,000	1,010,000	921,260	
		Interdepartmental transfers	-	41,667	41,667	41,667	50,000	50,000	
		Enterprise funds	37,702	22,568	22,568	16,573	25,586	22,740	
		Total	19,672,981	16,268,936	16,268,372	16,268,936	16,565,229	14,934,190	-5.4%
B.234	Public utility commission	Special funds	3,399,076	3,480,181	3,545,000	3,647,838	3,700,815	3,757,500	
		ARRA funds	-	-	-	-	-	-	
		Total	3,399,076	3,480,181	3,545,000	3,647,838	3,700,815	3,757,500	2.0%
B.235	Enhanced 9-1-1 board	Special funds	4,604,830	4,604,830	4,761,608	4,842,364	4,831,183	4,912,414	
		Total	4,604,830	4,604,830	4,761,608	4,842,364	4,831,183	4,912,414	1.3%
B.236	Human rights commission	General funds	401,487	448,462	455,632	490,527	492,122	628,256	
		Federal funds	73,305	66,720	75,767	70,101	76,114	75,291	
		Total	474,792	515,182	531,399	560,628	568,236	703,547	8.2%
B.236.1	Liquor & lottery commission office	Enterprise funds	-	-	-	-	-	530,593	
		Total	-	-	-	-	-	530,593	

