



VERMONT LEGISLATIVE  
Joint Fiscal Office

2023  
FISCAL  
FACTS

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

PART I – OVERVIEW OF  
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 2023

#### As Passed In 2022 Session and Gov 1/6/23 proposed adjustments

*(most current information available at: <https://ljfo.vermont.gov/subjects/appropriations-and-budget/fy-2023>)*

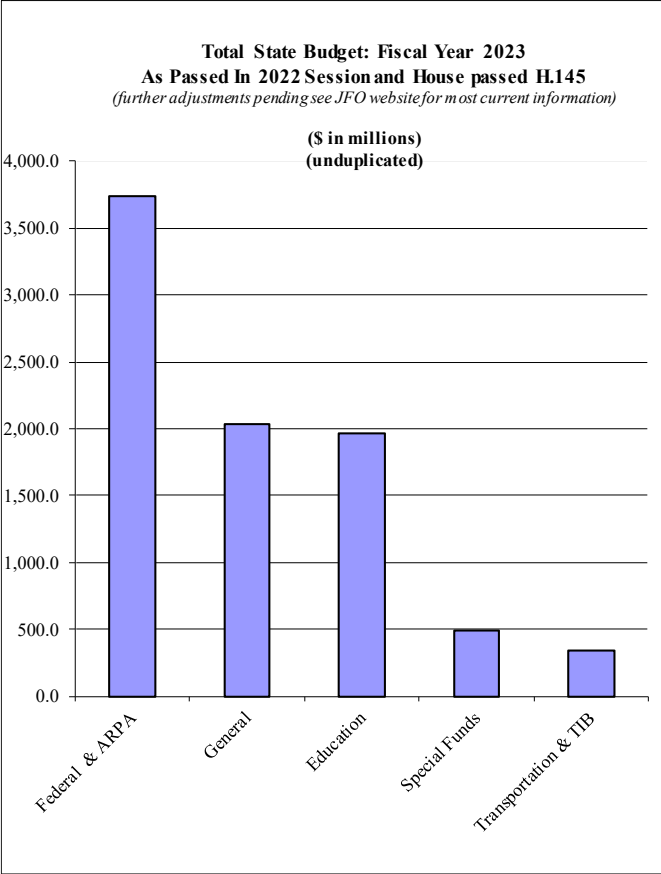
Sources of Funds	Total Approps.	Total Unduplicated	
General	2,036.0	2,036.0	23.8%
Transportation & TIB	345.2	345.2	4.0%
Education (includes net ed property tax)	1,961.2	1,961.2	22.9%
Special Funds (includes F&W, Tob. SHCRF)	488.9	488.9	5.7%
Federal	3,169.0	3,169.0	37.0%
ARPA - State Fiscal Relief & Capital	566.7	566.7	6.6%
Global Commitment	1,949.4	0.0	0.0%
Other (Transfers, Internal Service, Other funds)	293.3	0.0	0.0%
<b>Total</b>	<b>10,809.6</b>	<b>8,567.0</b>	<b>100%</b>
<b>Expenditures</b>			
General Gov't (Debt Serv. & Pay Act included)	421.9	235.6	2.7%
Protection to Persons and Property	464.4	438.4	5.1%
Human Services (includes Medicaid & DOC)	4,986.8	3,064.0	35.8%
Labor	62.1	61.9	0.7%
General Education (includes net ed property tax)	2,657.6	2,655.1	31.0%
Higher Education	120.3	119.9	1.4%
Natural Resources	190.9	178.1	2.1%
Commerce and Community Development	217.1	211.5	2.5%
Transportation	791.9	761.0	8.9%
ARPA - State Fiscal Relief & Capital	566.7	566.7	6.6%
Other (Onetimes and Misc)	330.0	274.9	3.2%
<b>Total</b>	<b>10,809.6</b>	<b>8,567.0</b>	<b>100.0%</b>

\* ARPA - State Fiscal Relief Funds are the broad state directed funds in the federal American Rescue Plan Act passed by Congress in March 2021

# SPENDING AUTHORITY

It is important to understand that the Legislature 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 fiscal year 2023, discretionary COVID-19 pandemic federal funding continued to flow to states. Vermont expended the second half of its \$1 billion State Fiscal Relief (SFR) funding provided in the American Rescue Plan Act (ARPA) passed by Congress in March 2021.



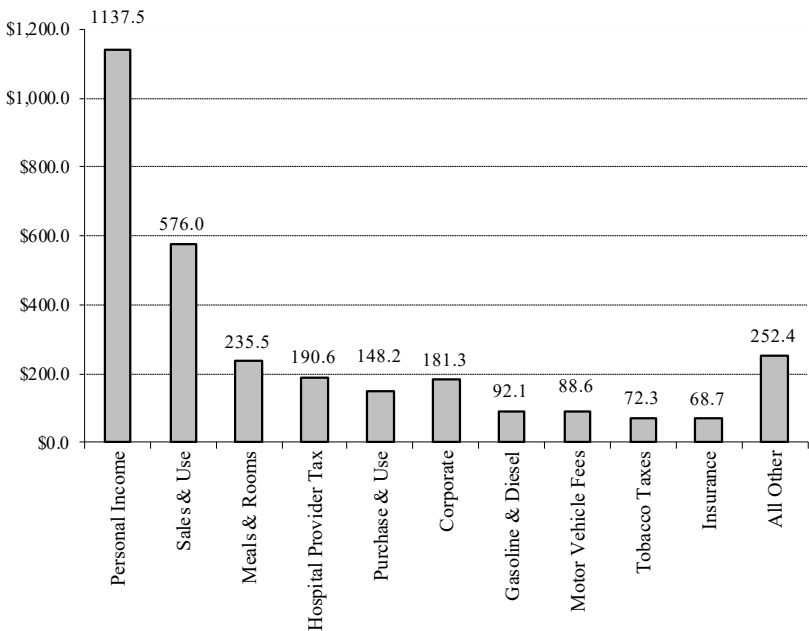
## **REVENUE**

## MAJOR SOURCES OF REVENUE

Well over 95% of Vermont’s 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. As of January 2023, net revenue from this tax is projected at \$1.296 billion in State fiscal year 2024, making it the largest single source of State revenue. However, the use of these revenues is limited to education expenditures. 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 2024**



*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 2024 budget.*

**FY2024 STATE REVENUE FORECAST**  
**by Fund Type & Source (\$ in millions)**

**Available General Fund Revenue**

Source	Amount (\$)	% of Fund	% of Total
Personal Income	1,137.5	56%	37%
Corporate	181.3	9%	6%
Meals and Rooms [1]	162.5	8%	5%
Liquor	5.5	0%	0%
Insurance	68.7	3%	2%
Telephone	2.3	0%	0%
Beverage	7.4	0%	0%
Estate	20.8	1%	1%
Property Transfer	19.4	1%	1%
Bank Franchise	19.3	1%	1%
Cannabis Exise	0.0	0%	0%
Tobacco Taxes	72.3	4%	2%
Hospital Provider Tax	190.6	9%	6%
Other Taxes	67.5	3%	2%
Other Revenues (fees, fines, interest)	68.6	3%	2%
<b>Fund Total</b>	<b>2,023.7</b>	<b>100%</b>	<b>66%</b>

**Available Transportation Fund**

Source	Amount (\$)	% of Fund	% of Total
Gasoline	73.3	24%	2%
Diesel	18.8	6%	1%
Purchase & Use [2]	98.8	33%	3%
Motor Vehicle Fees	88.6	29%	3%
Other Revenue	21.7	7%	1%
<b>Fund Total</b>	<b>301.2</b>	<b>100%</b>	<b>10%</b>

**Available Education Fund (non-property tax revenues)**

Source	Amount (\$)	% of Fund	% of Total
Sales & Use	576.0	80%	19%
Meals and Rooms [1]	58.9	8%	2%
Lottery	32.1	4%	1%
Purchase & Use [2]	49.4	7%	2%
Interest	2.0	0%	0%
<b>Fund Total</b>	<b>718.4</b>	<b>100%</b>	<b>24%</b>

**TOTAL REVENUE** **\$3,043.2** **100%**

[1] 25% of Meals and Rooms Tax revenues are dedicated to Education Fund. Since October 2019, 6% of the Meals and Rooms Tax revenues are dedicated to the Clean Water Fund

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

Source: Emergency Board Official Forecast, January 2023

## AVAILABLE GENERAL FUND FORECASTS

(\$ in millions)

	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>
Revenue Source	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
Personal Income	1,267.8	1,262.6	1,137.5	1,189.2
Sales and Use[1]	0.0	0.0	0.0	0.0
Corporate	223.3	221.4	181.3	176.9
Meals and Rooms[2]	149.6	160.2	162.5	167.4
Liquor [3]	5.0	5.3	5.5	5.7
Insurance	65.7	67.7	68.7	70.2
Telephone	2.5	2.4	2.3	2.2
Beverage	7.0	7.3	7.4	7.5
Estate	14.0	16.4	20.8	23.6
Property Transfer	24.3	21.3	19.4	19.1
Bank Franchise	16.9	18.4	19.3	19.9
Cannabis Taxes [4]	0.0	4.7	0.0	0.0
Healthcare - Cig & Tobacco	76.0	73.3	72.3	71.3
Healthcare - Hosp. Provider	161.5	184.2	190.6	197.3
Healthcare - Other	61.8	64.3	66.5	68.1
Other Tax	1.3	1.2	1.0	1.1
<b>Subtotal Tax Revenue</b>	<b>2,076.7</b>	<b>2,110.7</b>	<b>1,955.0</b>	<b>2,019.5</b>
Business Licenses	1.2	1.3	1.3	1.4
Fees	42.2	43.0	43.7	43.6
Services	2.8	3.3	3.1	3.2
Fines	3.3	3.4	3.5	3.6
Interest	2.3	18.8	16.2	12.9
All Other	1.0	0.8	0.8	0.9
<b>Subtotal Other Revenue</b>	<b>52.9</b>	<b>70.6</b>	<b>68.6</b>	<b>65.6</b>
<b>TOTAL GENERAL FUND</b>	<b>2,129.5</b>	<b>2,181.3</b>	<b>2,023.7</b>	<b>2,085.1</b>

[1] 100% of Sales and Use Tax revenues are allocated to the Education Fund.

[2] 25% of Meals and Rooms Tax revenues are allocated to the Education Fund. 6% of the Meals and Rooms Tax revenues are allocated to the Clean Water Fund.

[3] In FY2020 the Liquor Tax was reduced to a flat 5%

[4] In FY2023 the Cannabis Excise Tax will be allocated to the General Fund. In FY2024 and FY2025 the Cannabis Excise Tax will be allocated to the Cannabis Control Fund. In FY2026 the Cannabis Excise Tax will be allocated to the General Fund.

Source: Emergency Board Official Forecast, January 2023

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

	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>
Revenue Source	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
Gasoline	71.9	74.2	73.3	73.1
Diesel	18.3	18.7	18.8	19.0
Purchase and Use [1]	91.4	97.3	98.8	101.9
Motor Vehicle Fees	86.0	87.8	88.6	89.9
Other Revenue	20.3	21.1	21.7	22.2
<b>TOTAL TF</b>	<b>287.8</b>	<b>299.1</b>	<b>301.2</b>	<b>306.1</b>

[1] Includes Motor Vehicle Rental Tax revenue.

**TRANSPORTATION INFRASTRUCTURE BOND FUND FORECASTS**  
(\$ in millions)

	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>
Revenue Source	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
TIB Gasoline	15.1	19.8	17.3	16.2
TIB Diesel [2]	1.9	2.0	2.0	2.1
<b>TOTAL TIB</b>	<b>17.1</b>	<b>21.8</b>	<b>19.3</b>	<b>18.3</b>

[2] Includes TIB Fund interest income

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

	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>
Revenue Source	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
Sales and Use[3]	545.2	589.3	576.0	588.7
Meals and Rooms[4]	54.2	58.1	58.9	60.7
Interest	0.3	1.8	2.0	1.2
Lottery	30.8	31.1	32.1	33.1
Purchase and Use	45.7	48.6	49.4	50.9
<b>TOTAL EF</b>	<b>676.2</b>	<b>728.9</b>	<b>718.4</b>	<b>734.6</b>

[3] In FY2019, the Sales and Use dedication to the Education Fund increased from 36% to 100%.

[4] As of FY 2019, 25% of Meals and Rooms Tax revenues is transferred to the Education Fund

Source: Emergency Board Official Forecast, January 2023

## 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)*

<b>Tax Source</b>	<b>FY 2024 Revenue (Forecast)</b>	<b>Tax Rate</b>	<b>Unit of Tax</b>	<b>FY24 New Revenue[1]</b>
<b><i>Increase Existing Taxes</i></b>				
Sales & Use	576.0	6%	@1%	96.0
Meals & Rooms	235.5	9% & 10%	@1%	23.6
Cigarette	72.2	\$3.08	@ penny	0.2
Bank Franchise	19.3	0.0096%	.0001% increase	0.1
Insurance Premiums	68.7	various	various	N/A
Gasoline Tax	33.4	0.121	@ penny	2.9
Gasoline Assessment	39.9	4%*	@1%	0.0*
Diesel Tax	18.8	0.28	@ penny	0.7
Purchase & Use	148.2	6%	@1%	24.7
Personal Income Tax	1,137.5	various	1% surcharge	11.4
Corporate Income Tax	181.3	various	1% surcharge	1.8
Property Transfer Tax	62.4	various	1% surcharge	0.6

[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 2023 Consensus Forecast projects that gasoline prices throughout fiscal year 2023 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*

<b>Sales Tax = 6%</b>	<b>Change</b>	<b>FY24 Annual Revenue (\$ Millions)</b>
<b><i>Expand Sales Tax Base</i></b>	6%	
Groceries	6%	111.8
Clothing and Footwear (adjusted for online sales)	6%	34.8
Candy	6%	3.7
<b><i>Apply Sales Tax to Services- Limited to Consumer Purchases (partial list only)</i></b>		
<b><u>Professional, scientific, &amp; technical services</u></b>		
Legal services	6%	21.7
Accounting, tax preparation, & payroll services	6%	12.7
Architectural, engineering, & related services	6%	34.5
Computer systems design & related services	6%	34.6
Management, scientific, & consulting services	6%	27.6
Advertising & related services	6%	5.2
Photographic services	6%	0.5
Veterinary services	6%	9.4
<b><u>Administrative &amp; support services</u></b>		
Office administrative services	6%	2.6
Employment services	6%	6.0
Business support services	6%	1.8
Travel arrangement & reservation services	6%	8.4
Investigation & security services	6%	3.5
Services to buildings & dwellings	6%	19.5
Other support services	6%	3.8
Waste collection	6%	6.5
<b><u>Finance, Insurance and Real Estate</u></b>		
Portfolio Management	6%	16.4
Investment Advice	6%	1.0
Office of real estate agents and brokers	6%	9.9
Real estate property managers	6%	7.5
Office of real estate appraisers	6%	0.6

2017 Economic Census Data

## Potential Revenue Sources and Options

(continued)

*Preliminary Estimates Only - Subject to Revision*

<b>Sales Tax = 6%</b>	<b>Change</b>	<b>FY24 Annual Revenue (\$ Millions)</b>
<b><i>Apply Sales Tax to Services</i></b> (partial list only)	6%	
<u>Health care &amp; social assistance</u> (only those subject to federal income tax)		
Offices of physicians	6%	45.7
Offices of dentists	6%	21.1
Offices of other health practitioners	6%	14.5
Offices of chiropractors	6%	1.9
Offices of optometrists	6%	3.1
Offices of mental health specialists	6%	1.3
Offices of specialty therapists	6%	6.2
Offices of podiatrists	6%	0.2
Offices of all other misc. health practitioners	6%	2.0
Outpatient Care Centers	6%	4.1
<u>Other Services</u>		
Motor vehicle repair and maintenance	6%	22.6
Electronic equipment repair and maintenance	6%	0.8
Comm and Ind. machinery repair & maintenance	6%	1.7
Personal/household goods repair & maintenance	6%	0.8
Personal care services	6%	4.7
Death care services	6%	2.3
Landscaping services	6%	13.5
Dry cleaning and laundry services	6%	1.2

*2017 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 may be prudently 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 the past, the Committee recommended a maximum of

\$132,460,000 for the two years FY 2018 — FY 2019

\$123,180,000 for the two years FY 2020 — FY 2021

\$123,180,000 for the two years FY 2022 — FY 2023

In November 2022 the Committee recommended a maximum of \$108,000,000 for the two years FY 2024 — FY 2025.