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
PROTECTION TO PERSONS AND PROPERTY								
B.236.2	Lottery operations							
	Enterprise funds	-	-	-	-	-	3,215,134	
	Total	-	-	-	-	-	3,215,134	
B.237	Liquor control - administration							
	Enterprise funds	3,987,699	4,026,580	4,230,349	4,464,619	6,722,087	3,863,967	
	Interdepartmental transfers	-	-	-	-	-	-	
	Tobacco funds	-	-	-	-	-	-	
	Total	3,987,699	4,026,580	4,230,349	4,464,619	6,722,087	3,863,967	-0.6%
B.238	Liquor control - enforcement and licensing							
	Special funds	28,225	154,500	223,209	20,000	20,000	-	
	Tobacco funds	218,444	218,444	213,843	213,843	213,843	213,843	
	Federal funds	254,841	254,841	312,503	312,503	312,503	184,484	
	Interdepartmental transfers	88,000	46,000	-	-	16,300	5,000	
	Enterprise funds	2,041,298	2,308,147	2,334,267	2,674,877	2,145,056	2,288,608	
	Total	2,630,808	2,781,432	3,083,822	3,221,223	2,707,702	2,691,935	0.5%
B.239	Liquor control - warehousing and distribution							
	Enterprise funds	1,373,521	1,499,296	1,445,376	1,413,202	1,515,827	1,551,358	
	Special funds	-	-	59,752	-	-	-	
	Total	1,373,521	1,499,296	1,505,128	1,413,202	1,515,827	1,551,358	2.5%
Totals for protection to persons and property								
	General fund	124,062,040	130,003,661	140,610,696	146,899,384	156,587,023	162,533,224	
	Transportation fund	22,750,000	22,750,000	21,150,000	20,250,000	20,250,000	20,250,000	
	Special funds	79,346,372	78,861,699	83,106,552	83,714,197	86,673,285	88,767,278	
	Tobacco fund	606,315	606,315	600,874	561,843	561,843	561,843	
	Federal funds	57,967,953	52,831,535	64,642,371	53,681,511	54,930,811	54,587,748	
	ARRA funds	238,000	238,000	650,000	1,120,000	1,010,000	921,260	
	Interdepartmental transfers	10,486,624	11,454,881	12,737,631	13,253,305	14,681,856	14,655,414	
	Enterprise funds	7,440,220	7,856,591	8,032,560	8,569,271	10,408,556	11,472,400	
	ARRA interdepartmental transfers	-	-	-	-	-	-	
	Global Commitment funds	90,278	90,278	90,278	-	-	-	
	Total	302,987,802	304,692,960	331,620,962	328,049,511	345,103,374	353,749,167	3.1%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
HUMAN SERVICES								
B.300	Human services - agency of human services - secretary's office							
	General funds	5,662,857	5,852,209	6,836,181	9,686,490	7,248,649	7,775,309	
	Special funds	91,017	91,017	91,017	91,017	135,517	135,517	
	Federal funds	10,456,611	9,435,448	13,014,191	19,171,890	11,581,340	11,555,036	
	Global Commitment funds	499,667	6,800,000	5,451,931	453,000	2,071,706	453,000	
	Interdepartmental transfers	3,697,145	1,784,176	1,798,831	2,324,555	979,398	959,455	
	Tobacco funds	224,698	25,000	67,500	-	-	-	
	Total	20,631,995	23,987,850	27,259,651	31,726,952	22,016,610	20,878,317	0.2%
B.301	Secretary's office - global commitment							
	General funds	179,145,410	306,838,775	282,846,421	265,536,825	547,537,666	562,258,602	
	Special funds	25,170,032	27,899,279	28,263,866	32,884,822	34,179,290	34,969,169	
	Tobacco funds	33,031,032	29,579,458	29,716,875	20,969,651	20,299,373	21,049,373	
	State health care resources fd	263,653,795	284,945,373	297,599,293	288,150,091	18,546,502	16,915,501	
	Federal funds	822,259,094	1,001,394,557	968,376,959	928,015,911	972,271,823	984,584,332	
	Interdepartmental transfers	40,000	40,000	40,000	16,832,282	15,367,779	15,367,779	
	ARRA funds	-	-	-	-	-	-	
	Catamount funds	-	-	-	-	-	-	
	Federal ARRA funds	-	-	-	-	-	-	
	Total	1,323,299,363	1,650,697,442	1,606,843,414	1,552,389,582	1,608,202,433	1,635,144,756	4.3%
B.302	Rate setting							
	General funds	-	-	244,375	480,930	268,898	-	
	Federal funds	-	-	232,454	480,930	268,898	-	
	Global Commitment funds	977,619	844,317	420,896	-	-	-	
	Total	977,619	844,317	897,725	961,860	537,796	-	
B.303	Developmental disabilities council							
	Special funds	-	-	-	-	12,000	12,000	
	Federal funds	540,853	561,854	576,955	605,725	623,336	641,058	
	Total	540,853	561,854	576,955	605,725	635,336	653,058	3.8%
B.304	Human services board							
	General funds	126,534	174,846	300,788	409,989	425,466	451,554	
	Federal funds	388,686	130,432	205,248	314,044	319,974	332,018	
	Interdepartmental transfers	315,259	149,337	72,480	46,800	41,581	22,526	
	Global Commitment funds	-	370,000	108,000	-	-	-	
	Total	830,479	824,615	686,516	770,833	787,021	806,098	-0.6%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
HUMAN SERVICES								
B.305	AHS - administrative fund							
	Interdepartmental transfers	5,000,000	5,000,000	5,000,000	10,500,000	10,500,000	10,500,000	
	Total	5,000,000	5,000,000	5,000,000	10,500,000	10,500,000	10,500,000	16.0%
B.306	Department of vermont health access - administration							
	General funds	1,303,265	6,292,481	20,093,849	29,457,707	29,353,802	29,222,317	
	Special funds	1,181,266	797,332	799,894	3,577,938	4,180,049	6,096,108	
	Federal funds	95,519,161	97,567,393	125,025,277	116,793,972	122,595,258	124,749,165	
	Global Commitment funds	70,659,464	69,924,296	34,067,819	7,915,736	5,187,585	4,214,196	
	Interdepartmental transfers	8,713,160	12,093,409	9,621,735	7,361,135	7,628,780	7,542,602	
	ARRA funds	-	-	-	-	-	-	
	Catamount funds	-	-	-	-	-	-	
	Total	177,376,316	186,674,911	189,608,574	165,106,488	168,945,474	171,824,388	-0.6%
B.307	Department of vermont health access - medicaid program - global commitment							
	Global Commitment funds	659,216,517	753,377,293	744,381,286	719,641,059	745,183,913	738,348,508	
	Total	659,216,517	753,377,293	744,381,286	719,641,059	745,183,913	738,348,508	2.3%
B.308	Department of vermont health access - medicaid program - long term care waiver							
	Global Commitment funds	-	186,621,131	191,059,572	196,011,736	207,992,543	213,712,634	
	ARRA funds	-	-	-	-	-	-	
	Federal ARRA funds	-	-	-	-	-	-	
	Federal funds	119,467,512	907,995	896,280	896,280	-	-	
	General funds	89,384,207	531,089	641,945	512,723	500,000	-	
	Total	208,851,719	188,060,215	192,597,797	197,420,739	208,492,543	213,712,634	0.5%
B.309	Department of vermont health access - medicaid program - state only							
	General funds	29,696,224	35,124,214	36,476,744	38,794,096	40,951,636	37,605,920	
	Global Commitment funds	8,146,248	9,569,633	12,074,999	9,258,334	11,358,883	11,605,638	
	Catamount funds	-	-	-	-	-	-	
	Total	37,842,472	44,693,847	48,551,743	48,052,430	52,310,519	49,211,558	5.4%
B.310	Department of vermont health access - medicaid non-waiver matched							
	General funds	19,046,993	17,362,626	17,895,238	13,594,534	11,406,688	11,425,047	
	Federal funds	25,662,991	27,090,238	29,393,713	27,569,267	21,039,609	21,010,027	
	Total	44,709,984	44,452,864	47,288,951	41,163,801	32,446,297	32,435,074	-6.2%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
HUMAN SERVICES								
B.311	Health - administration and support							
	General funds	2,193,322	2,469,922	2,690,100	2,646,995	2,846,866	2,867,817	
	Special funds	1,019,232	1,065,518	1,286,732	1,640,781	1,758,275	1,824,499	
	Federal funds	5,420,656	5,668,282	6,122,798	6,606,306	6,904,918	7,063,414	
	Global Commitment funds	4,273,600	3,777,607	3,439,439	3,478,719	2,095,804	3,510,576	
	Interdepartmental transfers	-	-	-	45,000	45,000	91,218	
	ARRA funds	-	-	-	-	-	-	
	Total	12,906,810	12,981,329	13,539,069	14,417,801	13,650,863	15,357,524	3.5%
B.312	Health - public health							
	General funds	8,148,867	6,323,727	7,609,480	8,942,428	11,108,449	10,159,167	
	Special funds	13,028,733	17,004,542	17,054,895	17,443,570	17,368,655	18,230,647	
	Tobacco funds	2,461,377	2,461,377	2,409,514	1,088,918	1,088,918	1,088,918	
	Federal funds	37,226,174	37,945,155	42,653,289	44,857,697	45,853,114	46,234,807	
	Global Commitment funds	19,296,909	22,843,386	17,644,943	12,551,629	13,448,759	13,068,355	
	Interdepartmental transfers	1,102,356	1,120,015	1,121,861	974,446	1,120,000	1,145,107	
	Permanent trust funds	25,000	25,000	25,000	25,000	25,000	25,000	
	ARRA funds	-	-	-	-	-	-	
	Catamount funds	-	-	-	-	-	-	
	Permanent funds	-	-	-	-	-	-	
	Total	81,289,416	87,723,202	88,518,982	85,883,688	90,012,895	89,952,001	2.0%
B.313	Health - alcohol and drug abuse programs							
	General funds	3,136,856	2,214,036	3,075,190	2,908,535	2,350,373	1,946,686	
	Special funds	442,829	442,829	459,453	1,084,761	1,163,962	1,170,177	
	Tobacco funds	1,386,234	1,386,234	1,357,025	949,917	949,917	949,917	
	Federal funds	8,736,090	9,865,175	12,357,085	13,197,694	14,495,543	17,574,970	
	Global Commitment funds	22,050,223	34,114,239	34,081,844	35,195,015	31,539,786	34,516,089	
	Interdepartmental transfers	350,000	-	-	-	-	-	
	Total	36,102,232	48,022,513	51,330,597	53,335,922	50,499,581	56,157,839	9.2%
B.314	Mental health - mental health							
	General funds	1,692,401	1,287,764	2,422,944	5,006,402	5,495,092	7,694,909	
	Special funds	434,904	434,904	434,904	434,904	1,184,904	1,184,904	
	Federal funds	5,138,008	4,867,299	5,155,813	8,187,653	9,485,683	9,132,390	
	Global Commitment funds	211,537,329	213,943,345	218,424,590	222,935,175	248,478,617	253,232,674	
	Interdepartmental transfers	20,000	20,000	20,000	20,000	316,624	73,248	
	Total	218,822,642	220,553,312	226,458,251	236,584,134	264,960,920	271,318,125	4.4%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
HUMAN SERVICES								
B.316	Department for children and families - administration & support services							
	General funds	20,475,960	26,328,821	27,407,531	26,602,397	26,478,450	25,920,417	
	Special funds	638,986	638,986	650,355	1,173,921	2,531,557	2,706,557	
	Federal funds	18,242,621	22,675,594	22,983,744	23,363,358	24,228,031	23,918,495	
	Global Commitment funds	15,429,824	9,571,039	3,693,136	2,499,810	1,809,049	1,981,083	
	Interdepartmental transfers	844,775	1,133,716	216,464	216,025	217,334	219,095	
	ARRA funds	-	-	-	-	-	-	
	Catamount funds	-	-	-	-	-	-	
	Federal ARRA funds	-	-	-	-	-	-	
	Total	55,632,166	60,348,156	54,951,230	53,855,511	55,264,421	54,745,647	-0.3%
B.317	Department for children and families - family services							
	General funds	27,971,204	29,869,916	37,386,356	33,523,226	38,185,147	43,958,383	
	Special funds	1,691,637	1,691,637	1,691,637	966,637	877,587	877,587	
	Federal funds	23,285,906	24,388,479	23,639,368	27,106,533	27,457,860	27,412,577	
	Global Commitment funds	44,836,282	51,154,023	49,204,397	50,071,714	53,104,746	48,476,324	
	Interdepartmental transfers	166,054	136,054	134,766	134,254	111,889	111,889	
	ARRA funds	-	-	-	-	-	-	
	Tobacco funds	-	-	-	-	-	-	
	Total	97,951,083	107,240,109	112,056,524	111,802,364	119,737,229	120,836,760	4.3%
B.318	Department for children and families - child development							
	General funds	29,680,975	30,914,428	30,048,796	32,901,628	34,184,146	39,136,315	
	Special funds	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000	
	Federal funds	30,381,807	38,220,695	39,112,563	36,138,725	37,067,384	33,144,045	
	Global Commitment funds	11,011,082	10,167,563	11,175,280	11,483,895	9,228,332	11,118,793	
	Interdepartmental transfers	-	-	-	-	22,500	22,500	
	ARRA funds	-	-	-	-	-	-	
	Federal ARRA funds	-	-	-	-	-	-	
	Total	72,893,864	81,122,686	82,156,639	82,344,248	82,322,362	85,241,653	3.2%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
HUMAN SERVICES								
B.319	Department for children and families - office of child support							
	General funds	3,403,271	3,311,927	3,356,014	3,735,463	4,141,089	4,306,156	
	Special funds	455,718	455,718	455,718	455,719	455,719	455,719	
	Federal funds	9,413,988	9,399,097	9,245,166	9,282,104	9,081,865	9,335,236	
	Interdepartmental transfers	387,600	387,600	387,600	387,600	387,600	387,600	
	ARRA funds	-	-	-	-	-	-	
	Federal ARRA funds	-	-	-	-	-	-	
	Total	13,660,577	13,554,342	13,444,498	13,860,886	14,066,273	14,484,711	1.2%
B.320	Department for children and families - aid to aged, blind and disabled							
	General funds	9,642,626	9,688,636	9,366,375	9,649,899	8,849,899	8,649,899	
	Global Commitment funds	3,750,000	3,700,330	3,900,330	3,900,330	3,900,330	3,900,330	
	Total	13,392,626	13,388,966	13,266,705	13,550,229	12,750,229	12,550,229	-1.3%
B.321	Department for children and families - general assistance							
	General funds	8,855,025	4,810,438	5,708,803	7,001,025	6,600,506	6,730,025	
	Federal funds	1,111,320	1,111,320	1,111,320	111,320	111,320	111,320	
	Global Commitment funds	692,471	205,665	223,015	286,015	306,015	286,015	
	ARRA funds	-	-	-	-	-	-	
	Interdepartmental transfers	-	-	-	-	-	-	
	Total	10,658,816	6,127,423	7,043,138	7,398,360	7,017,841	7,127,360	-7.7%
B.322	Department for children and families - 3SquaresVT							
	Federal funds	27,575,722	28,958,938	29,827,906	29,827,906	29,827,906	29,827,906	
	Total	27,575,722	28,958,938	29,827,906	29,827,906	29,827,906	29,827,906	1.6%
B.323	Department for children and families - reach up							
	General funds	13,805,874	8,238,069	8,121,027	8,002,590	5,914,999	5,473,872	
	Special funds	22,096,676	23,401,676	21,702,814	21,016,054	21,177,984	21,079,984	
	Federal funds	5,457,222	3,819,096	2,802,110	2,342,220	2,529,840	2,455,524	
	Global Commitment funds	2,758,400	2,346,793	2,678,246	2,681,618	2,481,618	2,681,618	
	ARRA funds	1,636,422	-	-	-	-	-	
	Federal ARRA funds	-	-	-	-	-	-	
	Total	45,754,594	37,805,634	35,304,197	34,042,482	32,104,441	31,690,998	-7.1%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
HUMAN SERVICES								
B.324	Department for children and families - home heating fuel assistance/LIHEAP							
	Special funds	-	1,700,000	-	-	1,790,091	1,259,217	
	Federal funds	17,351,664	15,651,664	17,351,664	17,351,664	14,585,736	14,760,736	
	General funds	4,384,342	-	-	-	-	-	
	Total	21,736,006	17,351,664	17,351,664	17,351,664	16,375,827	16,019,953	-5.9%
B.325	Department for children and families - office of economic opportunity							
	General funds	1,723,168	4,729,618	4,732,314	4,685,839	4,985,770	5,065,004	
	Special funds	57,990	57,990	57,990	57,990	57,990	57,990	
	Federal funds	3,652,465	3,928,417	4,347,175	4,350,903	4,707,843	4,423,154	
	Global Commitment funds	202,488	202,488	580,000	829,688	779,688	829,688	
	Interdepartmental transfers	-	-	-	-	71,545	-	
	ARRA funds	-	-	-	-	-	-	
	Total	5,636,111	8,918,513	9,717,479	9,924,420	10,602,836	10,375,836	13.0%
B.326	Department for children and families - OEO - weatherization assistance							
	Special funds	9,936,994	6,407,951	10,542,028	9,170,895	8,412,794	7,812,978	
	Federal funds	1,000,000	2,700,000	1,228,156	1,748,147	4,593,911	4,596,090	
	ARRA funds	-	-	-	-	-	-	
	Total	10,936,994	9,107,951	11,770,184	10,919,042	13,006,705	12,409,068	2.6%
B.327	Department for children and families - Woodside rehabilitation center							
	General funds	885,491	16,506	2,579,783	6,116,476	6,099,899	5,783,142	
	Global Commitment funds	3,650,340	5,427,987	2,723,769	-	-	-	
	Interdepartmental transfers	97,000	97,000	97,000	97,000	97,000	97,000	
	Total	4,632,831	5,508,481	5,400,552	6,213,476	6,196,899	5,880,142	4.9%
B.328	Department for children and families - disability determination services							
	General funds	-	-	82,558	104,020	103,081	107,003	
	Federal funds	5,472,322	5,959,659	5,921,480	6,387,091	6,736,065	6,589,013	
	Global Commitment funds	231,064	256,067	43,018	-	-	-	
	Total	5,703,386	6,215,726	6,047,056	6,491,111	6,839,146	6,696,016	3.3%
B.329	Disabilities, aging, and independent living - administration & support							
	General funds	8,839,235	11,337,605	14,864,496	15,894,860	16,610,291	17,049,356	
	Special funds	1,390,457	1,390,457	1,390,457	1,390,457	1,390,457	1,390,457	
	Federal funds	12,395,929	12,946,988	15,865,166	18,050,849	18,344,420	18,904,640	
	Interdepartmental transfers	2,548,766	1,310,560	1,066,284	1,066,284	1,066,284	1,066,284	
	Global Commitment funds	6,752,481	6,513,603	3,145,866	-	160,000	-	
	Total	31,926,868	33,499,213	36,332,269	36,402,450	37,571,452	38,410,737	3.8%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
HUMAN SERVICES								
B.330	Disabilities, aging, and independent living - advocacy and independent living grants							
	General funds	8,286,221	7,862,665	8,258,045	8,403,232	7,578,375	7,623,375	
	Federal funds	7,640,264	6,992,730	7,109,531	7,148,466	7,148,466	7,148,466	
	Global Commitment funds	5,585,429	5,704,914	5,641,616	5,311,187	5,231,363	4,839,664	
	ARRA funds	-	-	-	-	-	-	
	Interdepartmental transfers	169,990	-	-	-	-	-	
	Total	21,681,904	20,560,309	21,009,192	20,862,885	19,958,204	19,611,505	-2.0%
B.331	Disabilities, aging, and independent living - blind and visually impaired							
	General funds	359,064	349,154	349,154	389,154	549,154	389,154	
	Special funds	223,450	223,450	223,450	223,450	223,450	223,450	
	Federal funds	648,943	593,853	593,853	593,853	743,853	743,853	
	Global Commitment funds	245,000	245,000	245,000	245,000	305,000	305,000	
	Total	1,476,457	1,411,457	1,411,457	1,451,457	1,821,457	1,661,457	2.4%
B.332	Disabilities, aging, and independent living - vocational rehabilitation							
	General funds	1,525,695	1,371,845	1,371,845	1,371,845	1,371,845	1,371,845	
	Federal funds	4,062,389	4,552,523	4,552,523	4,552,523	4,402,523	4,402,523	
	Interdepartmental transfers	3,120,387	2,970,387	2,970,387	2,970,387	1,250,000	1,250,000	
	ARRA funds	-	-	-	-	-	-	
	Global Commitment funds	7,500	7,500	7,500	7,500	-	-	
	Special funds	70,000	70,000	70,000	70,000	-	-	
	Total	8,785,971	8,972,255	8,972,255	8,972,255	7,024,368	7,024,368	-4.4%
B.333	Disabilities, aging, and independent living - developmental services							
	General funds	155,125	155,125	840,325	155,125	155,125	155,125	
	Special funds	15,463	15,463	15,463	15,463	15,463	15,463	
	Federal funds	359,857	359,857	359,857	359,857	359,857	359,857	
	Global Commitment funds	176,599,984	184,259,580	192,947,593	209,518,097	211,349,509	232,173,423	
	Interdepartmental transfers	58,000	-	-	-	45,000	45,000	
	Total	177,188,429	184,790,025	194,163,238	210,048,542	211,924,954	232,748,868	5.6%
B.334	Disabilities, aging, and independent living - TBI home and community based waiver							
	Global Commitment funds	5,024,741	5,424,966	5,447,336	5,647,336	5,144,879	5,788,057	
	Total	5,024,741	5,424,966	5,447,336	5,647,336	5,144,879	5,788,057	2.9%