#### **Net Tax-Supported Debt Outstanding**

The State's aggregate net tax-supported principal amount of debt increased from \$691.9 million as of June 30, 2021 to \$692.791 million as of June 30, 2022, a slight increase of 0.13%. The State paid off approximately \$74 million in outstanding debt during this period, and did not issue new debt. New accounting rules for leases required the State to report \$74 million of debt associated with leases, which resulted in the slight overall increase in debt outstanding. The table below sets forth the sources of the change in net tax-supported debt outstanding from fiscal year 2020 to fiscal year 2021 (in thousands of dollars):

Net Tax-Supported Debt as of 6/30/21 .....	\$691,917
Plus: Leases.....	\$74,704
Less: Retired G.O. Bonds .....	(50,710)
Less: Defeased TIBs .....	(21,710)
Less: Retired VHFA Property Transfer Bonds.....	(1,410)
Net Tax-Supported Debt as of 6/30/22 .....	\$692,791

## STATE INDEBTEDNESS - continued

### Summary of Outstanding Debt

#### ***Outstanding General Obligation Net Tax-Supported Debt***

as of 6/30/2022 (in thousands of dollars)

*Source: Capital Debt Affordability Advisory Committee:  
Recommended Annual Net Tax-Supported Debt Authorization  
by Public Resources Advisory Group, November 2022.*

<u>Type of Debt</u>	<u>Total Outstanding Debt</u>	<u>Debt Service paid in FY22</u>
General Fund	\$577,022	\$72,954
Transportation Fund	1,978	522
TIBs	0	21,710 <sup>1</sup>
VHFA Bonds	30,225	2,498
Capital Leases	<u>83,566</u>	<u>12,741</u>
Total	\$692,791	\$88,714

### State Bond Ratings

#### **General Obligation Bonds:**

Fitch Ratings	AA+/Stable
(downgraded in July 2019 from AAA)	
<i>Fitch rating was affirmed in April 2021</i>	
Moody's Investors Service	Aa1/Stable
(downgraded in October 2018 from Aaa)	
<i>Moody's rating was affirmed in April 2021</i>	
Standard and Poor's Global Ratings	AA+/Stable
(upgraded in September 2000 from AA, November 2020 rating outlook moved from Stable to Negative)	
<i>S&amp;P rating was affirmed in August 2022</i>	

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<sup>1</sup> Obligation voided on balance sheet through defeasance.

### **Vermont Debt Burden Comparison**

*(Source: Moody's Investor Service\*)*

#### **Debt Per Capita**

	2018	2019	2020	2021	2022
Vermont	\$987	\$1,140	\$1,061	\$1,102	\$1,185
All States Mean	\$1,477	\$1,493	\$1,506	\$1,535	\$1,872
Triple – A Mean	\$929	\$958	\$950	\$962	\$1,070
Triple – A Median	\$694	\$618	\$586	\$581	\$684
Vermont Rank	25	25	26	24	25

#### **Debt as a Percent of Personal Income**

	2018	2019	2020	2021	2022
Vermont	2.0%	2.2%	1.9%	1.9%	2.0%
All States Mean	2.9%	2.8%	2.6%	2.5%	3.0%
Triple-A Mean	2.0%	1.9%	1.7%	1.7%	1.8%
Triple-A Median	1.5%	1.3%	1.2%	1.2%	1.2%
Vermont Rank	28	26	29	27	26

#### **Debt as a Percent of Gross State Domestic Product**

	2018	2019	2020	2021	2022
Vermont	2.0%	2.2%	1.9%	2.1%	2.1%
Triple-A Mean	1.6%	1.6%	1.5%	1.5%	1.6%
Triple-A Median	1.3%	1.2%	1.0%	1.1%	1.1%
Vermont Rank	28	23	26	25	26

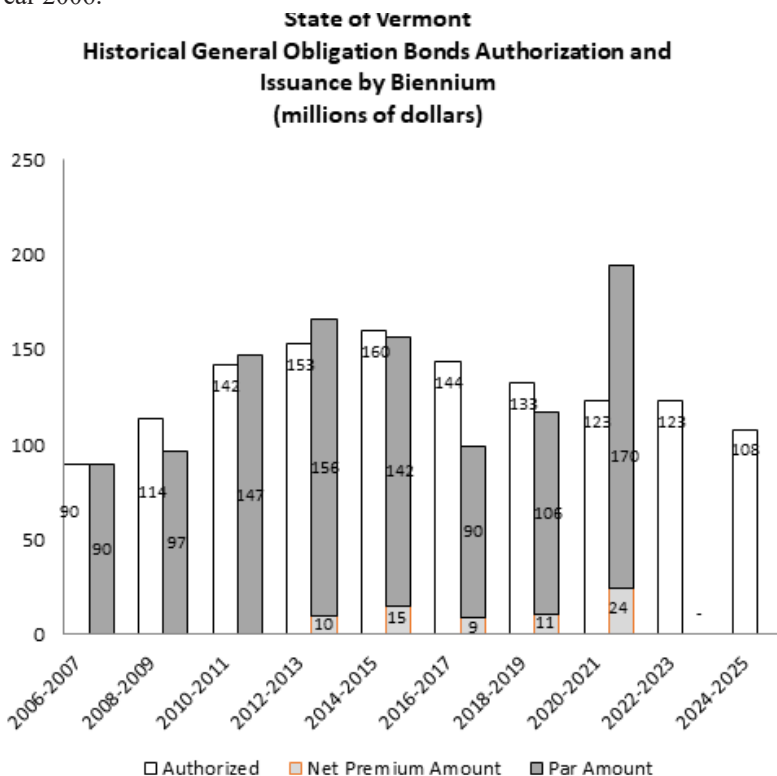
***Note on Rank: 50 is best, 1 is worst.***

*\*Moody's analyses are based on prior year data. See their report, Appendix B in the November 2022 CDAAC report, for specific details.*

## DEBT AUTHORIZATIONS AND PROJECTION SCENARIOS

### Recent Debt Authorizations

The State issued \$82.2 million of General Obligation Bonds near the end of fiscal year 2021, in May 2021. The Treasurer anticipates issuing bonds later in fiscal year 2023. The following chart presents the amounts of general obligation debt that have been authorized and issued by the State since fiscal year 2006.



*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.*

*The 2024-2025 is a recommended amount.*

*Source: Capital Debt Affordability Advisory Committee: Recommended Annual Net Tax-Supported Debt Authorization by Public Resources Advisory Group, November 2022 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

Fiscal Year	2014	2015	2016	2017	2018	2019 <sup>1</sup>	2020 <sup>2</sup>	2021 <sup>3</sup>	2022	2023 BAA <sup>4</sup>
Total Revenue	1388.69	1443.75	1475.85	1568.89	1640.45	1684.38	1568.77	2156.73	2355.73	2306.39
Total Appropriations	1386.18	1428.55	1478.51	1539.90	1563.55	1596.47	1607.31	1742.39	2333.38	2098.01
Operating Surplus/(Deficit)	2.51	15.21	(2.66)	28.99	76.90	87.91	(38.53)	414.33	22.36	208.38
Net Transfers	(2.51)	(15.21)	2.66	(28.99)	(66.40)	(87.06)	38.53	(310.71)	69.10	126.80
Carryforward Balance	0.00	0.00	0.00	0.00	(10.50)	(0.85)	0.00	(103.62)	(91.46)	0.00
<b>Ending Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>335.18</b>

Source: JFO

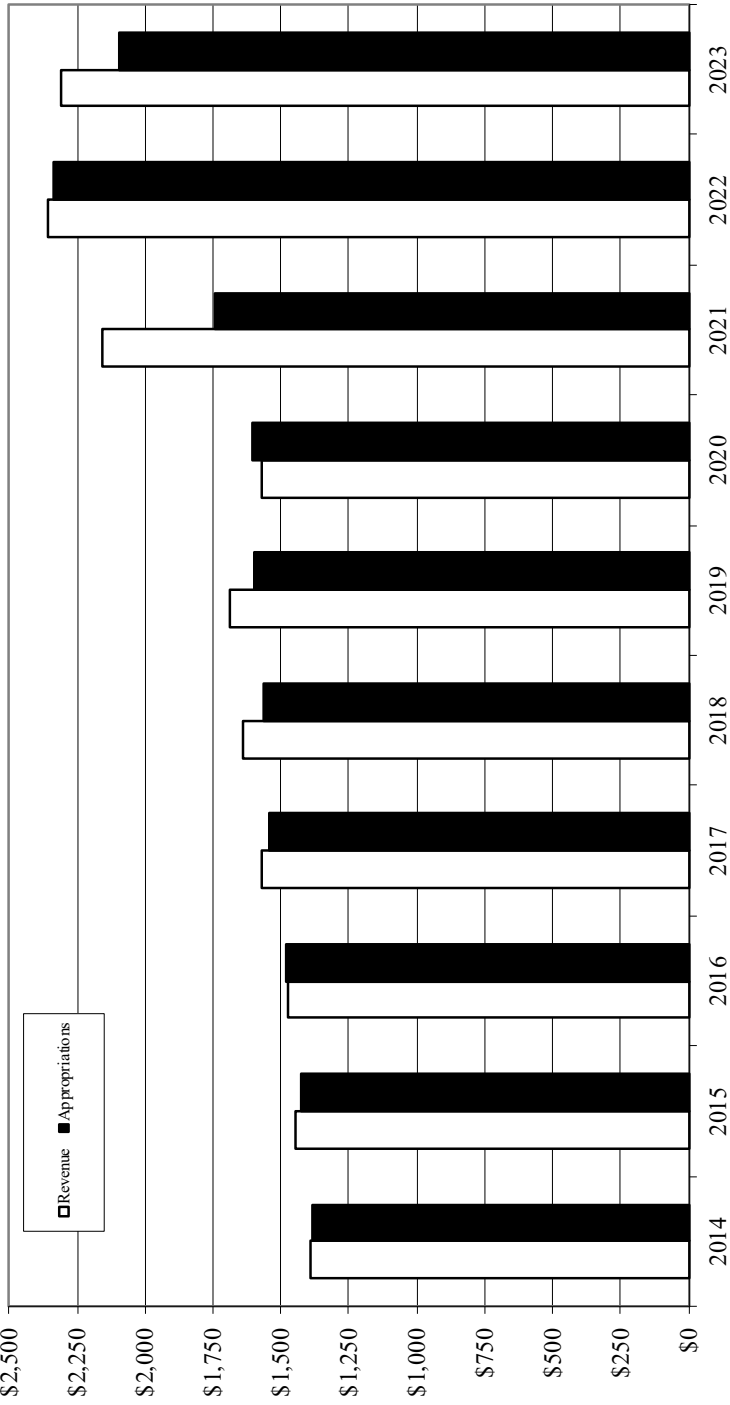
Note 1: Reflects Fund Restructure changes related to EF and State Health Care Resources Fund.

Note 2: Federal COVID-19 response included an extended tax filing date to Aug 2020, year-end in balance via internal \$50.2m loan included in net transfer total.  
Note 3: Reflects FY20 loan repayment and transfers of \$150m to reserve for retirement task force proposals, \$48 transferred to rainy day reserve \$52m to state employees retiree healthcare system, and \$100m balance carried forward to replace ARPA funds.

FY23 reflects Jan. 2023 forecast and House passed BAA proposal, final FY23 will be available on the JFO website when enacted.

Note 4: Reflects House passed BAA.

10 Year General Fund Revenue and Appropriations  
\$ millions, fiscal years



**TRANSPORTATION FUND**  
*Summary of Revenues, Appropriations, Transfers & Fund Balance from July 1, 1999*

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
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

**TRANSPORTATION FUND**  
*Summary of Revenues, Appropriations, Transfers & Fund Balance from July 1, 1999*

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
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	284,763,891	3,052,933	(356,740)	0	13,826,758
2020	0	264,106,903	(950,463)	0	0	238,734,959	0	(258,790)	24,162,691	14,085,548
2021	24,162,691	282,714,986	(1,923,043)	0	0	279,869,013	1,360,563	2,148,800	28,594,984	11,936,748
2022	28,594,984	287,846,728	8,080,793	0	0	307,190,841	0	(1,988,675)	15,342,989	13,925,423
Total Transfers Between Funds FY 2000 - 2022		51,935,752	12,902,312							
Net Transfer General Fund to Transportation Fund FY 2000 -2022		39,033,440								

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

Education Fund Outlook for FY 2024				
As of January 2023				
(millions of dollars)		FY2022	FY2023	FY2024
		Actual	Projected	Forecast
a	Average Homestead Property Tax Rate	\$1.523	\$1.386	\$1.307
b	Average Tax Rate on Household Income	2.50%	2.32%	2.31%
c	Uniform Non-Homestead Property Tax Rate	1.612	\$1.466	\$1.386
d	Property Yield Per Equalized Pupil	\$11,317	\$13,314	\$15,479
e	Income Yield Per Equalized Pupil	\$13,770	\$15,948	\$17,600
f	Equalized Pupil Count	86,944	85,806	84,890
g	Statewide Education Spending Growth	1.3%	6.2%	8.5%
h	Statewide Education Grand List Growth	3.0%	7.5%	9.7%

**Sources**

1a	Homestead Education Property Tax	648.7	635.0	665.7
1b	Property Tax Credit	(172.3)	(164.0)	(151.0)
2	Non-Homestead Education Property Tax	752.3	727.1	780.9
3	Sales & Use Tax	545.2	589.3	576.0
4	Purchase & Use Tax - <i>one-third of total</i>	45.7	48.6	49.4
5	Meals & Rooms Tax - <i>one-quarter of total</i>	54.2	58.1	58.9
6	Lottery Transfer	30.8	31.1	32.1
7	Medicaid Transfer	11.5	10.2	10.8
8	Other Sources (Wind & Solar, Fund Interest)	3.6	3.8	4.2
9	<b>Total Sources</b>	<b>1,919.7</b>	<b>1,939.2</b>	<b>2,026.9</b>

**Appropriations**

10	Education Payment	1,502.0	1,577.6	1,712.0
11	Special Education Aid	229.0	208.1	226.2
12	State-Placed Students	17.0	17.5	19.0
13	Transportation Aid	20.5	21.8	23.5
14	Technical Education Aid	17.2	31.3	16.3
15	Small School Support	8.1	8.2	8.3
16	Essential Early Education Aid	7.1	7.5	8.4
17	Flexible Pathways	8.2	8.3	8.6

## Education Fund Outlook for FY 2024

As of January 2023

(millions of dollars)	FY2022	FY2023	FY2024
	Actual	Projected	Forecast

### Appropriations (continued)

18	Teachers' Pensions (Normal Cost Only)	37.6	33.4	34.8
19	On-going Normal Cost of Teacher's OPEB	-	15.1	17.6
20	Universal School Meals	-	29.0	-
21	Other Uses (Accounting & Auditing, Financial Systems)	3.4	3.4	3.4
22	<b>Total Uses</b>	<b>1,850.1</b>	<b>1,961.2</b>	<b>2,078.1</b>

### Allocation of Revenue Surplus/(Deficit)

23	Revenue Surplus/(Deficit)	69.6	(22.0)	(51.2)
24	Prior-Year Reversions	(11.7)	(45.5)	0.0
25	Transfer to/(from) Stabilization Reserve	1.1	2.5	2.8
26	Transfer to/(from) additional Reserve	32.0	-	-
27	Transfer to/(from) Unreserved/Unallocated	<b>48.2</b>	<b>21.0</b>	<b>(54.0)</b>

### Stabilization Reserve

28	Prior-Year Stabilization Reserve	38.2	39.3	42.2
29	Current-Year Stabilization Reserve	39.3	42.2	45.0
30	Percent of Prior-Year Net Appropriations	5%	5%	5%
31	Reserve Target	39.3	41.8	45.0

### Additional Reserve

32	Additional Reserve for Other Post Employment Benefits	14.0	-	-
32 a.	<i>Prefund of Normal Cost of Teacher's OPEB using reserved funds</i>	(13.3)	-	-
33	<i>PCB Reserve</i>	32.0	32.0	29.5
33 a.	<i>Disbursement of PCB funds by the Emergency Board</i>	-	(2.5)	-

### Available Funds

34	Prior-Year Unreserved/Unallocated	28.7	77.6	98.6
35	Current-Year Unreserved/Unallocated	77.6	98.6	44.7

#### Notes:

1) The FY23 special education appropriation does not reflect all special education funds to be expended due to funds that have been carry-forward from AOE.

2) The FY23 education payment and the FY23 teacher pension normal cost reflect the technical corrections in the BAA.

Prepared by JFO

## **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 \$94 billion while Vermont's were \$900 million in 2020. On a per capita basis, California collected approximately \$2,137 per person while Vermont collected a more comparable \$1,187 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.

<b>Statistic</b>	<b>\$ Per Capita</b>	<b>VT Rank (1 is highest)</b>
2020 Total State and Local Taxes	6,446	10
2021 Total State Taxes Only	6,342	1
2020 State and Local Sales Taxes	1,526	26
2021 State Personal Income Tax	1,906	11
2021 State Corporate Income Tax	258	15
2020 State and Local Property Tax	2,858	6
2020 Direct Government Expenditures [1]	14,882	7
2020 K-12 Education Spending Per Pupil	23,299	2
2020 Public Welfare Expenditures [1]	3,044	9

[1] State and local; includes federal funds

Sources:

U.S. Census Bureau

National Education Association "2022 Rankings & Estimates Report"



## 2020 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	9,968	1	New Mexico	4,995	26
Connecticut	8,455	2	Ohio	4,854	27
New Jersey	7,584	3	Nevada	4,798	28
North Dakota	7,540	4	Texas	4,742	29
Hawaii	7,485	5	Indiana	4,705	30
Massachusetts	7,292	6	Alaska	4,520	31
California	7,001	7	Montana	4,467	32
Maryland	6,809	8	Utah	4,464	33
Minnesota	6,504	9	South Dakota	4,462	34
<b>Vermont</b>	<b>6,446</b>	<b>10</b>	Louisiana	4,409	35
Maine	6,414	11	Arkansas	4,333	36
Illinois	6,399	12	Kentucky	4,325	37
Washington	6,151	13	West Virginia	4,274	38
Delaware	5,857	14	Michigan	4,262	39
Rhode Island	5,731	15	North Carolina	4,212	40
Colorado	5,668	16	Oklahoma	4,162	41
Nebraska	5,649	17	Arizona	4,135	42
Virginia	5,594	18	Georgia	4,074	43
Pennsylvania	5,552	19	Idaho	4,071	44
Iowa	5,431	20	South Carolina	4,056	45
Wyoming	5,350	21	Florida	4,044	46
Wisconsin	5,265	22	Mississippi	3,968	47
Kansas	5,206	23	Missouri	3,967	48
Oregon	5,198	24	Alabama	3,751	49
New Hampshire	5,128	25	Tennessee	3,716	50

**U.S. Average = \$5,616 per capita**

Source: U. S. Census Bureau

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

## 2021 Total State Tax Revenue Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
Vermont	6,342	1	New Mexico	3,530	26
California	6,341	2	Montana	3,508	27
Connecticut	6,090	3	Michigan	3,430	28
Minnesota	5,567	4	Idaho	3,399	29
Hawaii	5,560	5	West Virginia	3,386	30
Delaware	5,370	6	Nevada	3,311	31
Massachusetts	5,199	7	North Carolina	3,285	32
North Dakota	5,024	8	Kentucky	3,244	33
New Jersey	4,713	9	Colorado	3,238	34
New York	4,709	10	Wyoming	3,235	35
Illinois	4,377	11	Mississippi	3,171	36
Washington	4,213	12	Ohio	2,967	37
Oregon	4,182	13	Tennessee	2,867	38
Maryland	4,085	14	Arizona	2,866	39
Rhode Island	3,960	15	Oklahoma	2,831	40
Maine	3,959	16	Alabama	2,822	41
Kansas	3,954	17	Louisiana	2,649	42
Indiana	3,911	18	Georgia	2,582	43
Arkansas	3,873	19	South Carolina	2,558	44
Pennsylvania	3,810	20	Missouri	2,446	45
Wisconsin	3,793	21	South Dakota	2,399	46
Utah	3,783	22	New Hampshire	2,316	47
Virginia	3,734	23	Florida	2,259	48
Iowa	3,695	24	Texas	2,212	49
Nebraska	3,545	25	Alaska	1,435	50

**U.S. Average = \$3,829 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>

## 2020 State and Local Sales Tax Revenue Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
Hawaii	3,395	1	Vermont	1,526	26
Washington	3,284	2	Oklahoma	1,503	27
Nevada	2,628	3	Maine	1,453	28
New Mexico	2,382	4	Rhode Island	1,433	29
New York	2,189	5	Alabama	1,400	30
Louisiana	2,114	6	Iowa	1,399	31
South Dakota	2,046	7	Nebraska	1,376	32
North Dakota	2,032	8	Maryland	1,354	33
Tennessee	2,021	9	Missouri	1,332	34
Texas	1,951	10	North Carolina	1,329	35
Arkansas	1,891	11	Pennsylvania	1,315	36
Arizona	1,867	12	Kentucky	1,263	37
Colorado	1,866	13	Idaho	1,254	38
Minnesota	1,787	14	Massachusetts	1,231	39
Connecticut	1,763	15	West Virginia	1,214	40
California	1,750	16	Wisconsin	1,211	41
Illinois	1,693	17	Virginia	1,192	42
Kansas	1,682	18	Georgia	1,163	43
Florida	1,593	19	Michigan	1,126	44
Mississippi	1,590	20	South Carolina	1,120	45
Utah	1,564	21	Alaska	626	46
Indiana	1,560	22	New Hampshire	393	47
Ohio	1,556	23	Oregon	339	48
Wyoming	1,545	24	Delaware	272	49
New Jersey	1,535	25	Montana	254	50

**U.S. Average = \$1,643 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>

## 2021 State Personal Income Tax Revenue Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
California	3,738	1	Idaho	1,291	26
Connecticut	2,831	2	West Virginia	1,262	27
Massachusetts	2,816	3	Missouri	1,251	28
New York	2,770	4	Pennsylvania	1,228	29
Minnesota	2,656	5	Michigan	1,195	30
Oregon	2,645	6	Kentucky	1,157	31
Hawaii	2,318	7	Arkansas	1,145	32
Delaware	2,138	8	South Carolina	1,051	33
Utah	1,998	9	Alabama	972	34
Virginia	1,971	10	Oklahoma	944	35
<b>Vermont</b>	<b>1,906</b>	<b>11</b>	Ohio	906	36
New Jersey	1,816	12	Arizona	899	37
Colorado	1,763	13	Mississippi	853	38
Illinois	1,724	14	Louisiana	850	39
Montana	1,708	15	North Dakota	577	40
Maryland	1,650	16	New Mexico	566	41
Rhode Island	1,602	17	New Hampshire	107	42
Nebraska	1,594	18	Tennessee	26	43
Kansas	1,572	19	Alaska	N/A	
Indiana	1,553	20	Florida	N/A	
Wisconsin	1,537	21	Nevada	N/A	
Maine	1,507	22	South Dakota	N/A	
North Carolina	1,506	23	Texas	N/A	
Iowa	1,334	24	Washington	N/A	
Georgia	1,318	25	Wyoming	N/A	

**U.S. Average = \$1,525 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>

## 2021 State Corporate Income Tax Revenue Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
New Hampshire	728	1	Arkansas	204	26
Connecticut	720	2	Indiana	203	27
California	667	3	North Dakota	200	28
New Jersey	643	4	Mississippi	187	29
Massachusetts	525	5	Idaho	185	30
Illinois	452	6	Virginia	182	31
Wisconsin	428	7	West Virginia	179	32
Minnesota	424	8	Alaska	170	33
Tennessee	368	9	Georgia	162	34
Delaware	333	10	Florida	156	35
Pennsylvania	311	11	Oklahoma	151	36
Maryland	298	12	Michigan	149	37
Nebraska	291	13	North Carolina	143	38
Oregon	287	14	South Carolina	143	39
<b>Vermont</b>	<b>258</b>	<b>15</b>	Hawaii	132	40
New York	249	16	Louisiana	127	41
Iowa	248	17	Arizona	125	42
Kansas	248	18	Missouri	111	43
Montana	243	19	New Mexico	72	44
Rhode Island	235	20	South Dakota	60	45
Alabama	225	21	Ohio	1	46
Utah	223	22	Nevada	N/A	
Colorado	220	23	Texas	N/A	
Maine	206	24	Washington	N/A	
Kentucky	205	25	Wyoming	N/A	

**U.S. Average = \$272 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>

## 2020 State & Local Property Tax Revenue Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
New Jersey	3,434	1	South Dakota	1,605	26
Connecticut	3,298	2	Michigan	1,593	27
New Hampshire	3,283	3	Hawaii	1,557	28
New York	3,125	4	Florida	1,540	29
Maine	2,860	5	North Dakota	1,537	30
<b>Vermont</b>	<b>2,858</b>	<b>6</b>	Ohio	1,457	31
Massachusetts	2,648	7	Georgia	1,336	32
Rhode Island	2,449	8	South Carolina	1,313	33
Alaska	2,274	9	Utah	1,208	34
Illinois	2,268	10	Arizona	1,206	35
Texas	2,215	11	Mississippi	1,167	36
Wyoming	2,161	12	Nevada	1,152	37
Nebraska	2,086	13	Indiana	1,145	38
Colorado	1,956	14	Idaho	1,130	39
California	1,955	15	Missouri	1,114	40
Virginia	1,830	16	North Carolina	1,083	41
Iowa	1,805	17	Delaware	1,049	42
Montana	1,804	18	West Virginia	1,001	43
Minnesota	1,775	19	Louisiana	914	44
Maryland	1,744	20	Kentucky	907	45
Oregon	1,729	21	New Mexico	899	46
Washington	1,726	22	Oklahoma	882	47
Wisconsin	1,716	23	Tennessee	844	48
Kansas	1,711	24	Arkansas	798	49
Pennsylvania	1,644	25	Alabama	631	50

**U.S. Average = \$1,810 per capita**

Source: U. S. Census Bureau

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

## 2020 Direct Government Expenditures Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
Alaska	20,570	1	Louisiana	11,481	26
New York	19,279	2	Wisconsin	11,462	27
Wyoming	17,944	3	Kansas	11,390	28
California	17,106	4	West Virginia	11,341	29
Massachusetts	15,545	5	Virginia	11,335	30
Oregon	15,481	6	Kentucky	11,186	31
<b>Vermont</b>	<b>14,882</b>	<b>7</b>	Montana	11,129	32
Washington	14,537	8	Maine	11,071	33
North Dakota	14,011	9	Mississippi	11,014	34
Hawaii	13,891	10	South Carolina	10,959	35
Minnesota	13,671	11	Nevada	10,706	36
Delaware	13,417	12	Texas	10,685	37
Pennsylvania	13,393	13	Alabama	10,464	38
Rhode Island	13,215	14	North Carolina	10,313	39
Maryland	13,123	15	New Hampshire	10,287	40
New Mexico	13,077	16	Indiana	10,247	41
Illinois	12,931	17	Missouri	10,087	42
Nebraska	12,810	18	Arizona	9,957	43
Colorado	12,790	19	South Dakota	9,858	44
Iowa	12,673	20	Tennessee	9,801	45
New Jersey	12,646	21	Florida	9,645	46
Connecticut	12,589	22	Oklahoma	9,627	47
Ohio	12,372	23	Arkansas	9,615	48
Utah	11,534	24	Georgia	9,364	49
Michigan	11,511	25	Idaho	9,023	50

**U.S. Average = \$12,751 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 Growth Since 2010

Vermont's population stood at 647,064 as of July 1, 2022, according to estimates from the U.S. Census Bureau, up from 642,495 as of July 1, 2020, based on the recent Decennial Census, and 625,879 as of July 1, 2010.

However, there has been a notable shift in the population's age distribution:

- The number of Vermonters ages 65 to 79 increased significantly, up more than 40,000, as many baby boomers moved into their retirement years; the share of Vermonters ages 65 to 79 rose from 10.5 percent to 16.4 percent.
- The number of young people in the higher education years, ages 18-24, remained about stable.
- Both the child population and mid-career working-age population, ages 40 to 54, declined.
- Our understanding of recent population changes associated with the pandemic will be clearer once the Census Bureau adjusts the 2011 to 2019 estimates to align with the 2020 Census.

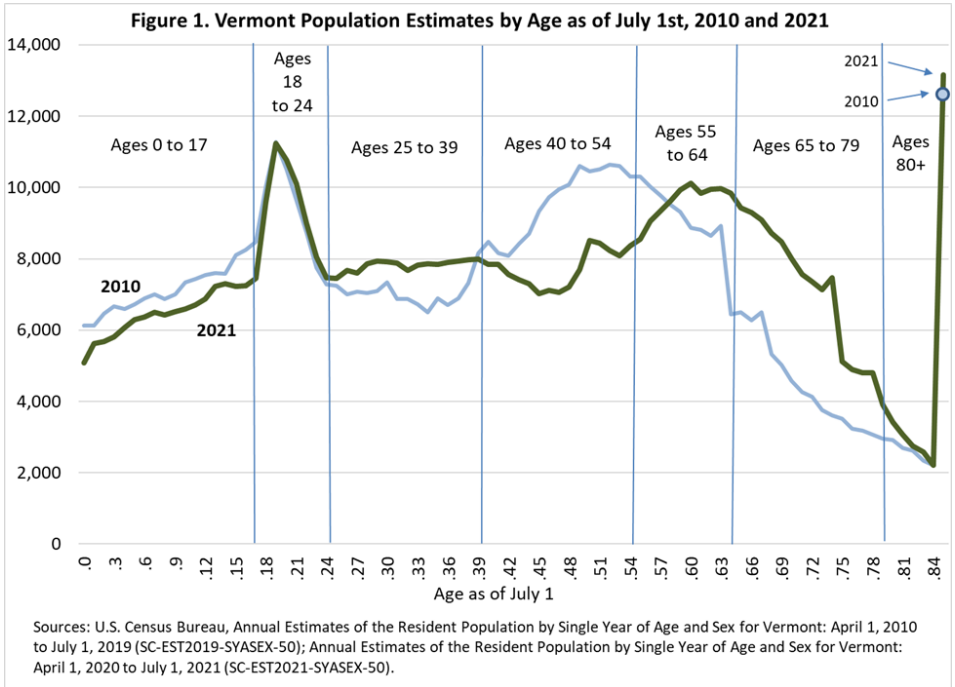
### Estimates of the Population by Age, 2021 and 2010

Currently, the 2021 population estimates represent the best available data on the number of Vermonters by age. They are informed by the 2020 Census as well as vital statistics on births and deaths, data on international migration, and Medicare enrollment. The 2010 Census represents a detailed look at Vermont's population in that year. The postcensal estimates for 2011 through 2019 were based on the much smaller American Community Survey and will be revised later this year using data from the 2020 Census. As a result, 2010 is the most recent year with reliable numbers to compare to the 2021 estimate. All reported estimates are as of July 1 (see Figure 1). Because the number of individuals ages 85 and older are reported in a single group, Figure 1 shows a dramatic increase between ages 84 and 85 that does not reflect actual age distribution.