Sec.	APPROPRIATIONS		FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
HUMAN SERVICES									
B.335	Corrections - administration	General funds	2,345,825	2,511,907	2,822,112	2,999,870	3,186,464	3,347,140	
		Total	2,345,825	2,511,907	2,822,112	2,999,870	3,186,464	3,347,140	7.4%
B.336	Corrections - parole board	General funds	318,894	322,001	326,710	340,081	381,926	415,000	
		Total	318,894	322,001	326,710	340,081	381,926	415,000	5.4%
B.337	Corrections - correctional education	General funds	-	-	-	-	3,268,466	3,462,608	
		Education funds	3,804,425	3,886,204	3,109,463	3,189,163	-	-	
		Interdepartmental transfers	535,358	228,484	228,484	148,784	148,784	148,784	
		Special funds	-	-	-	-	-	-	
		Total	4,339,783	4,114,688	3,337,947	3,337,947	3,417,250	3,611,392	-3.6%
B.338	Corrections - correctional services	General funds	120,368,295	131,395,411	133,150,259	132,862,670	134,443,894	137,048,955	
		Special funds	483,963	483,963	629,963	629,963	629,963	929,963	
		Federal funds	470,962	470,962	470,962	470,962	470,962	479,209	
		Global Commitment funds	5,387,869	5,067,869	5,287,869	5,387,869	5,387,869	5,013,702	
		Interdepartmental transfers	396,315	396,315	396,315	396,315	396,315	396,315	
		Tobacco funds	-	-	-	-	-	-	
		Total	127,107,404	137,814,520	139,935,368	139,747,779	141,329,003	143,868,144	2.5%
B.339	Corrections - Correctional services-out of state beds	General funds	12,553,629	6,383,466	5,839,110	7,594,592	7,351,324	6,226,759	
		Total	12,553,629	6,383,466	5,839,110	7,594,592	7,351,324	6,226,759	-13.1%
B.340	Corrections - correctional facilities - recreation	Special funds	856,434	886,929	901,923	903,630	862,373	846,985	
		General funds	-	-	-	-	-	-	
		Total	856,434	886,929	901,923	903,630	862,373	846,985	-0.2%
B.341	Corrections - Vermont offender work program	Internal service funds	1,718,370	1,816,195	1,908,035	1,941,561	1,973,584	2,035,610	
		Total	1,718,370	1,816,195	1,908,035	1,941,561	1,973,584	2,035,610	3.4%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
HUMAN SERVICES								
B.342	Vermont veterans' home - care and support services							
	General funds	4,854,800	4,280,722	7,313,564	6,814,116	3,089,840	345,783	
	Special funds	7,936,859	8,732,204	8,655,269	8,474,443	13,248,344	15,990,205	
	Federal funds	7,223,866	7,400,081	7,375,975	8,176,862	8,426,015	9,054,447	
	Global Commitment funds	410,986	410,986	410,986	410,986	-	-	
	Total	20,426,511	20,823,993	23,755,794	23,876,407	24,764,199	25,390,435	4.4%
B.343	Commission on women							
	General funds	328,622	349,836	352,011	371,061	380,962	390,631	
	Special funds	5,000	5,000	5,000	-	2,500	2,500	
	Total	333,622	354,836	357,011	371,061	383,462	393,131	3.3%
B.344	Retired senior volunteer program							
	General funds	151,096	151,096	151,096	151,096	151,096	151,096	
	Total	151,096	151,096	151,096	151,096	151,096	151,096	0.0%
B.345	Green Mountain Care Board							
	General funds	624,693	885,934	1,401,276	2,119,482	2,032,469	3,192,315	
	Special funds	1,557,079	1,412,836	2,342,927	3,587,883	3,446,789	4,788,473	
	Federal funds	-	928,466	448,808	226,574	70,000	-	
	Global Commitment funds	2,626,782	3,154,685	4,281,832	2,567,518	2,076,668	-	
	Interdepartmental transfers	3,482,593	2,728,540	1,492,561	218,070	-	-	
	Total	8,291,147	9,110,461	9,967,404	8,719,527	7,625,926	7,980,788	-0.8%
Totals for human services								
	General fund	621,076,066	669,703,803	686,962,815	689,767,401	975,587,802	997,706,686	
	Special funds	90,604,719	97,129,681	99,545,755	107,114,298	116,925,713	123,880,549	
	Tobacco fund	37,103,341	33,452,069	33,550,914	23,008,486	22,338,208	23,088,208	
	State health care resources fd	263,653,795	284,945,373	297,599,293	288,150,091	18,546,502	16,915,501	
	Federal funds	1,306,563,083	1,386,492,247	1,398,357,389	1,364,287,286	1,406,333,353	1,420,544,308	
	Education fund	3,804,425	3,886,204	3,109,463	3,189,163	-	-	
	Global Commitment fund	1,281,860,299	1,596,006,305	1,552,792,108	1,508,288,966	1,568,622,662	1,590,055,367	
	Internal service funds	1,718,370	1,816,195	1,908,035	1,941,561	1,973,584	2,035,610	
	Interdepartmental transfers	31,044,758	29,595,593	24,664,768	43,738,937	39,813,413	39,446,402	
	Permanent trust funds	25,000	25,000	25,000	25,000	25,000	25,000	
	ARRA funds	1,636,422	-	-	-	-	-	
	Catamount funds	-	-	-	-	-	-	
	Federal ARRA funds	-	-	-	-	-	-	
	Total	3,639,090,278	4,103,052,470	4,098,515,540	4,029,511,189	4,150,166,237	4,213,697,631	3.0%

Sec.	APPROPRIATIONS		FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
LABOR									
B.400	Labor - programs								
	General funds		2,867,475	3,218,732	3,455,020	3,282,129	2,980,386	4,569,407	
	Special funds		3,363,869	3,363,869	3,363,869	3,616,477	3,616,477	7,049,772	
	Federal funds		24,023,876	26,941,460	32,805,942	31,891,593	33,222,466	31,540,700	
	Interdepartmental transfers		1,063,426	1,156,503	1,708,503	1,708,503	1,350,000	1,412,375	
	ARRA funds		-	-	-	-	-	-	
	Catamount funds		-	-	-	-	-	-	
	Total		31,318,646	34,680,564	41,333,334	40,498,702	41,169,329	44,572,254	7.3%
	Totals for labor								
	General fund		2,867,475	3,218,732	3,455,020	3,282,129	2,980,386	4,569,407	
	Special funds		3,363,869	3,363,869	3,363,869	3,616,477	3,616,477	7,049,772	
	Federal funds		24,023,876	26,941,460	32,805,942	31,891,593	33,222,466	31,540,700	
	Interdepartmental transfers		1,063,426	1,156,503	1,708,503	1,708,503	1,350,000	1,412,375	
	ARRA funds		-	-	-	-	-	-	
	Catamount funds		-	-	-	-	-	-	
	Total		31,318,646	34,680,564	41,333,334	40,498,702	41,169,329	44,572,254	7.3%
GENERAL EDUCATION									
B.500	Education - finance and administration								
	General funds		2,900,271	3,226,132	3,851,946	3,475,789	3,802,057	3,747,829	
	Special funds		16,915,247	16,656,256	16,821,588	18,330,173	16,280,409	15,218,303	
	Education funds		1,163,360	962,145	1,014,007	1,015,606	995,597	3,367,483	
	Federal funds		3,751,441	4,778,175	5,036,834	2,714,811	2,396,087	2,199,952	
	Global Commitment funds		892,195	938,187	618,735	260,000	260,000	260,000	
	Interdepartmental transfers		-	-	170,000	2,545,447	2,958,047	368,888	
	Total		25,622,514	26,560,895	27,343,110	28,341,826	26,692,197	25,162,455	-0.4%
B.501	Education - education services								
	General funds		5,649,295	5,341,144	4,916,711	5,530,968	5,681,029	6,384,982	
	Special funds		3,463,696	2,425,480	2,996,817	3,908,374	3,202,682	3,414,114	
	Tobacco funds		-	-	750,389	750,388	750,388	750,388	
	Federal funds		130,523,184	123,005,164	130,421,580	133,477,859	135,118,942	128,522,557	
	Interdepartmental transfers		24,250	1,265,933	1,324,368	2,062,663	1,246,667	-	
	ARRA funds		-	-	-	-	-	-	
	Education funds		-	-	-	-	-	-	
	Total		139,660,425	132,037,721	140,409,865	145,730,252	145,999,708	139,072,041	-0.1%

Sec.	APPROPRIATIONS		FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
GENERAL EDUCATION									
B.502	Education - special education: formula grants	Education funds	173,292,153	179,823,434	180,749,796	188,749,796	198,471,642	212,956,000	
		Global Commitment funds	-	-	-	-	-	-	
		Total	173,292,153	179,823,434	180,749,796	188,749,796	198,471,642	212,956,000	4.2%
B.503	Education - state-placed students	Education funds	16,900,000	16,400,000	16,700,000	14,700,000	20,400,000	18,000,000	
		Total	16,900,000	16,400,000	16,700,000	14,700,000	20,400,000	18,000,000	1.3%
B.504	Education - adult education and literacy	General funds	787,995	787,995	787,995	787,995	3,605,000	3,605,000	
		Education funds	5,800,000	5,800,000	1,800,000	2,700,000	-	-	
		Federal funds	763,473	763,473	763,473	766,050	766,050	766,050	
		Total	7,351,468	7,351,468	3,351,468	4,254,045	4,371,050	4,371,050	-9.9%
B.504.1	Education - Flexible Pathways	General funds	-	-	-	-	-	892,500	
		Education funds	-	-	6,147,950	7,100,000	7,346,000	7,706,500	
		Total	-	-	6,147,950	7,100,000	7,346,000	8,599,000	
B.505	Education - adjusted education payment	Education funds	1,258,535,630	1,290,470,000	1,311,000,000	1,352,200,000	1,372,931,462	1,428,800,000	
		ARRA interdepartmental transfers	-	-	-	-	-	-	
		Total	1,258,535,630	1,290,470,000	1,311,000,000	1,352,200,000	1,372,931,462	1,428,800,000	2.6%
B.506	Education - transportation	Education funds	17,163,059	17,734,913	18,240,000	18,745,381	19,226,000	19,800,000	
		Total	17,163,059	17,734,913	18,240,000	18,745,381	19,226,000	19,800,000	2.9%
B.507	Education - small school grants	Education funds	7,650,000	7,615,000	7,700,000	7,600,000	7,800,000	8,400,000	
		Total	7,650,000	7,615,000	7,700,000	7,600,000	7,800,000	8,400,000	1.9%
B.510	Education - essential early education grant	Education funds	6,296,479	6,356,188	6,400,000	6,442,927	6,617,213	6,808,000	
		Total	6,296,479	6,356,188	6,400,000	6,442,927	6,617,213	6,808,000	1.6%
B.511	Education - technical education	Education funds	13,708,162	13,331,162	13,530,912	13,613,512	13,932,162	14,150,000	
		Total	13,708,162	13,331,162	13,530,912	13,613,512	13,932,162	14,150,000	0.6%
B.511.1	State Board of Education	General funds	-	-	-	-	-	80,845	
		Total	-	-	-	-	-	80,845	

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
GENERAL EDUCATION								
B.514	State teachers' retirement system							
	General funds	72,857,163	73,102,909	78,659,576	75,912,816	92,741,519	113,466,168	
	Education funds	-	-	-	7,896,621	7,699,258	6,781,221	
	Pension trust funds							
	Total	72,857,163	73,102,909	78,659,576	83,809,437	100,440,777	120,247,389	10.5%
B.514.1	State teachers' retirement system administration							
	Pension trust funds	9,712,464	9,304,818	9,640,893	7,687,431	7,781,379	6,978,794	
	General funds		-	-	-	-	-	
	Retired Teachers Health funds		-	-	-	-	-	
	Special funds		-	-	-	-	-	
	Total	9,712,464	9,304,818	9,640,893	7,687,431	7,781,379	6,978,794	-6.4%
B.515	Retired teachers' health care and medical benefits							
	General funds	8,252,007	15,576,468	22,322,584	27,560,966	31,139,205	31,067,652	
	Retired Teachers Health fd	17,847,993	-	-	-	-	-	
	Special funds	2,500,000	-	-	-	-	-	
	Total	28,600,000	15,576,468	22,322,584	27,560,966	31,139,205	31,067,652	1.7%
	Appropriation and transfer to education fund							
	General funds	295,816,793	303,343,381	305,902,634	314,695,753	-	-	
	Total	295,816,793	303,343,381	305,902,634	314,695,753	-	-	
	Education - cost containment - Act 117 of 2000							
	Special funds	1,325,990	1,325,990	-	-	-	-	
	Total	1,325,990	1,325,990	-	-	-	-	
	Education - capital debt service aid							
	Education funds	126,000	122,000	30,000	25,000	-	-	
	Total	126,000	122,000	30,000	25,000	-	-	
	Education - tobacco litigation							
	Tobacco funds	766,541	766,541	-	-	-	-	
	Total	766,541	766,541	-	-	-	-	