The aging of the baby boomer generation is the most noticeable change in the age distribution of Vermont's population from 2010 to 2021. The baby boomers, defined as those born between 1946 and 1964, were ages 46 to 64 in 2010. Many were at or near the height of their working careers. In 2021, however, many had left the labor force and were ages 57 to 75. The 65 to 79 age group saw an increase of about 40,000 from 2010 to 2021. That increase is the largest of any age group and more than double the overall population gain of about 19,600 people.

A notable increase in Vermont's younger working-age population and a small expansion in the near-retirement age group partially fills the void retiring baby boomers left in the workforce. The younger population, ages 25 to 39, is up about 11,500. Some of that increase could be explained by pandemic-related migration to Vermont. Whether new residents stay permanently or go back to their place of origin will be interesting to watch.

## Demographics — continued



The number of people ages 55 to 64 increased by about 5,600, providing a good supply of older workers until they decide to retire.

The biggest decline by age group was among working-age people ages 40 to 54. That age group saw a drop of more than 28,000 from 2010 to 2021 as younger baby boomers aged out and some members of the Gen X (born 1965 to 1976) and Millennial (born 1977 to 1995) cohorts moved into their 40s and 50s. The smaller (relative to baby boomers) Gen X cohort partly explains why the labor force in Vermont today has declined relative to the last decade.

Two age groups remained relatively stable in size. The number of Vermonters ages 80 and older increased by about 1,500. The uptick might have been a bit larger, but excess deaths associated with COVID-19 in 2020 and the first half of 2021 took the lives of 145 Vermonters in that age group. The number of young people in the higher education years, ages 18-24, rose by about 1,000 between 2010 and 2021 as Vermont continued to attract young people to its institutions of higher learning.

Some Vermonters are concerned that the number of children continues to fall. From 2010 to 2021, the number of children ages 0 to 17 fell by almost 12,000, or about 9 percent. Fewer children in schools leads to higher per pupil expenditures in many cases and may signal smaller working-age cohorts in the future.

## Demographics — continued

**Table 1. Vermont Population by Age Group,  
2010 and 2021**

	<b>2010</b>	<b>2021</b>	<b>Change</b>
<b>0-17</b>	128,792	116,976	-11,816
<b>18-24</b>	65,214	66,194	980
<b>25-39</b>	105,734	117,271	11,537
<b>40-54</b>	143,988	115,692	-28,296
<b>55-64</b>	90,605	96,179	5,574
<b>65-79</b>	65,907	106,063	40,156
<b>80+</b>	25,639	27,195	1,556
<b>Total</b>	<b>625,879</b>	<b>645,570</b>	<b>19,691</b>

Sources: U.S. Census Bureau, Estimates as of July 1 based on 2010 Decennial Census and 2021 Population Estimates

*For additional information on the changing shares of Vermont's population by age group and various considerations for policy makers, see the recent JFO Issue Brief available at:*

[https://ljfo.vermont.gov/assets/Subjects/Demographics/a9239392f8/VT\\_population\\_2021\\_vs\\_2010.pdf](https://ljfo.vermont.gov/assets/Subjects/Demographics/a9239392f8/VT_population_2021_vs_2010.pdf)

## **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 - November 2022

### Vermont Gross Domestic Product (GDP) Nominal Dollars

Fiscal Year Basis

	<b>\$ Bill</b>	<b>%ch</b>		<b>\$ Billions</b>	<b>%ch</b>
<b>1981</b>	5.2	12.3%	<b>2007</b>	24.4	1.6%
<b>1982</b>	5.7	8.2%	<b>2008</b>	25.5	4.3%
<b>1983</b>	6.1	6.8%	<b>2009</b>	26.0	2.0%
<b>1984</b>	6.7	10.9%	<b>2010</b>	26.7	2.7%
<b>1985</b>	7.3	8.6%	<b>2011</b>	27.9	4.5%
<b>1986</b>	8.0	9.6%	<b>2012</b>	29.1	4.2%
<b>1987</b>	8.7	9.4%	<b>2013</b>	29.2	0.5%
<b>1988</b>	9.8	11.5%	<b>2014</b>	29.4	0.6%
<b>1989</b>	10.8	11.0%	<b>2015</b>	30.7	4.3%
<b>1990</b>	11.7	7.9%	<b>2016</b>	31.3	2.0%
<b>1991</b>	11.9	1.7%	<b>2017</b>	32.0	2.1%
<b>1992</b>	12.3	3.8%	<b>2018</b>	32.7	2.2%
<b>1993</b>	13.1	6.4%	<b>2019</b>	33.5	2.4%
<b>1994</b>	13.7	4.2%	<b>2021</b>	34.8	3.5%
<b>1995</b>	14.0	2.5%	<b>2022</b>	<b>37.8</b>	<b>8.9%</b>
<b>1996</b>	14.4	2.5%	<b>2023</b>	<b>40.2</b>	<b>6.3%</b>
<b>1997</b>	15.1	5.2%	<b>2024</b>	<b>41.9</b>	<b>4.1%</b>
<b>1998</b>	15.7	4.0%	<b>2025</b>	<b>43.8</b>	<b>4.6%</b>
<b>1999</b>	16.6	5.6%	<b>2026</b>	<b>45.7</b>	<b>4.4%</b>
<b>2000</b>	17.7	7.0%	<b>2027</b>	<b>47.7</b>	<b>4.4%</b>
<b>2001</b>	18.8	6.2%			
<b>2002</b>	19.7	4.6%			
<b>2003</b>	20.5	4.2%			
<b>2004</b>	22.0	6.9%			
<b>2005</b>	23.1	5.4%			
<b>2006</b>	24.0	3.7%			

\*projections in box

## Economic Measures - continued

### *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 - November 2022

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

	<b>Index</b>	<b>%ch</b>		<b>Index</b>	<b>%ch</b>
<b>1981</b>	90.9	10.4%	<b>2007</b>	207.3	2.9%
<b>1982</b>	96.5	6.2%	<b>2008</b>	215.3	3.8%
<b>1983</b>	99.6	3.2%	<b>2009</b>	214.6	-0.3%
<b>1984</b>	103.9	4.4%	<b>2010</b>	218.1	1.6%
<b>1985</b>	107.6	3.5%	<b>2011</b>	224.9	3.1%
<b>1986</b>	109.7	1.9%	<b>2012</b>	229.6	2.1%
<b>1987</b>	113.6	3.7%	<b>2013</b>	233.0	1.5%
<b>1988</b>	118.3	4.1%	<b>2014</b>	236.7	1.6%
<b>1989</b>	123.9	4.8%	<b>2015</b>	237.0	0.1%
<b>1990</b>	130.7	5.4%	<b>2016</b>	240.0	1.3%
<b>1991</b>	136.2	4.2%	<b>2017</b>	245.1	2.1%
<b>1992</b>	140.3	3.0%	<b>2018</b>	251.1	2.4%
<b>1993</b>	144.5	3.0%	<b>2019</b>	255.6	1.8%
<b>1994</b>	148.2	2.6%	<b>2020</b>	258.8	1.2%
<b>1995</b>	152.4	2.8%	<b>2021</b>	258.8	0.0%
<b>1996</b>	156.9	2.9%	<b>2022</b>	<b>279.8</b>	<b>8.1%</b>
<b>1997</b>	160.5	2.3%	<b>2023</b>	<b>294.1</b>	<b>5.1%</b>
<b>1998</b>	163.0	1.5%	<b>2024</b>	<b>303.5</b>	<b>3.2%</b>
<b>1999</b>	166.6	2.2%	<b>2025</b>	<b>311.1</b>	<b>2.5%</b>
<b>2000</b>	172.2	3.4%	<b>2026</b>	<b>318.5</b>	<b>2.4%</b>
<b>2001</b>	177.0	2.8%	<b>2027</b>	<b>326.2</b>	<b>2.4%</b>
<b>2002</b>	179.9	1.6%			
<b>2003</b>	184.0	2.3%			
<b>2004</b>	188.9	2.7%			
<b>2005</b>	195.3	3.4%			
<b>2006</b>	201.6	3.2%			

\*projections in box

## Economic Measures - continued

### *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 - November 2022

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

	<b>Index</b>	<b>%ch</b>		<b>Index</b>	<b>%ch</b>
<b>1981</b>	31.8	NA	<b>2007</b>	85.9	5.0%
<b>1982</b>	34.3	7.9%	<b>2008</b>	90.6	5.5%
<b>1983</b>	36.3	5.7%	<b>2009</b>	92.4	2.0%
<b>1984</b>	37.7	4.1%	<b>2010</b>	93.3	0.9%
<b>1985</b>	39.3	4.2%	<b>2011</b>	96.3	3.2%
<b>1986</b>	40.7	3.5%	<b>2012</b>	98.8	2.7%
<b>1987</b>	42.2	3.7%	<b>2013</b>	101.6	2.8%
<b>1988</b>	43.9	4.1%	<b>2014</b>	104.7	3.0%
<b>1989</b>	45.6	3.9%	<b>2015</b>	105.8	1.1%
<b>1990</b>	47.9	4.9%	<b>2016</b>	105.5	-0.3%
<b>1991</b>	50.2	4.8%	<b>2017</b>	106.9	1.3%
<b>1992</b>	51.8	3.2%	<b>2018</b>	110.7	3.5%
<b>1993</b>	53.5	3.2%	<b>2019</b>	114.2	3.2%
<b>1994</b>	54.6	2.1%	<b>2020</b>	115.8	1.4%
<b>1995</b>	56.2	3.0%	<b>2021</b>	118.8	2.6%
<b>1996</b>	57.5	2.3%	<b>2022</b>	<b>128.4</b>	<b>8.0%</b>
<b>1997</b>	58.8	2.3%	<b>2023</b>	<b>138.3</b>	<b>7.7%</b>
<b>1998</b>	60.0	2.0%	<b>2024</b>	<b>142.4</b>	<b>3.0%</b>
<b>1999</b>	61.6	2.8%	<b>2025</b>	<b>145.4</b>	<b>2.1%</b>
<b>2000</b>	64.5	4.7%	<b>2026</b>	<b>148.7</b>	<b>2.3%</b>
<b>2001</b>	67.4	4.5%	<b>2027</b>	<b>152.1</b>	<b>2.3%</b>
<b>2002</b>	68.9	2.1%			
<b>2003</b>	71.0	3.1%			
<b>2004</b>	73.3	3.2%			
<b>2005</b>	77.5	5.7%			
<b>2006</b>	81.7	5.5%			

\*projections in box



## Economic Measures - continued

### *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 - November 2022

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

	<b>Index</b>	<b>%ch</b>		<b>Index</b>	<b>%ch</b>
<b>1981</b>	96.1	-9.6%	<b>2007</b>	458.2	2.6%
<b>1982</b>	115.3	20.0%	<b>2008</b>	457.3	-0.2%
<b>1983</b>	118.0	2.4%	<b>2009</b>	447.0	-2.2%
<b>1984</b>	124.7	5.6%	<b>2010</b>	440.7	-1.4%
<b>1985</b>	134.9	8.2%	<b>2011</b>	436.8	-0.9%
<b>1986</b>	150.4	11.5%	<b>2012</b>	437.8	0.2%
<b>1987</b>	171.8	14.2%	<b>2013</b>	437.4	-0.1%
<b>1988</b>	196.5	14.4%	<b>2014</b>	437.4	0.0%
<b>1989</b>	213.2	8.5%	<b>2015</b>	445.4	1.8%
<b>1990</b>	215.9	1.3%	<b>2016</b>	451.6	1.4%
<b>1991</b>	213.5	-1.1%	<b>2017</b>	461.9	2.3%
<b>1992</b>	215.5	0.9%	<b>2018</b>	475.8	3.0%
<b>1993</b>	217.4	0.9%	<b>2019</b>	493.5	3.7%
<b>1994</b>	217.9	0.2%	<b>2020</b>	518.9	5.1%
<b>1995</b>	219.3	0.7%	<b>2021</b>	591.8	14.1%
<b>1996</b>	222.4	1.4%	<b>2022</b>	<b>680.2</b>	<b>14.9%</b>
<b>1997</b>	224.6	1.0%	<b>2023</b>	<b>714.1</b>	<b>5.0%</b>
<b>1998</b>	229.9	2.4%	<b>2024</b>	<b>724.4</b>	<b>1.4%</b>
<b>1999</b>	239.5	4.2%	<b>2025</b>	<b>718.9</b>	<b>-0.8%</b>
<b>2000</b>	257.3	7.4%	<b>2026</b>	<b>732.7</b>	<b>1.9%</b>
<b>2001</b>	276.9	7.6%	<b>2027</b>	<b>752.9</b>	<b>2.8%</b>
<b>2002</b>	297.9	7.6%			
<b>2003</b>	319.6	7.3%			
<b>2004</b>	362.5	13.4%			
<b>2005</b>	413.0	13.9%			
<b>2006</b>	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. 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. As of 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. As of FY 2020, 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
\$0 up to \$10,000	6.00%
\$10,001 up to \$25,000	7.00%
\$25,001 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. 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	Direct Premiums	Reinsurance
(\$ millions)	Rate (%)	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%	

## Major Vermont Tax Sources - continued

### Estate Tax

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

### Liquor Tax

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

### Bank Franchise Tax

The tax rate is 0.0096% of average monthly deposits in Vermont. 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 31.

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, 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, which also includes hard ciders and “ready-to-drink” spirit beverages. The tax rate for up to 6% ABV beers and ciders is 26.5 cents per gallon.

## **Major Vermont Tax Sources - continued**

### Beverage Taxes (Wine & Beer) (continued)

The tax rate of wine and 6% or higher ABV beer and ciders is 55 cents per gallon. “Ready-to-drink” spirit beverages are taxed at \$1.10 per gallon.

Sales tax is also applied to these beverages.