GENERAL EDUCATION**Totals for general education**

General fund	386,263,524	401,378,029	416,441,446	427,964,287	136,968,810	159,244,976	
Special funds	24,204,933	20,407,726	19,818,405	22,238,547	19,483,091	18,632,417	
Education fund	1,500,634,843	1,538,614,842	1,563,312,665	1,620,788,843	1,655,419,334	1,726,769,204	
Tobacco fund	766,541	766,541	750,389	750,388	750,388	750,388	
Global Commitment fund	892,195	938,187	618,735	260,000	260,000	260,000	
Federal funds	135,038,098	128,546,812	136,221,887	136,958,720	138,281,079	131,488,559	
Interdepartmental transfers	24,250	1,265,933	1,494,368	4,608,110	4,204,714	368,888	
Pension trust funds	9,712,464	9,304,818	9,640,893	7,687,431	7,781,379	6,978,794	
ARRA funds	-	-	-	-	-	-	
ARRA interdepartmental transfers	-	-	-	-	-	-	
Retired Teachers Health funds	17,847,993	-	-	-	-	-	
Total	2,075,384,841	2,101,222,888	2,148,298,788	2,221,256,326	1,963,148,795	2,044,493,226	-0.3%

HIGHER EDUCATION**B.600 University of Vermont**

General funds	38,462,876	38,462,876	38,462,876	38,462,876	39,129,876	40,485,359	
Global Commitment funds	4,046,217	4,046,217	4,046,217	4,046,217	3,379,217	2,023,734	
Total	42,509,093	42,509,093	42,509,093	42,509,093	42,509,093	42,509,093	0.0%

B.601 Vermont Public Broadcast System

General funds	547,683	271,103	271,103	1	1	-	
Total	547,683	271,103	271,103	1	1	-	

B.602 Vermont state colleges

General funds	24,300,464	24,300,464	25,070,464	27,300,464	27,300,464	29,800,464	
Total	24,300,464	24,300,464	25,070,464	27,300,464	27,300,464	29,800,464	4.2%

B.602.1 Vermont state colleges - Supplemental Aid

General funds	-	-	700,000	700,000	700,000	700,000	
Total	-	-	700,000	700,000	700,000	700,000	

B.603 Vermont state colleges - allied health

General funds	748,314	748,314	748,314	748,314	748,314	748,314	
Global Commitment funds	409,461	409,461	409,461	409,461	409,461	409,461	
Total	1,157,775	1,157,775	1,157,775	1,157,775	1,157,775	1,157,775	0.0%

B.605 Vermont student assistance corporation

General funds	19,414,588	19,414,588	19,414,588	19,414,588	19,414,588	19,978,588	
Total	19,414,588	19,414,588	19,414,588	19,414,588	19,414,588	19,978,588	0.6%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
HIGHER EDUCATION								
B.600	University of Vermont							
	General funds	38,462,876	38,462,876	38,462,876	38,462,876	39,129,876	40,485,359	
	Global Commitment funds	4,046,217	4,046,217	4,046,217	4,046,217	3,379,217	2,023,734	
	Total	42,509,093	42,509,093	42,509,093	42,509,093	42,509,093	42,509,093	0.0%
B.601	Vermont Public Broadcast System							
	General funds	547,683	271,103	271,103	1	1	-	
	Total	547,683	271,103	271,103	1	1	-	
B.602	Vermont state colleges							
	General funds	24,300,464	24,300,464	25,070,464	27,300,464	27,300,464	29,800,464	
	Total	24,300,464	24,300,464	25,070,464	27,300,464	27,300,464	29,800,464	4.2%
B.602.1	Vermont state colleges - Supplemental Aid							
	General funds	-	-	700,000	700,000	700,000	700,000	
	Total	-	-	700,000	700,000	700,000	700,000	
B.603	Vermont state colleges - allied health							
	General funds	748,314	748,314	748,314	748,314	748,314	748,314	
	Global Commitment funds	409,461	409,461	409,461	409,461	409,461	409,461	
	Total	1,157,775	1,157,775	1,157,775	1,157,775	1,157,775	1,157,775	0.0%
B.605	Vermont student assistance corporation							
	General funds	19,414,588	19,414,588	19,414,588	19,414,588	19,414,588	19,978,588	
	Total	19,414,588	19,414,588	19,414,588	19,414,588	19,414,588	19,978,588	0.6%
B.606	New England higher education compact							
	General funds	84,000	84,000	84,000	84,000	84,000	84,000	
	Total	84,000	84,000	84,000	84,000	84,000	84,000	0.0%
B.607	University of Vermont - Morgan Horse Farm							
	General funds	1	1	1	1	1	1	
	Total	1	1	1	1	1	1	0.0%
	Vermont interactive technologies							
	General funds	817,341	-	-	-	-	-	
	Total	817,341	-	-	-	-	-	
	Totals for higher education							
	General fund	84,375,267	83,281,346	84,751,346	86,710,244	87,377,244	91,796,726	
	Global Commitment fund	4,455,678	4,455,678	4,455,678	4,455,678	3,788,678	2,433,195	
	Total	88,830,945	87,737,024	89,207,024	91,165,922	91,165,922	94,229,921	1.2%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
NATURAL RESOURCES								
B.700	Natural resources - agency of natural resources - administration							
	General funds	4,767,259	4,680,305	4,925,163	4,231,479	2,670,382	2,720,669	
	Special funds	19,395	491,800	472,400	554,112	554,112	581,818	
	Interdepartmental transfers	204,138	257,138	163,738	255,728	95,154	99,911	
	Federal funds	280,000	270,000	275,000	15,000	-	-	
	Total	5,270,792	5,699,243	5,836,301	5,056,319	3,319,648	3,402,398	-8.4%
B.701	Natural resources - state land local property tax assessment							
	General funds	1,818,799	1,863,799	1,953,905	2,071,729	2,111,255	2,140,455	
	Interdepartmental transfers	421,500	421,500	421,500	421,500	421,500	421,500	
	Total	2,240,299	2,285,299	2,375,405	2,493,229	2,532,755	2,561,955	2.7%
B.702	Fish and wildlife - support and field services							
	General funds	4,672,089	4,870,194	5,052,323	5,120,337	5,767,621	6,088,870	
	Special funds	30,000	100,000	77,955	266,350	196,212	166,892	
	Fish and wildlife funds	8,531,727	9,291,075	9,592,312	9,329,826	9,505,629	9,236,567	
	Federal funds	7,421,045	8,991,856	7,531,572	7,865,515	8,691,203	8,789,226	
	Interdepartmental transfers	184,000	197,500	115,848	127,801	93,102	119,925	
	Permanent trust funds	1,500	1,000	1,000	1,000	10,011	-	
	Total	20,840,361	23,450,625	22,371,010	22,710,829	24,263,778	24,401,480	3.2%
B.703	Forests, parks and recreation - administration							
	General funds	1,113,185	1,091,676	1,154,294	1,480,709	1,829,691	1,951,985	
	ARRA funds	-	-	-	-	-	-	
	Federal funds	1,169,535	1,169,535	1,169,534	1,263,535	-	-	
	Interdepartmental transfers	-	-	-	10,000	-	-	
	Special funds	1,307,878	1,307,878	1,456,877	1,447,050	-	-	
	Total	3,590,598	3,569,089	3,780,705	4,201,294	1,829,691	1,951,985	-11.5%
B.704	Forests, parks and recreation - forestry							
	General funds	3,623,793	3,776,888	4,231,560	4,638,604	4,642,756	4,873,880	
	Special funds	1,145,403	1,130,403	717,701	347,174	412,999	412,999	
	Federal funds	1,200,000	1,300,000	1,250,000	1,362,000	1,487,097	1,487,097	
	Interdepartmental transfers	157,500	137,500	257,999	195,999	338,573	360,833	
	ARRA funds	-	-	-	-	-	-	
	Permanent trust funds	-	-	-	74,621	-	-	
	Total	6,126,696	6,344,791	6,457,260	6,618,398	6,881,425	7,134,809	3.1%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
NATURAL RESOURCES								
B.705	Forests, parks and recreation - state parks							
	General funds	542,690	626,265	571,102	555,654	434,313	292,679	
	Special funds	8,452,158	8,830,639	9,392,286	10,047,309	10,590,505	11,111,505	
	Permanent trust funds	-	-	-	-	-	60,000	
	ARRA funds	-	-	-	-	-	-	
	Interdepartmental transfers	-	-	-	-	-	-	
	Total	8,994,848	9,456,904	9,963,388	10,602,963	11,024,818	11,464,184	5.0%
B.706	Forests, parks and recreation - lands administration and recreation							
	General funds	393,400	436,555	472,300	501,609	673,966	853,114	
	Special funds	197,629	197,629	171,199	144,769	2,020,151	2,020,151	
	Federal funds	1,050,000	1,050,000	1,073,000	1,073,000	2,336,535	2,336,535	
	Interdepartmental transfers	18,750	18,750	18,750	18,750	123,750	122,500	
	Total	1,659,779	1,702,934	1,735,249	1,738,128	5,154,402	5,332,300	26.3%
B.708	Forests, parks and recreation - forest and parks access roads							
	General funds	179,925	179,925	179,925	179,925	179,925	179,925	
	Total	179,925	179,925	179,925	179,925	179,925	179,925	0.0%
B.709	Environmental conservation - management and support services							
	General funds	732,265	346,118	374,367	931,187	1,126,237	1,451,231	
	Special funds	536,222	445,630	385,773	351,935	457,591	572,936	
	Federal funds	448,450	1,110,742	724,194	702,230	744,676	809,608	
	Interdepartmental transfers	4,734,318	4,599,645	5,207,132	5,383,394	7,553,605	7,715,697	
	ARRA funds	-	-	-	-	-	-	
	Total	6,451,255	6,502,135	6,691,466	7,368,746	9,882,109	10,549,472	10.3%
B.710	Environmental conservation - air and waste management							
	General funds	345,252	430,492	90,472	95,050	425,825	424,736	
	Special funds	16,173,706	16,555,651	18,795,231	18,252,862	21,875,082	22,886,187	
	Federal funds	3,412,703	3,634,737	3,629,701	3,944,591	3,655,939	9,613,852	
	Interdepartmental transfers	93,000	151,869	214,269	190,241	193,805	249,550	
	ARRA funds	-	-	-	-	-	-	
	Total	20,024,661	20,772,749	22,729,673	22,482,744	26,150,651	33,174,325	10.6%
B.711	Environmental conservation - office of water programs							
	General funds	8,062,133	7,386,677	7,582,013	7,564,123	7,815,563	7,994,351	
	Special funds	6,540,910	7,764,180	11,979,402	10,876,060	10,383,268	19,641,195	
	Federal funds	6,985,254	6,722,123	27,890,186	28,447,666	29,486,364	31,935,599	
	Interdepartmental transfers	1,053,830	1,335,098	1,196,265	1,060,988	1,088,338	1,088,338	
	ARRA funds	-	-	-	-	-	-	
	Total	22,642,127	23,208,078	48,647,866	47,948,837	48,773,533	60,659,483	21.8%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
NATURAL RESOURCES								
B.713	Natural resources board							
	General funds	813,268	619,186	606,932	607,606	608,163	637,074	
	Special funds	2,016,988	2,330,897	2,300,512	2,459,044	2,531,305	2,645,953	
	Total	2,830,256	2,950,083	2,907,444	3,066,650	3,139,468	3,283,027	3.0%
	Environmental conservation - tax loss Connecticut river flood control							
	General funds	3,470	3,470	3,470	-	-	-	
	Special funds	31,230	31,230	31,230	-	-	-	
	Total	34,700	34,700	34,700	-	-	-	
	Forests, parks and recreation - youth conservation corps							
	Federal funds	94,000	94,000	94,000	-	-	-	
	General funds	48,307	48,307	48,307	48,307	-	-	
	Interdepartmental transfers	190,000	190,000	100,000	90,000	-	-	
	Special funds	188,382	188,382	188,382	188,382	-	-	
	Total	520,689	520,689	430,689	326,689	-	-	
	Totals for natural resources							
	General fund	27,115,835	26,359,857	27,246,133	28,026,319	28,285,697	29,608,969	
	Special funds	36,639,901	39,374,319	45,968,948	44,935,047	49,021,225	60,039,636	
	Fish and wildlife fund	8,531,727	9,291,075	9,592,312	9,329,826	9,505,629	9,236,567	
	Federal funds	22,060,987	24,342,993	43,637,187	44,673,537	46,401,814	54,971,917	
	Interdepartmental transfers	7,057,036	7,309,000	7,695,501	7,754,401	9,907,827	10,178,254	
	Permanent trust funds	1,500	1,000	1,000	75,621	10,011	60,000	
	ARRA funds	-	-	-	-	-	-	
	Total	101,406,986	106,678,244	134,141,081	134,794,751	143,132,203	164,095,343	10.1%
COMMERCE AND COMMUNITY DEVELOPMENT								
B.800	Commerce and community development - agency of commerce and community development - administration							
	General funds	3,005,262	3,381,032	3,564,636	3,707,045	3,524,379	3,677,790	
	Special funds	2,000,000	3,999,800	3,599,800	4,059,800	-	-	
	Interdepartmental transfers	70,000	170,000	135,189	153,226	20,000	20,000	
	ARRA funds	-	-	-	-	-	-	
	Federal funds	800,000	800,000	1,200,000	-	-	-	
	Total	5,875,262	8,350,832	8,499,625	7,920,071	3,544,379	3,697,790	-8.8%
B.801	Economic development							
	General funds	4,515,889	4,558,651	4,600,379	4,537,224	4,563,197	4,942,394	
	Special funds	730,350	929,650	767,950	610,350	2,625,350	1,645,350	
	Federal funds	661,000	738,238	933,116	1,582,569	2,782,285	3,708,366	
	Interdepartmental transfers	-	-	-	-	-	45,000	
	Total	5,907,239	6,226,539	6,301,445	6,730,143	9,970,832	10,341,110	11.9%

[illegible]

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
COMMERCE AND COMMUNITY DEVELOPMENT								
	Community development block grants							
	ARRA funds	-	-	-	-	-	-	-
	Federal funds	14,974,489	6,174,938	6,249,045	6,326,320	-	-	-
	Total	14,974,489	6,174,938	6,249,045	6,326,320	-	-	-
	Downtown transportation and capital improvement fund							
	Special funds	372,117	423,966	429,479	433,732	-	-	-
	Total	372,117	423,966	429,479	433,732	-	-	-
	Historic sites - special improvements							
	Federal funds	-	-	-	-	-	-	-
	Interdepartmental transfers	-	-	-	-	-	-	-
	Special funds	13,000	-	-	-	-	-	-
	Total	13,000	-	-	-	-	-	-
	Totals for commerce and community development							
	General fund	14,825,746	15,512,572	15,851,541	15,878,052	15,932,584	16,519,933	
	Special funds	23,822,529	20,566,544	21,518,596	21,745,245	18,557,328	18,730,826	
	Federal funds	31,982,588	21,030,940	25,196,193	28,066,213	25,950,869	30,578,334	
	Interdepartmental transfers	435,000	412,082	342,630	284,349	110,751	522,588	
	Enterprise funds	830,693	868,780	732,368	763,023	650,605	-	
	ARRA funds	-	-	-	-	-	-	
	Total	71,896,556	58,390,918	63,641,328	66,736,882	61,202,137	66,351,681	-1.6%
TRANSPORTATION								
B.900	Transportation - finance and administration							
	Transportation funds	11,868,491	12,490,489	13,169,267	13,520,910	13,637,714	14,625,869	
	Federal funds	1,022,380	1,039,940	944,300	1,101,760	1,018,200	871,200	
	Total	12,890,871	13,530,429	14,113,567	14,622,670	14,655,914	15,497,069	3.8%
B.901	Transportation - aviation							
	Transportation funds	5,192,205	4,967,668	5,772,597	4,629,552	4,628,763	4,749,136	
	Federal funds	14,756,314	12,654,000	14,123,500	12,806,543	9,171,000	4,495,500	
	ARRA funds	-	-	-	-	-	-	
	Local match	-	135,200	135,200	-	-	-	
	Total	19,948,519	17,756,868	20,031,297	17,436,095	13,799,763	9,244,636	-14.3%
B.902	Transportation - buildings							
	Transportation funds	1,060,000	2,000,000	2,000,000	1,775,000	1,578,050	907,746	
	Federal funds	-	-	-	-	-	-	
	TIB funds	1,700,000	-	-	-	-	-	
	Total	2,760,000	2,000,000	2,000,000	1,775,000	1,578,050	907,746	-19.9%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
TRANSPORTATION								
B.903	Transportation - program development							
	Transportation funds	38,886,316	37,583,154	39,552,299	39,959,545	43,723,252	41,894,979	
	TIB funds	14,397,087	11,046,913	8,365,345	8,559,014	12,521,336	11,835,572	
	Federal funds	270,066,454	225,808,772	232,701,993	238,291,275	244,766,072	244,272,581	
	Interdepartmental transfers	1,817,041	-	-	239,345	239,345	191,790	
	Local match	1,666,926	1,114,406	975,666	858,413	1,439,468	202,429	
	ARRA funds	-	-	-	-	-	-	
	Federal ARRA funds	-	-	-	-	-	-	
	Special funds	-	25,000	-	-	-	-	
	TIB Proceeds funds	-	-	-	-	-	-	
	Total	326,833,824	275,578,245	281,595,303	287,907,592	302,689,473	298,397,351	-1.8%
B.904	Transportation - rest areas construction							
	Transportation funds	355,000	62,500	23,573	79,774	76,242	99,280	
	Federal funds	495,000	562,500	490,000	583,226	668,560	580,426	
	TIB funds	-	-	-	-	-	-	
	Total	850,000	625,000	513,573	663,000	744,802	679,706	-4.4%
B.905	Transportation - maintenance state system							
	Transportation funds	78,392,117	81,106,530	85,129,074	86,176,083	87,872,142	91,136,152	
	Federal funds	1,302,800	4,500,137	4,727,807	1,849,742	2,777,787	2,777,787	
	Interdepartmental transfers	100,000	100,000	100,000	100,000	100,000	100,000	
	Total	79,794,917	85,706,667	89,956,881	88,125,825	90,749,929	94,013,939	3.3%
B.906	Transportation - policy and planning							
	Transportation funds	2,381,421	2,539,384	2,515,762	2,706,491	2,822,771	2,921,480	
	Federal funds	9,766,143	7,942,264	7,396,305	7,755,912	8,171,508	8,238,741	
	Interdepartmental transfers	251,000	-	14,000	134,029	92,205	32,000	
	Total	12,398,564	10,481,648	9,926,067	10,596,432	11,086,484	11,192,221	-2.0%
B.907	Transportation - rail							
	Transportation funds	14,088,993	15,649,997	16,093,503	19,835,869	19,137,194	18,237,032	
	TIB funds	2,720,000	564,364	2,482,700	2,840,249	760,000	760,000	
	Federal funds	20,528,278	19,169,470	12,588,350	15,269,507	10,163,531	15,019,569	
	Interdepartmental transfers	-	-	54,566	35,625	-	918,750	
	ARRA funds	-	-	90,899	-	-	-	
	Local match	-	-	-	-	-	-	
	Total	37,337,271	35,383,831	31,310,018	37,981,250	30,060,725	34,935,351	-1.3%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
TRANSPORTATION								
B.908	Transportation - public transit							
	Transportation funds	7,723,293	7,554,114	6,449,502	7,955,199	7,795,281	8,056,111	
	Federal funds	22,123,628	19,452,921	23,244,783	24,176,958	21,224,948	25,768,288	
	ARRA funds	-	-	-	-	-	-	
	Federal ARRA funds	-	-	-	-	-	-	
	Total	29,846,921	27,007,035	29,694,285	32,132,157	29,020,229	33,824,399	2.5%
B.909	Transportation - central garage							
	Internal service funds	19,452,400	19,601,643	19,731,787	18,954,911	20,684,524	20,112,038	
	Total	19,452,400	19,601,643	19,731,787	18,954,911	20,684,524	20,112,038	0.7%
B.910	Department of motor vehicles							
	Transportation funds	23,935,937	25,328,741	26,130,902	27,773,478	31,364,759	31,657,492	
	Federal funds	1,435,138	1,689,166	1,388,720	1,423,438	1,458,768	1,345,934	
	Interdepartmental transfers	-	-	105,000	105,000	141,550	147,275	
	Total	25,371,075	27,017,907	27,624,622	29,301,916	32,965,077	33,150,701	5.5%
B.911	Transportation - town highway structures							
	Transportation funds	3,183,500	9,483,500	6,156,955	6,451,450	6,333,500	6,333,500	
	Total	3,183,500	9,483,500	6,156,955	6,451,450	6,333,500	6,333,500	14.7%
B.912	Transportation - town highway local technical assistance program							
	Transportation funds	235,000	239,700	239,163	100,693	103,714	106,307	
	Federal funds	165,000	155,000	155,000	300,000	300,000	300,000	
	Total	400,000	394,700	394,163	400,693	403,714	406,307	0.3%
B.913	Transportation - town highway class 2 roadway							
	Transportation funds	7,248,750	7,248,750	7,248,750	7,848,750	7,648,750	7,648,750	
	Total	7,248,750	7,248,750	7,248,750	7,848,750	7,648,750	7,648,750	1.1%
B.914	Transportation - town highway bridges							
	Transportation funds	1,663,224	1,058,925	1,232,953	1,111,449	1,490,612	1,304,648	
	TIB funds	578,000	1,901,221	1,421,331	1,156,927	547,631	701,815	
	Federal funds	13,315,652	18,671,176	16,162,896	13,488,269	10,594,419	10,887,721	
	Local match	925,485	1,324,679	1,204,550	767,364	692,332	939,667	
	ARRA funds	-	-	-	-	-	-	
	TIB Proceeds funds	-	-	-	-	-	-	
	Total	16,482,361	22,956,001	20,021,730	16,524,009	13,324,994	13,833,851	-3.4%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
TRANSPORTATION								
B.915	Transportation - town highway aid program							
	Transportation funds	25,982,744	25,982,744	25,982,744	25,982,744	25,982,744	26,017,744	
	Total	25,982,744	25,982,744	25,982,744	25,982,744	25,982,744	26,017,744	0.0%
B.916	Transportation - town highway class 1 supplemental grants							
	Transportation funds	128,750	128,750	128,750	128,750	128,750	128,750	
	Total	128,750	128,750	128,750	128,750	128,750	128,750	0.0%
B.917	Transportation - town highway: state aid for nonfederal disasters							
	Transportation funds	1,900,000	2,843,317	1,150,000	1,150,000	1,150,000	1,150,000	
	Total	1,900,000	2,843,317	1,150,000	1,150,000	1,150,000	1,150,000	-9.6%
B.918	Transportation - town highway: state aid for federal disasters							
	Transportation funds	160,000	-	-	20,000	20,000	20,000	
	Federal funds	1,280,000	1,280,000	1,280,000	160,000	160,000	160,000	
	Total	1,440,000	1,280,000	1,280,000	180,000	180,000	180,000	-34.0%
B.919	Transportation - municipal mitigation assistance program							
	Transportation funds	440,000	440,000	1,240,000	1,240,000	1,240,000	700,000	
	Special funds	-	-	1,465,000	1,100,000	-	770,000	
	Federal funds	204,500	180,000	200,000	5,442,342	5,442,342	1,428,000	
	Interdepartmental transfers	227,000	30,000	-	-	-	-	
	Total	871,500	650,000	2,905,000	7,782,342	6,682,342	2,898,000	27.2%
B.920	Transportation - public assistance grant program							
	Transportation funds	-	-	-	160,000	160,000	100,000	
	Special funds	3,630,222	1,965,000	300,000	2,000,000	1,419,457	640,000	
	Federal funds	45,000,000	31,900,000	10,000,000	3,000,000	3,000,000	3,000,000	
	Interdepartmental transfers	-	-	480,000	480,000	480,000	400,000	
	Federal ARRA funds	-	-	-	-	-	-	
	Internal service funds	-	-	-	-	-	-	
	Local match	-	-	-	-	-	-	
	Total	48,630,222	33,865,000	10,780,000	5,640,000	5,059,457	4,140,000	-38.9%
B.921	Transportation board							
	Transportation funds	216,900	224,434	227,385	233,750	271,543	282,191	
	Total	216,900	224,434	227,385	233,750	271,543	282,191	5.4%

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
TRANSPORTATION								
	Totals for transportation							
	Transportation fund	225,042,641	236,932,697	240,443,178	248,839,487	257,165,781	258,077,167	
	TIB fund	19,395,087	13,512,498	12,269,376	12,556,190	13,828,967	13,297,387	
	Federal funds	401,461,287	345,005,346	325,403,654	325,648,972	318,917,135	319,145,747	
	Special funds	3,630,222	1,990,000	1,765,000	3,100,000	1,419,457	1,410,000	
	Interdepartmental transfers	2,395,041	130,000	753,566	1,093,999	1,053,100	1,789,815	
	Internal service funds	19,452,400	19,601,643	19,731,787	18,954,911	20,684,524	20,112,038	
	Local match	2,592,411	2,574,285	2,315,416	1,625,777	2,131,800	1,142,096	
	ARRA funds	-	-	90,899	-	-	-	
	Federal ARRA funds	-	-	-	-	-	-	
	TIB Proceeds funds	-	-	-	-	-	-	
	Total	673,969,089	619,746,469	602,772,876	611,819,336	615,200,764	614,974,250	-1.8%
DEBT SERVICE								
B.1000	Debt service							
	General funds	64,564,485	67,050,703	71,120,080	67,817,542	72,860,749	78,088,324	
	Transportation funds	2,094,555	1,946,969	1,884,089	1,709,452	1,629,544	560,231	
	ARRA funds	1,160,101	1,152,158	1,149,909	1,130,146	1,102,486	1,069,511	
	TIB debt service funds	2,502,313	2,504,913	2,501,413	2,503,738	2,504,688	2,497,663	
	General obligation bond debt funds	-	-	-	-	-	-	
	Special funds	632,940	628,420	336,000	-	-	-	
	TIB funds	-	-	-	-	-	-	
	Total	70,954,394	73,283,163	76,991,491	73,160,878	78,097,467	82,215,729	3.0%
	Totals for debt service							
	General fund	64,564,485	67,050,703	71,120,080	67,817,542	72,860,749	78,088,324	
	Transportation fund	2,094,555	1,946,969	1,884,089	1,709,452	1,629,544	560,231	
	ARRA funds	1,160,101	1,152,158	1,149,909	1,130,146	1,102,486	1,069,511	
	TIB debt service fund	2,502,313	2,504,913	2,501,413	2,503,738	2,504,688	2,497,663	
	General obligation bond debt funds	-	-	-	-	-	-	
	Special funds	632,940	628,420	336,000	-	-	-	
	TIB funds	-	-	-	-	-	-	
	Total	70,954,394	73,283,163	76,991,491	73,160,878	78,097,467	82,215,729	3.0%
OTHER BILLS AND MISCELLANEOUS APPROPRIATIONS								
	Next Generation							
	Special funds	3,293,000	2,993,000	2,909,900	2,909,900	3,453,807	-	
	Total	3,293,000	2,993,000	2,909,900	2,909,900	3,453,807	-	