### 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.

**2022 FEDERAL**  
**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	20,550	\$ -	10.0%	0
20,551	83,550	\$ 2,055	12.0%	20,550
83,551	178,150	\$ 9,615	22.0%	83,550
178,151	340,100	\$ 30,427	24.0%	178,150
340,101	431,900	\$ 69,294	32.0%	340,100
431,901	647,850	\$ 98,670	35.0%	431,900
647,851	and over	\$ 174,252	37.0%	647,850
Standard Deduction:				25,900

**Single Individuals**

Federal Taxable Income		Tax Liability		
Over	But not over	Pay	Plus % on excess	Of amount over
0	10,275	\$ -	10.0%	0
10,276	41,775	\$ 1,028	12.0%	10,275
41,776	89,075	\$ 4,807	22.0%	41,775
89,076	170,050	\$ 15,213	24.0%	89,075
170,051	215,950	\$ 34,647	32.0%	170,050
215,951	539,900	\$ 49,335	35.0%	215,950
539,901	and over	\$ 162,717	37.0%	539,900
Standard Deduction:				12,950

**Head of Household**

Federal Taxable Income		Tax Liability		
Over	But not over	Pay	Plus % on excess	Of amount over
0	14,650	\$ -	10.0%	0
14,651	55,900	\$ 1,465	12.0%	14,650
55,901	89,050	\$ 6,415	22.0%	55,900
89,051	170,050	\$ 13,708	24.0%	89,050
170,051	215,950	\$ 33,148	32.0%	170,050
215,951	539,900	\$ 47,836	35.0%	215,950
539,901	and over	\$ 161,218	37.0%	539,900
Standard Deduction:				19,400

**2022 VERMONT**  
**Personal Income Tax Rates and Brackets**

<b>Married Filing Jointly</b>				
<b>Vermont Taxable Income</b>		<b>Tax Liability</b>		
Over	But not over	Pay	Plus % on excess	of amount over
0	70,450	\$ -	3.35%	0
70,451	170,300	\$ 2,360	6.60%	70,450
170,301	259,500	\$ 8,950	7.60%	170,300
259,501	and over	\$ 15,729	8.75%	259,500

<b>Single Individuals</b>				
<b>Vermont Taxable Income</b>		<b>Tax Liability</b>		
Over	But not over	Pay	Plus % on excess	of amount over
0	42,150	\$ -	3.35%	0
42,151	102,200	\$ 1,412	6.60%	42,150
102,201	213,150	\$ 5,375	7.60%	102,200
213,151	and over	\$ 13,807	8.75%	213,150

<b>Head of Household</b>				
<b>Vermont Taxable Income</b>		<b>Tax Liability</b>		
Over	But not over	Pay	Plus % on excess	of amount over
0	56,500	\$ -	3.35%	0
56,501	145,950	\$ 1,893	6.60%	56,500
145,951	236,350	\$ 7,796	7.60%	145,950
236,351	and over	\$ 14,667	8.75%	236,350

<b>Married Filing Separately</b>				
<b>Vermont Taxable Income</b>		<b>Tax Liability</b>		
Over	But not over	Pay	Plus % on excess	of amount over
0	35,225	\$ -	3.35%	0
35,226	85,150	\$ 1,180	6.60%	35,225
85,151	129,750	\$ 4,475	7.60%	85,150
129,751	and over	\$ 7,865	8.75%	129,750



2021 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	2,296	-173,780,366	-173,780,366	981,654	81,684	187,944	712,026	310	N/A
0.01 - 4999	21,435	44,859,324	44,631,235	19,362	3,637	1,405,629	-1,389,904	-65	-3.1%
5,000 - 9,999	18,248	136,607,039	135,322,481	229,262	9,322	3,260,798	-3,040,858	-167	-2.2%
10,000 - 14,999	17,210	214,514,023	211,312,221	1,146,414	36,647	5,100,753	-3,990,986	-232	-1.9%
15,000 - 19,999	16,742	292,936,792	287,669,537	2,796,353	70,607	4,897,827	-2,172,081	-130	-0.7%
20,000 - 24,999	15,778	354,811,064	347,543,933	4,262,238	103,207	3,996,048	162,983	10	0.0%
25,000 - 29,999	16,514	454,824,539	445,394,632	6,648,474	551,195	3,515,984	2,581,295	156	0.6%
30,000 - 34,999	17,666	574,240,590	562,814,637	9,771,121	200,576	2,876,585	6,693,960	379	1.2%
35,000 - 39,999	17,384	651,510,314	639,577,775	12,125,098	223,703	1,943,072	9,958,323	573	1.5%
40,000 - 44,999	16,027	680,229,570	667,429,838	13,512,367	247,404	964,760	12,300,203	767	1.8%
45,000 - 49,999	14,287	677,842,339	665,376,743	14,062,955	295,636	375,915	13,391,404	937	2.0%
50,000 - 59,999	24,290	1,330,722,021	1,307,470,484	30,577,188	648,546	127,001	29,801,641	1,227	2.2%
60,000 - 74,999	27,508	1,844,995,930	1,811,412,438	49,283,284	1,209,385 *		48,073,899	1,748	2.6%

**2021 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]
75,000 - 99,999	32,473	2,816,911,580	2,764,185,434	80,696,864	2,578,822 *		78,118,042	2,406	2.8%
100,000 - 124,999	22,559	2,519,299,898	2,470,576,147	82,391,121	2,799,699 *		79,591,422	3,528	3.2%
125,000 - 149,999	14,438	1,971,639,762	1,928,001,394	74,244,321	3,051,352	0	71,192,969	4,931	3.6%
150,000 - 199,999	14,804	2,536,755,409	2,470,643,455	108,696,812	4,416,036	0	104,280,776	7,044	4.1%
200,000 - 299,999	10,414	2,499,937,208	2,411,438,571	125,793,219	6,790,179	0	119,003,040	11,427	4.8%
300,000 - 499,999	5,605	2,108,895,701	2,021,963,615	127,561,300	8,491,216	0	119,070,084	21,244	5.6%
500,000 - 999,999	2,541	1,684,101,958	1,588,340,567	115,784,736	10,881,395	0	104,903,341	41,284	6.2%
1,000,000 +	1,243	3,780,920,282	3,355,543,650	280,537,537	32,767,579	0	247,769,958	199,332	6.6%
<b>State Total</b>	<b>329,462</b>	<b>27,002,774,977</b>	<b>25,962,868,422</b>	<b>1,141,121,680</b>	<b>75,457,827</b>	<b>28,652,316</b>	<b>1,037,011,537</b>	<b>3,148</b>	<b>3.8%</b>
Out of State	51,747	48,225,168,189	1,875,096,029	99,056,959	1,547,710	302,883	97,206,366	1,878	0.2%
<b>All Returns</b>	<b>381,209</b>	<b>75,227,943,166</b>	<b>27,837,964,452</b>	<b>1,240,178,639</b>	<b>77,005,537</b>	<b>28,955,199</b>	<b>1,134,217,903</b>	<b>2,975</b>	<b>1.5%</b>

[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 \* Denotes fewer than 10 taxpayers

## **Education Fund Revenue Sources (Non-Property Tax)**

### Lottery Transfer

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

### Meals and Rooms Tax

As of FY 2019, 25% of the revenue from the Meals and Rooms Tax is dedicated to the Education Fund. (See the description of major Vermont Tax Sources).

Vermont also allows a 1% local option Meals & Rooms Tax 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 and Use Tax

One-third of the revenue from the Purchase and Use Tax is dedicated to the Education Fund. (See the description of Transportation Fund revenue sources.)

### Sales and Use Tax

As of FY 2019, revenue from the general Sales and Use Tax is dedicated to the Education Fund. Vermont has a 6% general tax on retail sales. Per 2020 Acts and Resolves 164 Sec. 17c, cannabis sales tax revenue shall be directed to afterschool and summer learning programming. 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); 2020 Act 164 Sec. 17c*

## **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% tax rate, with revenue 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, and
- (2) a fixed-cent-per-gallon diesel fuel assessment.

### Gasoline levies

Vermont's 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 3.96 cents, and
- (4) a 1 cent-per-gallon petroleum clean-up fund fee.

### Diesel fuel levies

Vermont's 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, the most important of which 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 in the Transportation Fund.

### Relative Contribution to the Transportation Fund

The above sources made the following relative contributions to Transportation Fund revenue from FY 2019 through FY 2022.

<b>Relative Contribution to the Transportation Fund</b>				
<b>Transportation Fund Sources</b>				
Source	FY-19	FY-20	FY-21	FY-22
Gasoline tax	12.8%	12.4%	10.9%	11.5%
Gasoline assessment	15.0%	14.5%	12.9%	13.5%
Diesel tax	6.6%	6.8%	6.3%	6.4%
Purchase & Use tax	26.6%	26.6%	31.6%	31.7%
Motor vehicle fees	30.4%	31.7%	31.0%	29.9%
Other revenue	8.7%	8.0%	7.3%	7.1%
Total	100.0%	100.0%	100.0%	100.0%

## **Highlights of Recent Tax Legislation**

### **2011**

#### Sales and 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 and 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 1, 2011 to July 1, 2013.

### **2012**

#### Energy Tax

The electric generating plant education property tax is 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 and Use

A temporary moratorium on enforcement of sales tax on prewritten computer software accessed remotely is 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 is changed from a flat tax rate to a graduated

## **Highlights of Recent Tax Legislation - continued**

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 and 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 is increased to \$2.29 per ounce.

### 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 is 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, is repealed effective July 1, 2014. The limitation of sales tax on telecommunications is repealed effective January 1, 2015.

## **2015**

### Cigarette and Tobacco Products

Increase of \$0.33 per pack of cigarettes from \$2.75 to \$3.08. The tax on snuff and smokeless tobacco is 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.

## **Highlights of Recent Tax Legislation - continued**

### Income Tax

The \$5,000 state and local income tax deduction is 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 Adjusted Gross Income (AGI) greater than \$150,000. Effective tax year 2015.

### Meals and 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 (VHFA) or U.S. Department of Agriculture (USDA) or funded by homeland grants from the Vermont Housing and Conservation Trust Fund. Effective FY 2016.

### Sales and Use Tax

The sales tax will be applied to soft drinks on and after July 1, 2015. Soft drinks bought through the USDA Supplemental Nutrition Assistance Program (SNAP) will not be taxed.

## **2016**

### Estate Tax

The Vermont estate tax is 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 Fuels Gross Receipts (FGR) tax is restructured: heating oil, propane, kerosene, and dyed diesel switched to a 2 cent per gallon tax rate. Tax rate on natural gas and coal increased to 0.75% and electricity remains at 0.5%; the tax is reauthorized for three years.

### Filing Periods

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



## Highlights of Recent Tax Legislation - continued

### 2017

#### Sales and 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
- 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%, and 8.75%
- Expansion of the Earned Income Tax Credit from 32% of Federal EITC to 36%

#### Sales and Use Tax

100% of all sales and use tax revenue will be directed to the Education Fund. An exemption for wood boilers is created. The Supreme Court of

## Highlights of Recent Tax Legislation - continued

the United States overturns 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 rooms 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 Vermont Standard Deduction and Personal Exemptions.

### Sales and 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 rooms 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.

## **Highlights of Recent Tax Legislation - continued**

### Property Transfer Tax

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

### 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.

## **2020**

### Cannabis Taxes

Beginning March 1, 2022, a 14% excise tax shall be imposed on each sale in Vermont of cannabis and cannabis products made by a retailer or an integrated licensee, excluding food or beverages. In addition to the excise tax, the 6% sales and use tax shall be paid on the retail sale of cannabis.

### Tax Increment Financing

The City of Hartford's TIF district is granted a 3-year extension of its debt incursion period. Additionally, seven other districts receive a one-year extension of their debt incursion periods.

## **2021**

### Feminine Hygiene Products

Effective July 1, 2021, feminine hygiene products used in connection with the human menstrual cycle are exempt from the sales and use tax.

### Wood Pellets sold at Retail for Residential Use

Effective July 1, 2021, wood pellets sold to an individual on a vendor's premises or delivered to a residence shall be presumed to be purchased for residential use and shall be exempt from the sales and use tax.

### Meal delivery platforms

Effective August 1, 2021, "Taxable Meal Facilitator" is defined as an entity that "facilitates the sale and collects the charge for a taxable meal or

## Highlights of Recent Tax Legislation - continued

alcoholic beverage through an Internet transaction or any other means.” Includes “taxable meal facilitators” under the definition of “operator,” making them liable for collection and remittance of meals tax. Clarifies that the meals tax is applied when a meal delivery platform delivers meals to consumers, and to any delivery or other facilitator charge.

### Property Tax Exemption to Support Broadband Development

Effective July 1, 2021, an exemption is provided for real and personal property, except land, owned by an electric distribution utility that comprises broadband infrastructure provided the infrastructure is leased to a Communication Union District (CUD) or an Internet Service Provider (ISP) working with a CUD, is primarily for the purpose of providing broadband capable of speeds of at least 100 Mbps symmetrical, and is constructed on or after July 1, 2021.

### TIF Districts

Changes the audit schedule for Burlington Waterfront TIF District. The first audit shall be conducted on or after October 1, 2021. TIF districts still in their period to incur debt were granted a one-year extension to incur debt.

## **2022**

### Personal Income Tax

Act 138 makes a variety of changes to the personal income tax, effective January 1, 2022:

- A new Child Tax Credit provides a \$1,000 refundable credit per eligible child five years of age or younger
- Vermont Child and Dependent Care Tax Credit increases to 72% of the federal Child and Dependent Care Tax Credit and is made fully refundable
- Vermont Earned Income Tax Credit (EITC) increases to 38% of the federal EITC
- Creation of a Vermont deduction for student loan interest paid. Single filers with an AGI of \$120,000 or less and married filers with AGI of \$200,000 or less are eligible
- Single filers with AGI below \$50,000 and joint filers with AGI below \$65,000 can choose either:
  - A full exclusion of Social Security Income

## Highlights of Recent Tax Legislation - continued

- Exclusion of the first \$10,000 of income from military retirement and other eligible retirement systems
- Affordable housing tax credits used for manufactured home purchase and replacement increased by \$250,000 per year

### Corporate Tax

Major changes to taxes on corporations effective January 1, 2023:

- Move from three-factor apportionment (sales/property/payroll) to a single sales factor
- Repeals the Throwback Rule
- Moves from “Joyce” to “Finnegan” method to determine nexus and the calculation of in-state activity of unitary groups: Finnegan treats a unitary group as one taxpayer
- Requires all US-based corporations to be included in a unitary group, repealing the carve out for companies with operations overseas
- Legislation also adjusts the Vermont Corporate Minimum Tax

### Property Taxes

Property owned by Vermont-recognized Native American tribes or nonprofit organizations organized for the benefit of and controlled by the tribes are exempted from the statewide and municipal property tax. Effective July 1, 2022. Effective January 1, 2021, the definition of a household for the purposes of the homestead Property Tax Credit excludes income from individuals who are refugees, asylum seekers, or asylees on a temporary basis in the calculation of household income.

### Malt and Vinous Tax

Legislation defines and creates rules for taxing ready-to-drink spirit beverages and hard ciders. Ready to drink spirit beverages contain more than 1 but less than 12 percent alcohol and shall be taxed at \$1.10 per gallon under the Malt and Vinous Tax (instead of being taxed as a spirit). Hard ciders are defined as a beverage made from apples or pears that contain between 1 and 16 percent alcohol. Ciders containing more than 1 percent alcohol by volume but less than 7 percent are taxed at 26.5 cents a gallon. Ciders containing more than 7 percent alcohol are taxed at 55 cents per gallon. Effective July 1, 2023.

## **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	<p>New System - 5 rates and brackets based on federal taxable income - 3.6%, 7.2%, 8.5% 9.0% and 9.5%</p> <p>Additional major changes: 40% of net long-term capital gains excluded, and the state AMT (alternative minimum tax) eliminated.</p>
2009	<p>Lower rates: 3.55%, 7.0%, 8.25%, 8.9%, 9.4% (effective January 1, 2009)</p> <p>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).</p>
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.

*Sources: Vermont Department of Taxes, Vermont Statutes Annotated*

## Brief History of Vermont Personal Income Tax Changes -continued-

<u>Year</u>	<u>Tax Rate</u>
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"> <li>-Decoupling from Federal personal income tax system</li> <li>-Creation of a new Vermont Standard Deduction equal to \$6,000 (single) and \$12,000 (married)</li> <li>-Creation of a new Vermont personal exemption equal to \$4,150 per exemption</li> <li>-Creation of an exemption of taxable Social Security benefits for taxpayers with AGI up to \$55,000 (single) and \$75,000 (married)</li> <li>-Creation of a Charitable Giving Tax Credit equal to 5% on the first \$20,000 in charitable contributions</li> <li>-Reduction in the number of income tax rates from five to four</li> <li>-Lowering tax rates for the remaining four brackets to 3.35%, 6.6%, 7.6%, 8.75%</li> <li>-Expansion of the Earned Income Tax Credit from 32% of Federal EITC to 36%</li> </ul>
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 Vermont Personal Income Tax Changes -continued-

<u>Year</u>	<u>Tax Rate</u>
2022	<p>Creation or adjustment of a variety of credits, deductions, and exclusions, including:</p> <ul style="list-style-type: none"> <li>-A new Child Tax Credit provides a \$1,000 refundable credit per eligible child five years of age or younger. Phase-out reduces the credit by \$20 per \$1,000 of AGI above \$125,000.</li> <li>-Vermont credit increases to 72% of the federal Child and Dependent Care Tax Credit and is made fully refundable</li> <li>-Vermont Earned Income Tax Credit (EITC) is increased to 38% of the federal EITC</li> <li>-Creation of a Vermont deduction for student loan interest paid. Single filers with an AGI of \$120,000 or less and married filers with AGI of \$200,000 or less are eligible</li> <li>-Single filers with AGI below \$50,000 and joint filers with AGI below \$65,000 can choose either: <ul style="list-style-type: none"> <li>-A full exclusion of Social Security Income</li> <li>-Exclusion of the first \$10,000 of income from military retirement and other eligible retirement systems</li> </ul> </li> <li>-Affordable housing tax credits used for manufactured home purchase and replacement increased by \$250,000 per year</li> </ul>

*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 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 Streamlined Sales & Use Tax Agreement 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.

*Sources: Vermont Department of Taxes, Vermont Statutes Annotated*

## Brief History of the Sales & Use Tax - continued

2007	The Streamlined Sales and Use Tax Agreement (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.
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 prewritten 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.

*Sources: Vermont Department of Taxes, Vermont Statutes Annotated*

### Brief History of the Sales & Use Tax - continued

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.
2021	Feminine hygiene products used in connection with the human menstrual cycle and wood pellets sold to an individual on a vendor's premises or delivered to a residence shall be presumed to be purchased for residential use and are exempted from the sales and use tax.
2022	Expanded the sales and use tax exemption for manufacturing machinery and equipment. Quality assurance, testing, and packaging equipment exempted regardless of when it is used in the manufacturing process. Equipment and supplies purchased by small cannabis cultivators qualify for the same Sales and Use Tax exemptions that other agricultural producers receive. Small-scale cannabis cultivation not considered "development" under Current Use.

*Sources: Vermont Department of Taxes, Vermont Statutes Annotated*

### Brief History of the Meals & Rooms Tax

<u>Year</u>	<u>Tax Rate</u>
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.

*Sources: Vermont Department of Taxes, Vermont Statutes Annotated*

### **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"> <li>• Unitary combined reporting is required for all C-corporations with income attributable to Vermont beginning in tax year 2006.</li> <li>• Reduced corporate income tax rates in two phases beginning in tax year 2006 and continuing in 2007.</li> <li>• 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.</li> </ul>

## Brief History of the Corporate Income Tax - continued

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.
2022	Major changes to corporate income tax including: -Move from three factor (sales/property/payroll) apportionment of income to a single factor (sales) -Move to "Finnegan" method of treating a unitary group as one taxpayer -Repeal of Throwback Rule -Repeal of 80/20 carve out so that all US corporations are included in a unitary group -Creation of five tiers of minimum corporate income taxes :\$100, \$500, \$2,000, \$6,000 or \$100,000.

*Sources: Vermont Department of Taxes, Vermont Statutes Annotated*

## 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"> <li>• \$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.</li> <li>• Snuff taxed at \$1.49 per ounce. Previously snuff was taxed at 41% of wholesale.</li> <li>• All changes effective July 1, 2006.</li> </ul>
2008	\$1.99 per pack of cigarettes and \$1.69 per ounce of snuff effective July 1, 2008.
2009	Tax rate increased to \$2.24 effective July 1, 2009. 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.
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	Legal age to purchase tobacco products increased to 21. 92% wholesale price tax on other tobacco products extended to the sales of e-cigarettes and their paraphernalia.

*Sources: Vermont Department of Taxes, Vermont Statutes Annotated*

## **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%.

**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%.



## **History of Property Tax Relief and the Property Tax**

### **Adjustment 1970 – current**

**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 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

## **History of Property Tax Relief and the Property Tax Adjustment 1970 – current**

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

## **History of Property Tax Relief and the Property Tax**

### **Adjustment 1970 – current**

to receive the homestead 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

## **History of Property Tax Relief and the Property Tax**

### **Adjustment 1970 – current**

cash or cash equivalents must be included in household income.

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.

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

## **History of Property Tax Relief and the Property Tax**

### **Adjustment 1970 – current—continued**

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.

**2022** Property owned by Vermont-recognized Native American tribes or owned by a nonprofit organization that is organized for the benefit of and controlled by the tribes is exempt from the statewide education property tax and the municipal property tax.

Amends definition of “household income” to exclude: the income of a person residing in the household who was granted humanitarian parole to enter the United States, who is seeking or has been granted asylum, or qualifies as a refugee provided the person is not eligible to apply for adjustment of status to lawful permanent resident

## **Tax Credits by Date of Enactment**

<b>1967</b>	Credit for the Elderly or Disabled Investment Tax Credit
<b>1976</b>	Credit for Child and Dependent Care
<b>1988</b>	Earned Income Tax Credit Alternative Minimum Tax Credit
<b>1990</b>	Charitable Housing Tax Credit
<b>1996</b>	Financial Services Tax Credit (Expired in 2007)
<b>1998</b>	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
<b>2000</b>	Affordable Housing Tax Credit
<b>2002</b>	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
<b>2003</b>	EATI Sustainable Technology R&D Credit EATI Sustainable Technology Export Credit Angel Venture Capital Deferral
<b>2005</b>	Wood Products Manufacturer Tax Credit
<b>2006</b>	Angel Venture Capital Deferral changed to a Tax Credit
<b>2007</b>	Vermont Economic Growth Incentive (VEGI) Payroll Incentive Downtown Credit allocation increased from \$1.5 to \$1.6 million
<b>2008</b>	Substantial modifications to Tax Increment Financing (TIF)

## **Tax Credits by Date of Enactment – continued**

- 2008**    Business Solar Energy Credit  
            Wood Products Manufacturer Tax Credit sunset extended  
            Affordable Housing Tax Credit expanded  
            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
- 2020**    Increase of the Downtown Tax Credit cap to \$3 million
- 2022**    Vermont Child Tax Credit created  
            Vermont Child Care and Dependent Credit increased to 72% of federal credit  
            Vermont Earned Income Tax Credit increased to 38% of federal EITC

## **RETIREMENT OBLIGATIONS**



VSERS Pension - State Employees' Retirement System									
Fiscal Year	Actuarial Request	Actual Employer Contribution		Actuarial Accrued Liability	Market Value of Assets	Actuarial Value of Assets	AVA As % of MVA	Unfunded Liability	Funded Ratio (AVA)
		Amount Contributed	% of Request						
2008	\$ 42,375,068	\$ 39,193,942	92.5%	9.7%	\$ 1,464,201,939	\$ 1,282,493,872	\$ 1,377,101,471	\$ 87,100,468	94.1%
2009	\$ 25,333,307	\$ 25,134,235	99.2%	6.2%	\$ 1,544,144,066	\$ 1,014,697,982	\$ 1,217,637,578	\$ 326,506,488	78.9%
2010	\$ 32,013,894	\$ 31,468,885	98.3%	7.4%	\$ 1,559,324,289	\$ 1,169,844,902	\$ 1,265,404,195	\$ 293,920,094	81.2%
2011	\$ 41,581,656	\$ 37,572,599	90.4%	8.9%	\$ 1,695,300,528	\$ 1,380,606,734	\$ 1,348,762,790	\$ 346,537,738	79.6%
2012	\$ 36,587,864	\$ 40,302,433	110.2%	9.8%	\$ 1,802,603,807	\$ 1,378,489,496	\$ 1,400,779,062	\$ 401,824,745	77.7%
2013	\$ 37,081,933	\$ 51,370,307	138.5%	12.3%	\$ 1,914,299,984	\$ 1,470,493,897	\$ 1,469,169,902	\$ 445,130,082	76.7%
2014	\$ 40,217,666	\$ 56,482,985	140.4%	14.0%	\$ 2,010,089,868	\$ 1,657,245,868	\$ 1,566,075,540	\$ 444,014,328	77.9%
2015	\$ 44,651,783	\$ 55,881,364	125.1%	12.8%	\$ 2,178,826,481	\$ 1,624,861,239	\$ 1,636,267,663	\$ 542,558,818	75.1%
2016	\$ 46,237,853	\$ 54,347,060	117.5%	11.9%	\$ 2,289,451,540	\$ 1,609,650,152	\$ 1,707,267,941	\$ 582,183,599	74.6%
2017	\$ 48,503,358	\$ 60,280,480	124.3%	12.6%	\$ 2,511,372,455	\$ 1,748,442,294	\$ 1,793,794,733	\$ 717,577,722	71.4%
2018	\$ 52,065,397	\$ 64,564,323	124.0%	12.3%	\$ 2,661,608,857	\$ 1,841,500,283	\$ 1,881,804,847	\$ 779,804,010	70.7%
2019	\$ 62,984,742	\$ 66,617,894	105.8%	12.2%	\$ 2,779,985,523	\$ 1,909,469,823	\$ 1,964,500,825	\$ 815,484,698	70.7%
2020	\$ 78,943,914	\$ 84,429,972	106.9%	15.3%	\$ 3,095,290,972	\$ 1,959,066,641	\$ 2,054,825,853	\$ 1,040,465,119	66.4%
2021	\$ 83,876,570	\$ 88,944,172	106.0%	15.4%	\$ 3,280,867,677	\$ 2,425,222,408	\$ 2,216,499,478	\$ 1,064,368,199	67.6%
2022	\$ 119,967,769	\$ 197,523,008	164.6%	34.1%	\$ 3,444,133,789	\$ 2,276,645,124	\$ 2,405,795,708	\$ 1,038,338,081	69.9%
2023	\$ 116,038,400								
2024	\$ 130,873,370	\$ 116,038,400							

FY 2023 and FY 2024 are actuarial projections and budgeted funding levels.

VSTRS Pension - State Teachers' Retirement System

Fiscal Year	Actuarial Request	Actual Employer Contribution		Actuarial Accrued Liability	Market Value of Assets	Actuarial Value of Assets	AVA As % of MVA	Unfunded Liability	Funded Ratio (AVA)
		Amount Contributed	% of Request						
2008	\$ 40,749,097	\$ 40,955,566	100.5%	\$ 1,984,966,797	\$ 1,501,320,179	\$ 1,605,461,728	106.9%	\$ 379,505,069	80.9%
2009	\$ 37,077,050	\$ 37,349,818	100.7%	\$ 2,101,837,843	\$ 1,145,066,114	\$ 1,374,079,337	120.0%	\$ 727,758,506	65.4%
2010	\$ 41,503,002	\$ 41,920,603	101.0%	\$ 2,122,191,495	\$ 1,305,250,049	\$ 1,410,368,434	108.1%	\$ 711,823,061	66.5%
2011	\$ 48,233,006	\$ 50,268,131	104.2%	\$ 2,331,806,328	\$ 1,520,766,932	\$ 1,486,698,448	97.8%	\$ 845,107,880	63.8%
2012	\$ 51,241,932	\$ 56,152,011	109.6%	\$ 2,462,912,787	\$ 1,491,619,901	\$ 1,517,410,471	101.7%	\$ 945,502,316	61.6%
2013	\$ 60,182,755	\$ 65,086,320	108.1%	\$ 2,566,834,655	\$ 1,554,351,563	\$ 1,552,924,370	99.9%	\$ 1,013,910,285	60.5%
2014	\$ 68,352,825	\$ 72,668,413	106.3%	\$ 2,687,049,333	\$ 1,705,364,604	\$ 1,610,285,523	94.4%	\$ 1,076,763,810	59.9%
2015	\$ 72,857,863	\$ 72,908,805	100.1%	\$ 2,837,374,737	\$ 1,653,116,441	\$ 1,662,345,707	100.6%	\$ 1,175,029,030	58.6%
2016	\$ 76,102,909	\$ 76,947,869	101.1%	\$ 2,942,024,080	\$ 1,620,899,749	\$ 1,716,296,235	105.9%	\$ 1,225,727,845	58.3%
2017	\$ 82,659,576	\$ 82,887,174	100.3%	\$ 3,282,045,614	\$ 1,738,557,573	\$ 1,779,592,227	102.4%	\$ 1,502,453,387	54.2%
2018	\$ 88,409,437	\$ 114,598,921	129.6%	\$ 3,379,553,748	\$ 1,832,372,553	\$ 1,866,120,413	101.8%	\$ 1,513,433,335	55.2%
2019	\$ 105,640,777	\$ 119,174,913	112.8%	\$ 3,505,319,267	\$ 1,904,488,565	\$ 1,950,859,980	102.4%	\$ 1,554,459,287	55.7%
2020	\$ 126,197,389	\$ 126,941,582	100.6%	\$ 3,969,002,977	\$ 1,951,489,862	\$ 2,035,713,611	104.3%	\$ 1,933,289,366	51.3%
2021	\$ 132,141,701	\$ 134,541,278	101.8%	\$ 4,142,014,660	\$ 2,422,793,508	\$ 2,191,650,755	90.5%	\$ 1,950,363,905	52.9%
2022	\$ 196,206,504	\$ 325,244,828	165.8%	\$ 4,289,799,354	\$ 2,339,412,945	\$ 2,457,374,321	105.0%	\$ 1,832,425,033	57.3%
2023	\$ 194,961,651	\$ 194,961,651							
2024	\$ 203,281,051								

FY 2023 and FY 2024 are actuarial projections and budgeted funding levels.

Other Post-Employment Benefits - VSERS State Employees' Retirement System							
Fiscal Year	Actuarial Request	Actual Employer Contribution		Benefit Payments and Refunds	Total OPEB Liability	Plan Fiduciary Net Position (Assets)	Unfunded Net OPEB Liability
		Amount Contributed	% of Request	% of Payroll			
2017	\$ 71,832,832	\$ 33,122,887	46.1%	6.7%	\$ 33,346,278	\$ 22,501,872	\$ 1,462,020,179
2018	\$ 74,760,248	\$ 32,956,898	44.1%	6.2%	\$ 34,559,465	\$ 21,770,915	\$ 1,218,504,402
2019	\$ 100,187,896	\$ 63,749,803	63.6%	11.6%	\$ 35,340,403	\$ 51,732,747	\$ 1,227,566,057
2020	\$ 87,804,585	\$ 38,599,577	44.0%	7.0%	\$ 35,767,740	\$ 57,592,708	\$ 1,425,377,649
2021	\$ 90,025,812	\$ 90,462,714	100.5%	15.6%	\$ 35,560,776	\$ 120,267,813	\$ 1,473,073,282
2022	\$ 109,708,031	\$ 35,170,057	32.1%	6.1%	\$ 35,055,680	\$ 907,317,295	\$ 802,517,251
2023	\$ 64,577,965	\$ 64,577,985					
2024	\$ 67,145,946						

Prior to FY 2023, the pay-as-you-go cost of benefits was funded rather than the actuarial request needed to prefund benefits. Prefunding OPEB commenced in FY 2023. FY 2023 and FY 2024 are actuarial projections and budgeted funding levels. GASB 74 reporting requirements on OPEB were not in effect prior to FY 2017.

Other Post-Employment Benefits - VSTRS State Teachers' Retirement System							
Fiscal Year	Actuarial Request	Actual Employer Contribution		Benefit Payments and Refunds	Total OPEB Liability	Plan Fiduciary Net Position (Assets)	Unfunded Net OPEB Liability
		Amount Contributed	% of Request	% of Payroll			
2017	\$ 35,918,126	\$ 23,838,958	66.4%	4.1%	\$ 29,576,455	\$ (26,657,646)	\$ 932,290,475
2018	\$ 37,316,779	\$ 29,802,725	79.9%	4.9%	\$ 29,328,814	\$ (26,443,247)	\$ 954,286,389
2019	\$ 54,658,645	\$ 56,594,299	103.5%	9.2%	\$ 29,606,865	\$ 1,041,064,931	\$ 1,040,752,841
2020	\$ 58,252,623	\$ 35,677,356	61.2%	5.7%	\$ 27,551,293	\$ 1,268,119,008	\$ 1,259,400,309
2021	\$ 67,912,204	\$ 36,638,994	54.0%	5.7%	\$ 30,775,384	\$ 1,290,220,534	\$ 1,275,587,042
2022	\$ 102,153,408	\$ 54,202,861	53.1%	8.2%	\$ 28,140,745	\$ 758,359,091	\$ 717,851,240
2023	\$ 54,813,628	\$ 54,813,628					
2024	\$ 61,290,528						

Prior to FY 2023, the pay-as-you-go cost of benefits was funded rather than the actuarial request needed to prefund benefits. Prefunding OPEB commenced in FY 2023. FY 2023 and FY 2024 are actuarial projections and budgeted funding levels. GASB 74 reporting requirements on OPEB were not in effect prior to FY 2017.