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
OTHER BILLS AND MISCELLANEOUS APPROPRIATIONS								
Next Generation								
	Special funds	3,293,000	2,993,000	2,909,900	2,909,900	3,453,807	-	
	Total	3,293,000	2,993,000	2,909,900	2,909,900	3,453,807	-	
Pay Act Executive Branch								
	General funds	-	-	-	10,119,579	6,666,000	8,569,000	
	Transportation funds	-	-	-	1,850,000	1,850,000	2,368,000	
	Total	-	-	-	11,969,579	9,566,000	10,937,000	
Pay Act Judicial Branch								
	General funds	-	-	-	1,125,224	810,000	1,090,441	
	Total	-	-	-	1,125,224	810,000	1,090,441	
Pay Act - Legislative Branch								
	General funds	-	-	-	266,000	240,000	307,000	
	Total	-	-	-	266,000	240,000	307,000	
Pay Act - All Branches								
	General funds	8,335,165	7,040,261	9,174,970	-	-	-	
	Transportation funds	2,000,000	2,000,000	1,850,000	-	-	-	
	Total	10,335,165	9,040,261	11,024,970	-	-	-	
All Other Bills and Misc. Appropriations								
	General funds	907,000	1,318,054	8,181,072	7,273,856	19,836,794	950,860	
	Special funds	75,000	19,094,640	1,527,000	6,000,000	12,750,000	-	
	State health care resources fds	-	3,200,000	-	-	-	-	
	Tobacco	-	-	-	19,400,000	-	-	
	Education funds	-	-	75,000	250,000	-	-	
	Federal funds	-	3,278,692	-	2,215,122	200,000	-	
	Global Commitment funds	-	5,418,906	34,864	123,459	-	-	
	Interdepartmental transfers	-	128,693	-	-	-	-	
	Internal service funds	-	-	-	-	75,000	-	
	Permanent trust fund	-	-	-	-	86,267	-	
	Total	982,000	32,181,599	9,817,936	30,585,275	32,948,061	950,860	

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
	OTHER BILLS AND MISCELLANEOUS APPROPRIATIONS							
	Totals for other bills and miscellaneous appropriations							
	ARRA fund	-	-	-	-	-	-	-
	General fund	9,242,165	8,358,315	17,356,042	18,784,659	27,552,794	10,917,301	-
	Special fund	3,368,000	22,087,640	4,436,900	8,909,900	16,203,807	-	-
	State health care resources fd	-	3,200,000	-	-	-	-	-
	Tobacco	-	-	-	19,400,000	-	-	-
	Transportation fund	2,000,000	2,000,000	1,850,000	1,850,000	1,850,000	2,368,000	-
	Education fund	-	-	75,000	250,000	-	-	-
	Federal fund	-	3,278,692	-	2,215,122	200,000	-	-
	Global Commitment fund	-	5,418,906	34,864	123,459	-	-	-
	Interdepartmental transfer	-	128,693	-	-	-	-	-
	Internal service fund	-	-	-	-	75,000	-	-
	Permanent trust fund	-	-	-	-	86,267	-	-
	Total	14,610,165	44,214,860	23,752,806	46,855,978	45,967,868	13,285,301	-

Sec.	APPROPRIATIONS	FY15	FY16	FY17	FY18	FY19	FY20 passed May'19	5 Yr CAGR
GRAND TOTALS						<i>Fund Restructure</i>		
<i>Note 5-yr CAGR calc</i>	General fund	1,406,400,926	1,478,505,587	1,539,901,405	1,563,588,618	1,596,468,226	1,644,644,982	-0.3%
<i>to reflect fund restructure impact</i>	State health care resources fd	263,653,795	288,145,373	297,599,293	288,150,091	18,546,502	16,915,501	
<i>FY15 adjusted for GF-EF transfer</i>	Tobacco fund	38,476,197	34,824,925	34,902,177	43,720,717	23,650,439	24,400,439	see note
<i>CAGR=\$3.6% for GF+SHCRF+Tob Fd</i>	Transportation fund	255,870,594	267,664,380	269,341,769	276,535,169	284,763,891	285,275,034	
<i>CAGR=3.4% for all state funds excl EF</i>	TIB fund	19,395,087	13,512,498	12,269,376	12,556,190	13,828,967	13,297,387	1.6%
	Special funds	276,115,124	295,234,259	291,609,169	307,959,316	325,881,912	333,469,594	3.8%
	Fish and wildlife fund	8,531,727	9,291,075	9,592,312	9,329,826	9,505,629	9,236,567	1.6%
Subtotal State Funds Appropriations		2,268,443,450	2,387,178,097	2,455,215,501	2,501,839,927	2,272,645,566	2,327,239,504	0.5%
	Education fund	1,514,319,727	1,552,651,046	1,577,895,478	1,635,462,268	1,655,419,334	1,726,769,204	2.7%
<i>Subtotal All State and EF (undup adjust for GF-EF transfer thru FY18)</i>		3,486,946,384	3,636,485,762	3,727,208,345	3,822,606,442	3,928,064,900	4,054,008,708	3.1%
	Federal funds	1,980,024,285	1,989,510,220	2,027,125,721	1,983,813,224	2,025,301,689	2,043,973,991	0.6%
	ARRA funds	3,034,523	1,390,158	1,890,808	2,250,146	2,112,486	1,990,771	
Total (unduplicated - adj for GF-EF transfer thru FY18)		5,470,005,192	5,627,386,140	5,756,224,874	5,808,669,812	5,955,479,075	6,099,973,470	2.2%
Duplicated Appropriations or Restricted Funds								
	TIB debt service fund	2,502,313	2,504,913	2,501,413	2,503,738	2,504,688	2,497,663	
	Global Commitment fund	1,288,193,966	1,606,909,354	1,557,991,663	1,512,881,185	1,572,671,340	1,592,748,562	
	Internal service funds	92,513,655	108,100,634	112,534,703	113,393,951	143,443,161	148,001,883	
	Interdepartmental transfers	61,723,281	60,402,840	58,281,449	79,557,807	77,974,425	75,588,991	
	Local match	2,592,411	2,574,285	2,315,416	1,625,777	2,131,800	1,142,096	
	Permanent trust funds	26,500	26,000	26,000	100,621	121,278	85,000	
	Enterprise funds	11,627,151	12,020,634	12,188,414	12,792,735	14,494,526	11,495,452	
	Pension trust funds	51,042,557	21,370,521	22,177,600	17,834,462	18,263,716	16,683,226	
	Private purpose trust funds	1,139,193	1,139,193	1,125,701	1,125,701	1,125,701	1,125,701	
	ARRA interdepartmental transfe	-	-	-	-	-	-	
	Catamount funds	-	-	-	-	-	-	
	Federal ARRA funds	-	-	-	-	-	-	
	General obligation bond debt fun	-	-	-	-	-	-	
	Retired Teachers Health funds	17,847,993	-	-	-	-	-	
	TIB Proceeds funds	-	-	-	-	-	-	
Total Appropriations (w/ all duplication and restricted)		7,295,031,005	7,745,777,895	7,831,269,867	7,865,181,542	7,788,209,710	7,949,342,044	

Useful External Websites

Federal Resources

Internal Revenue Service www.irs.gov
U.S. Bureau of Economic Analysis www.bea.gov
U.S. Bureau of Labor Statistics <http://stats.bls.gov>
U.S. Census Bureau www.census.gov
U.S. House of Representatives www.house.gov
U.S. Government Publishing Office <https://www.gpo.gov>
U.S. Library of Congress www.loc.gov
U.S. Senate www.senate.gov
U.S. Social Security Administration www.ssa.gov

State Resources

State of Vermont www.vermont.gov
VT Department of Taxes <http://tax.vermont.gov>
VT Department of Labor—Labor Market <http://www.vtlmi.info>

Other Resources

American Public Transportation Assn. <https://www.apta.com>
The Council of State Governments <http://www.csg.org>
Federal Reserve Bank of Boston www.bos.frb.org
Federation of Tax Administrators www.taxadmin.org
National Conference of State Legislatures www.ncsl.org
Tax Policy Center www.taxpolicycenter.org
Vermont Insights..... <http://vermontinsights.org>