## **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 which provide social services. Included are the Departments of Vermont Health Access, Mental Health, Health, Children and Families, Corrections, Disabilities, Aging, and Independent Living, among others.

### Labor:

This function of government is primarily federally funded and is concerned

## **A Guide to Vermont State Government Appropriations & Funds** **— continued —**

with job training and placement and administering the Unemployment Insurance Program. The Department also gathers vital statistics concerning employment/unemployment, average hourly wages, gross state product, etc.

### General Education and Higher Education:

This function of government contains the appropriations for K-12 education, Teacher's Retirement, 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, the Environmental Board and District Commissions, and the Water Resources Board..

### Commerce and Community Development:

This function of government contains appropriations relating to economic development, the promotion of travel and tourism, and the creation of affordable housing. Included are the Departments of Economic Development, Housing and Community Development, the Vermont Training Program, Community Development Block Grants, Tourism and Marketing, the Vermont Council on the Arts, the Vermont Humanities Council, the Vermont Symphony Orchestra, the 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.

## **A Guide to Vermont State Government Appropriations & Funds** **— continued —**

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 department 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, the condition (age) of the equipment, and the mission of the department.

### 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 or on behalf of individuals, e.g., Medicaid, and general assistance, to municipalities, e.g., town highway grants and special education formula grants, or nonprofit organizations.

### Other:

This is an unrestricted expenditure category. As the name implies, funds con

## **A Guide to Vermont State Government Appropriations & Funds** — continued —

tained in this category are not otherwise classifiable. Generally, the other category is used for disbursements that support a program, but which do not quite fit the grants definition. An example is the Municipal Current Use Program.

**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.

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. For example, the agency department spends \$1 of its appropriated funds to purchase 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.

Transfer: 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: Funds and expenditure recoveries 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.<sup>1</sup> 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 163,000 Vermonters rely on Medicaid as their primary source of health coverage and another 45,000 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'23, the base FMAP rate was 55.98% meaning the federal government paid approximately 56 cents of every dollar spent for Medicaid in Vermont. CMS determines specific FMAP rates for each state. Additionally, as part of Families First Coronavirus Response Act, states have received an additional 6.2% towards FMAP for every calendar quarter during which the federal state of emergency has been declared providing additional fiscal relief to states. This will be phased out by FY 2024.

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 categorical 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.

### *Global Commitment*

Vermont has implemented expansions and other programs through Global Commitment to Health (aka Global Commitment), which is the name of the agreement between the State of Vermont and the federal government that is used to administer the majority of Vermont's Medicaid program. Global

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

Commitment is what is known as a Section 1115 Demonstration, referring to the section of the Social Security Act which permits the federal government to approve experimental pilots or demonstrations (often referred to as “waivers”) that waive certain provisions of Medicaid law to give states flexibility and encourage state innovation in designing and improving state Medicaid programs while remaining budget neutral to the federal government (meaning federal Medicaid expenditures will not be more than federal spending in the absence of the waiver). According to the National Conference of State Legislatures (NCSL), at least forty states operate at least one 1115 waiver, each of which are unique to each specific state’s identified needs and priorities.

The Global Commitment waiver has enabled Vermont to fund and implement many programs and initiatives that would not have existed in the absence of the Waiver. It also includes the Choices for Care program (formerly a separate 1115 waiver) which is a Medicaid-funded, long-term care program that pays for the care and support of older Vermonters and people with physical disabilities. Additionally, it 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 development disability services (DS). Other more recent modifications address such things as delivery system reforms, substance use disorder, and additional mental health treatment services.

While the Global Commitment waiver has been renewed four times since its inception in 2005, the terms and conditions have evolved significantly as have the priorities of policy and decision makers at both the State and federal levels. More recently, it was renewed effective July 1, 2022, through December 31, 2027.

### *Children’s Health Insurance Program (CHIP)*

The State Children’s Health Insurance Program (SCHIP) began in 1998 as a Congressional initiative to encourage states to expand eligibility for low-income children for which states receive an enhanced FMAP rate.<sup>2</sup> 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 extended through 2027. While CHIP is technically under a separate federal title than Medicaid, in Vermont, CHIP is integrated with Medicaid as part of the Dr. Dynasaur program which provides coverage for

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<sup>2</sup> For FY 2023, the enhanced FMAP rate for CHIP was 69.19% (federal share) and 30.81 (State share). This enhanced FMAP has also seen a temporary increase as a result of the Families First Coronavirus Response Act.

children from low-income families or have disabilities. The CHIP program covers approximately 4,700 children up to 317% FPL and has a monthly sliding scale family premium of up to \$60 per month based on income.

### *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 beginning in January 2014. Under the ACA, Medicaid eligibility was expanded to include caretaker and childless adults with incomes up to 138% FPL. 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 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 400% 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. In March 2021, COVID-19 relief legislation known as the American Rescue Plan Act (ARPA), temporarily extended eligibility for federal premium subsidies to those with incomes greater than 400% FPL and increased financial assistance for people with lower incomes already eligible under the ACA for two years (2021 and 2022). The Inflation Reduction Act (2022) continued this assistance through 2025.

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 (DAIL); 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 2018 to 2021.

2023

2023 Federal Poverty Levels (FPLs)

Monthly							
Household Size	100%	138%	150%	200%	250%	300%	400%
1	\$1,215	\$1,677	\$1,823	\$2,430	\$3,038	\$3,645	\$4,860
2	\$1,643	\$2,268	\$2,465	\$3,287	\$4,108	\$4,930	\$6,573
3	\$2,072	\$2,859	\$3,108	\$4,143	\$5,179	\$6,215	\$8,287
4	\$2,500	\$3,450	\$3,750	\$5,000	\$6,250	\$7,500	\$10,000
5	\$2,928	\$4,041	\$4,393	\$5,857	\$7,321	\$8,785	\$11,713
6	\$3,357	\$4,632	\$5,035	\$6,713	\$8,392	\$10,070	\$13,427
Annually							
Household Size	100%	138%	150%	200%	250%	300%	400%
1	\$14,580	\$20,120	\$21,870	\$29,160	\$36,450	\$43,740	\$58,320
2	\$19,720	\$27,214	\$29,580	\$39,440	\$49,300	\$59,160	\$78,880
3	\$24,860	\$34,307	\$37,290	\$49,720	\$62,150	\$74,580	\$99,440
4	\$30,000	\$41,400	\$45,000	\$60,000	\$75,000	\$90,000	\$120,000
5	\$35,140	\$48,493	\$52,710	\$70,280	\$87,850	\$105,420	\$140,560
6	\$40,280	\$55,586	\$60,420	\$80,560	\$100,700	\$120,840	\$161,120

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

## Average Medicaid Caseload - FY 2019 to FY 2022

(Based on Monthly Enrollment)

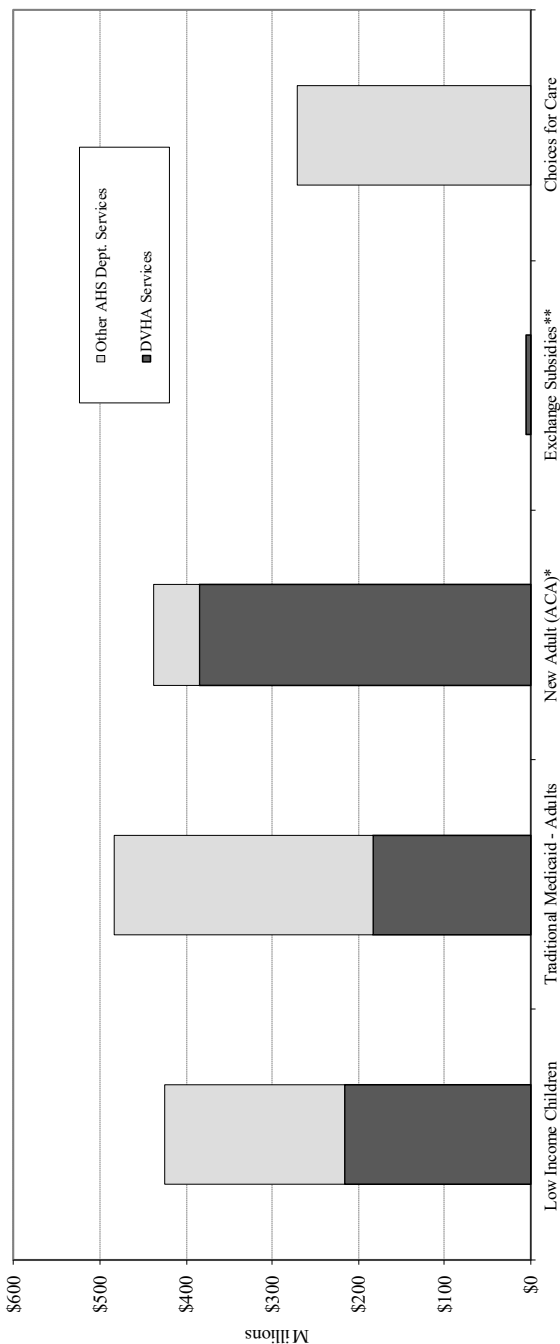
	actual FY19	actual FY20	actual FY21	actual FY22
Full/Primary Coverage <sup>1</sup>				
Adult				
Aged, Blind, or Disabled (ABD) Adults	6,485	6,298	6,241	6,117
General Adults	10,148	8,287	11,121	16,159
New Adult - ( <i>ACA Expansion</i> )	56,533	55,186	66,550	72,914
Adult Subtotal	73,166	69,771	83,912	95,190
Children				
Blind or Disabled (BD) Kids	2,093	1,758	1,624	1,535
General Kids	58,779	57,691	60,630	61,833
CHIP (Uninsured) Kids	4,479	4,535	4,338	4,707
Children Subtotal	65,351	63,984	66,592	68,075
Subtotal -Full/Primary	138,517	133,755	150,504	163,265
Partial/Supplemental Coverage				
Choices for Care	4,275	4,326	4,590	4,589
ABD Dual Eligibles	17,651	17,522	17,921	18,307
Rx -Pharmacy Only Programs	10,382	9,988	9,980	9,616
Vermont Premium Assistance <sup>2</sup>	17,163	16,237	15,187	12,471
<i>Cost Sharing Reduction</i> <sup>3</sup>	4,919	3,518	3,044	3,041
Underinsured Kids (ESI upto 312% FPL	563	561	558	616
Partial/Supp Subtotal	50,034	48,634	48,236	45,599
<b>Total Medicaid Enrollment</b>	<b>188,551</b>	<b>182,389</b>	<b>198,740</b>	<b>208,864</b>

**1** Some Full Coverage enrollees may have other forms of insurance.

**2** Vermont Premium Assistance (VPA) counts are the number subscribers and not individuals

**3** 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.

Estimated Total Spending by Eligibility Type, Vermont Medicaid, FY 2022



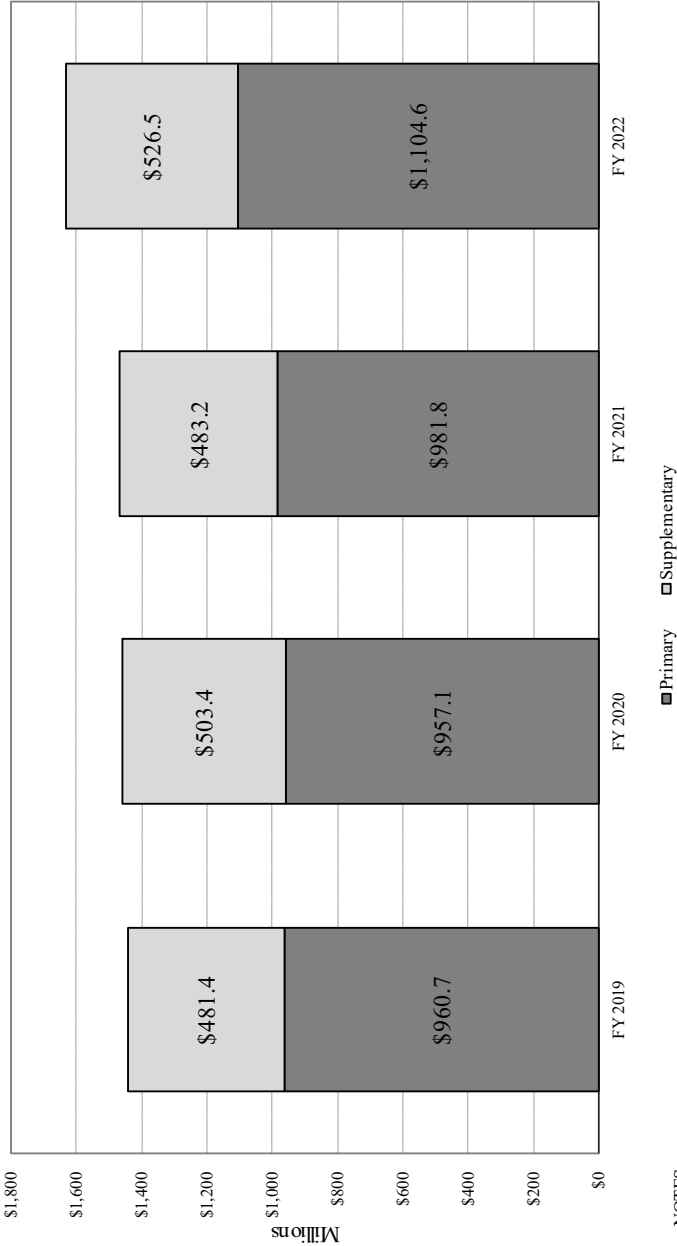
NOTES:

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

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

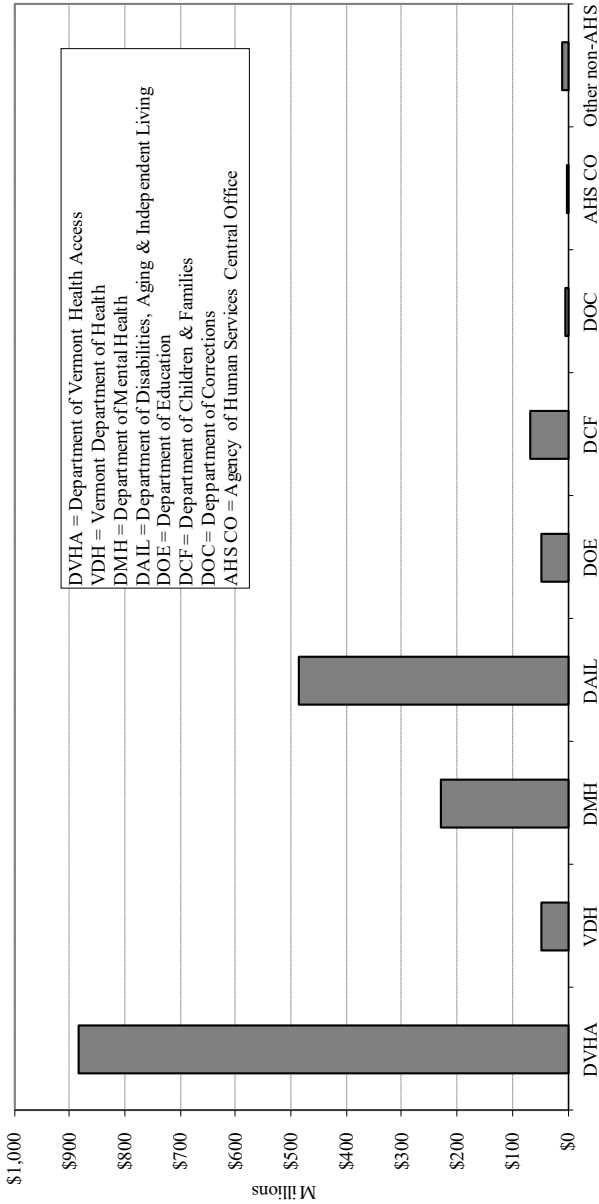
\*\*\* Administrative costs and investments not included in above numbers.

Medicaid as Primary Source of Coverage v. Secondary Source of Coverage - Spending  
FY 2019 to 2022



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

Estimated Medicaid Spending by Department, FY 2022





### Summary of Global Commitment and Medicaid Related Expenditures, FY 2019 to FY 2022

	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual
<b>Global Commitment Waiver (GC)<sup>1</sup></b>				
GC - Program	1,246,939,045	1,236,841,301	1,268,974,765	1,413,780,286
GC - VT Premium Assistance	5,941,367	5,864,311	5,689,738	4,524,778
GC - Choices for Care <sup>3</sup>	206,204,809	221,591,137	206,345,993	226,674,507
GC - Investments	135,033,700	124,799,031	98,845,057	108,638,216
GC - Certified (non-cash program & CNOM) <sup>4</sup>	27,770,489	23,441,495	18,175,058	21,178,030
<b>GC Waiver total</b>	<b>1,621,889,410</b>	<b>1,612,537,275</b>	<b>1,598,030,610</b>	<b>1,774,795,817</b>
<b>Other Medicaid and Related Programs</b>				
Non-Capitated Administration <sup>2</sup>	124,417,065	137,769,133	131,107,818	135,604,147
Money Follows the Person	766,828	2,379,542	1,388,847	4,643,428
Exchange Cost Sharing Subsidies (State Only)	1,482,370	1,170,612	1,176,262	985,102
Pharmacy (State Only)	4,784,349	4,862,659	4,998,596	2,891,746
Disproportionate Share Hospital (DSH)	22,704,471	22,704,471	22,704,470	22,704,469
Clawback (State only funded)	34,453,902	35,532,471	30,355,530	33,191,145
Children's Health Insurance Program (CHIP)	12,093,133	13,744,946	14,664,289	14,045,476
<b>Total Non-GC Waiver spending</b>	<b>200,702,118</b>	<b>218,163,834</b>	<b>206,395,812</b>	<b>214,065,513</b>
<b>Total All Expenditures</b>	<b>1,822,591,528</b> 4.1%	<b>1,830,701,108</b> 0.4%	<b>1,804,426,422</b> -1.4%	<b>1,988,861,330</b> 10.2%

Total Appropriations FY19 - FY24 as recommended

Includes all funds, all appropriations with rescissions, adjustments and distributions. One-time and other bills are listed at the end separately, Reflects FY24 appropriations as recommended by the Governor on January 20, 2023. This does not adjust for partial restructuring or partial movements of funding across appropriations areas or functions of government. Events in prior years not shown here may impact the meaning of any trend analysis for any given appropriation section.

General government						
	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec. 5 Yr CAGR
B.100 Secretary of administration - secretary's office						
General funds	886,620	886,620	862,455	1,121,847	1,092,614	1,959,270
Special funds	100,000	150,000	169,000	156,000	25,000	100,000
Internal service funds	-	75,000	173,452	173,452	440,610	403,239
Interdepartmental transfers	-	-	178,859	178,859	230,778	241,437
Total	986,620	1,111,620	1,383,766	1,630,158	1,789,002	2,703,946 22.3%
B.101 Secretary of administration - finance						
Interdepartmental transfers	1,279,731	1,379,417	1,312,682	1,312,682	1,370,258	1,512,756 3.4%
B.102 Secretary of administration - workers' compensation insurance						
Internal service funds	776,917	769,663	662,726	975,420	946,556	986,601 4.9%
B.103 Secretary of administration - general liability insurance						
Internal service funds	647,123	657,070	623,477	639,541	545,526	609,275 -1.2%

## Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>General government</b>							
<b>B.104 Secretary of administration - all other insurance</b>							
Internal service funds	39,048	32,175	20,901	117,643	210,345	251,097	45.1%
<b>B.105 Agency of digital services - communications and information technology</b>							
General funds	177,615	179,238	174,342	174,342	179,572	186,726	
Special funds	383,700	383,707	387,710	387,710	449,965	471,611	
Internal service funds	67,963,553	71,742,131	80,664,392	83,354,680	116,859,021	137,970,115	
Interdepartmental transfers	260,582	-	-	-	-	-	
Total	68,785,450	72,305,076	81,226,444	83,916,732	117,488,558	138,628,452	15.0%
<b>B.106 Finance and management - budget and management</b>							
General funds	1,258,956	1,286,501	1,284,367	1,277,150	1,287,210	1,143,286	
Internal service funds	347,826	346,638	615,992	595,367	602,090	619,869	
Total	1,606,782	1,633,139	1,900,359	1,872,517	1,889,300	1,763,155	1.9%
<b>B.107 Finance and management - financial operations</b>							
Internal service funds	2,811,530	2,861,624	2,851,807	2,850,043	2,988,129	3,366,686	3.7%

## Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>General government</b>							
<b>B.108 Human resources - operations</b>							
General funds	1,940,451	1,978,207	1,934,763	2,044,399	1,645,579	1,777,169	
Special funds	277,462	277,462	263,589	263,589	263,589	263,589	
Internal service funds	6,206,438	6,552,186	6,595,152	7,334,516	8,582,668	9,127,114	
Interdepartmental transfers	537,308	880,474	815,641	443,884	469,599	491,820	
Total	8,961,659	9,688,329	9,609,145	10,086,388	10,961,435	11,659,692	5.4%
<b>B.108.1 Human resources - VTHR operations</b>							
Internal service funds	2,568,514	2,514,638	2,739,781	2,372,174	2,508,421	2,602,750	0.3%
<b>B.109 Human resources - employee benefits &amp; wellness</b>							
Internal service funds	1,674,831	1,610,101	1,556,329	1,556,329	1,710,560	1,795,257	1.4%
<b>B.110 Libraries</b>							
General funds	2,025,918	2,062,056	2,007,822	1,965,363	2,004,119	2,088,614	
Special funds	97,571	116,031	107,828	34,327	35,276	73,614	
Federal funds	1,064,162	1,116,678	1,153,855	1,150,041	1,308,858	1,251,244	
Interdepartmental transfers	96,528	98,459	98,459	108,691	109,193	127,879	
Total	3,284,179	3,393,224	3,367,964	3,258,422	3,457,446	3,541,351	1.5%

# Total Appropriations FY19 - FY24 as recommended

General government						
	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec. 5 Yr CAGR
<b>B.111 Tax - administration/collection</b>						
General funds	18,686,980	19,475,589	19,989,515	20,382,265	21,409,826	22,406,475
Special funds	1,570,888	1,570,888	1,680,474	2,006,808	2,178,388	8,359,270
Federal Coronavirus Relief Fund	142,566	142,566	34,109	34,109	34,109	45,000
Interdepartmental transfers	-	-	323,000	-	-	-
Total	20,400,434	21,189,043	22,027,098	22,423,182	23,622,323	30,810,745 8.6%
<b>B.112 Buildings and general services - administration</b>						
Interdepartmental transfers	756,241	775,182	818,790	820,008	1,234,889	1,322,499 11.8%
<b>B.113 Buildings and general services - engineering</b>						
General funds	-	-	-	-	1,132,103	1,276,367
Interdepartmental transfers	3,432,525	3,583,423	4,115,903	4,124,474	500,000	-
Total	3,432,525	3,583,423	4,115,903	4,124,474	1,632,103	1,276,367 -18.0%
<b>B.113.1 Buildings and general services - engineering - Capital Projects</b>						
General funds	-	-	-	-	2,756,153	2,730,738
Interdepartmental transfers	-	-	-	-	-	500,000
Total	-	-	-	-	2,756,153	3,230,738

# Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>General government</b>							
<b>B.114 Buildings and general services - information centers</b>							
General funds	642,885	648,931	630,652	630,652	649,572	668,401	
Transportation funds	3,868,566	4,019,636	3,911,594	3,911,594	4,059,343	4,235,134	
Special funds	450,958	458,316	473,635	499,783	432,760	544,720	
Federal Coronavirus Relief Fund	-	-	360,000	-	-	-	
Total	4,962,409	5,126,883	5,375,881	5,042,029	5,141,675	5,448,255	1.9%
<b>B.115 Buildings and general services - purchasing</b>							
General funds	1,230,331	1,247,807	1,240,679	1,240,679	1,357,219	1,481,008	
Interdepartmental transfers	-	-	97,890	-	-	381,089	
Total	1,230,331	1,247,807	1,338,569	1,240,679	1,357,219	1,862,097	8.6%
<b>B.116 Buildings and general services - postal services</b>							
General funds	85,063	85,063	82,511	82,511	84,986	87,613	
Internal service funds	776,047	801,754	842,476	842,476	921,751	886,040	
Total	861,110	886,817	924,987	924,987	1,006,737	973,653	2.5%
<b>B.117 Buildings and general services - copy center</b>							
Internal service funds	871,699	935,150	936,947	936,947	1,025,491	1,107,062	4.9%
<b>B.118 Buildings and general services - fleet management services</b>							
Internal service funds	933,775	944,481	935,958	935,958	1,027,992	1,133,741	4.0%
<b>B.119 Buildings and general services - federal surplus property</b>							
Enterprise funds	26,291	23,052	6,840	6,840	6,979	4,298	-30.4%

## Total Appropriations FY19 - FY24 as recommended

General government						
	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec. CAGR
<b>B.120 Buildings and general services - state surplus property</b>						
Internal service funds	270,990	312,446	427,509	427,510	468,809	509,657 13.5%
<b>B.121 Buildings and general services - property management</b>						
Internal service funds	1,654,480	1,799,719	1,773,530	1,797,135	1,976,283	2,091,176
Federal Coronavirus Relief Fund	-	-	1,583,332	-	-	-
Total	1,654,480	1,799,719	3,356,862	1,797,135	1,976,283	2,091,176 4.8%
<b>B.122 Buildings and general services - fee for space</b>						
Federal Coronavirus Relief Fund	-	-	1,508,433	-	-	-
Internal service funds	29,988,009	30,601,226	29,565,514	29,565,514	33,347,740	35,964,112
Interdepartmental transfers	-	-	-	-	-	70,056
Total	29,988,009	30,601,226	31,073,947	29,565,514	33,347,740	36,034,168 3.7%
<b>B.124 Executive office - governor's office</b>						
General funds	1,658,582	1,658,582	1,657,770	1,672,493	1,716,379	1,801,931
Interdepartmental transfers	186,500	186,500	197,500	197,500	230,751	249,812
Total	1,845,082	1,845,082	1,855,270	1,869,993	1,947,130	2,051,743 2.1%
<b>B.125 Legislative counsel</b>						
General funds	4,996,787	3,772,167	3,187,533	3,400,236	3,809,731	3,924,777 -4.7%

## Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>General government</b>							
<b>B.126 Legislature</b>							
General funds	7,730,916	8,119,372	8,691,089	8,906,637	9,922,747	10,547,718	6.4%
<b>B.126.1 Legislative information technology</b>							
General funds	-	1,412,146	1,419,819	1,591,915	1,755,296	1,943,447	
<b>B.127 Joint fiscal committee</b>							
General funds	1,905,926	2,023,053	2,093,770	2,512,260	2,765,924	2,708,940	
Interdepartmental transfers	-	-	-	125,000	-	-	
Total	1,905,926	2,023,053	2,093,770	2,637,260	2,765,924	2,708,940	7.3%
<b>B.128 Sergeant at arms</b>							
General funds	820,828	870,204	951,819	1,068,024	1,304,761	1,304,761	9.7%
<b>B.129 Lieutenant governor</b>							
General funds	254,551	263,133	263,891	239,529	249,252	302,484	3.5%
<b>B.130 Auditor of accounts</b>							
General funds	390,871	404,513	314,921	344,615	357,074	372,808	
Special funds	53,145	53,145	53,145	53,145	53,145	53,145	
Internal service funds	3,058,430	3,177,390	3,214,114	3,722,816	3,754,851	3,918,960	
Total	3,502,446	3,635,048	3,582,180	4,120,576	4,165,070	4,344,913	4.4%



## Total Appropriations FY19 - FY24 as recommended

General government						
	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.
<b>B.131 State treasurer</b>						
General funds	969,366	981,483	975,600	1,066,424	1,809,658	1,541,568
Special funds	2,781,017	2,968,779	3,021,695	3,064,451	2,803,034	3,512,161
Interdepartmental transfers	113,662	120,271	140,120	157,689	217,345	157,974
<b>Total</b>	<b>3,864,045</b>	<b>4,070,533</b>	<b>4,137,415</b>	<b>4,288,564</b>	<b>4,830,037</b>	<b>5,211,703</b>
						<b>6.2%</b>
<b>B.132 State treasurer - unclaimed property</b>						
Private purpose trust funds	1,125,701	1,125,701	1,134,819	1,135,286	1,156,575	1,192,970
						<b>1.2%</b>
<b>B.133 Vermont state retirement system</b>						
Pension trust funds	7,476,674	6,788,424	5,672,641	4,856,067	1,580,466	1,937,839
						<b>-23.7%</b>
<b>B.134 Municipal employees' retirement system</b>						
Pension trust funds	3,005,663	2,916,008	2,598,919	2,313,012	1,088,606	1,309,958
						<b>-15.3%</b>
<b>B.134.1 Vermont pension investment commission</b>						
Special funds	-	-	-	-	2,136,685	2,251,198
<b>B.135 State labor relations board</b>						
General funds	251,465	259,233	286,887	273,064	285,511	300,531
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
<b>Total</b>	<b>261,041</b>	<b>268,809</b>	<b>296,463</b>	<b>282,640</b>	<b>295,087</b>	<b>310,107</b>
						<b>3.5%</b>

## Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>General government</b>							
<b>B.136 VOSHA review board</b>							
General funds	44,333	46,175	45,650	45,958	47,961	51,004	
Interdepartmental transfers	44,333	46,175	45,649	45,957	47,961	51,004	
Total	88,666	92,350	91,299	91,915	95,922	102,008	2.8%
<b>B.136.1 Ethics Commission</b>							
Internal service funds	120,843	120,843	113,317	113,317	116,575	189,427	9.4%
<b>B.137 Homeowner rebate</b>							
General funds	16,600,000	16,600,000	17,100,000	18,600,000	16,500,000	16,250,000	-0.4%
<b>B.138 Renter rebate</b>							
General funds	10,500,000	8,100,000	9,500,000	9,500,000	9,500,000	9,500,000	-2.0%
<b>B.139 Tax department - reappraisal and listing payments</b>							
General funds	3,295,021	3,303,324	3,310,000	3,313,356	3,388,000	3,394,500	0.6%

## Total Appropriations FY19 - FY24 as recommended

General government						
	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.
<b>B.140 Municipal current use</b>						
General funds	15,981,672	16,603,039	17,120,500	17,824,193	17,800,000	18,600,000
						3.1%
<b>B.142 Payments in lieu of taxes</b>						
Special funds	8,036,000	8,750,000	9,250,000	9,750,000	10,575,000	10,680,750
						5.9%
<b>B.143 Payments in lieu of taxes - Montpelier</b>						
Special funds	184,000	184,000	184,000	184,000	184,000	184,000
						0.0%
<b>B.144 Payments in lieu of taxes - correctional facilities</b>						
Special funds	40,000	40,000	40,000	40,000	40,000	40,000
						0.0%
<b>2.045 Lottery commission</b>						
Enterprise funds	3,409,074	-	-	-	-	-
Total	3,409,074	-	-	-	-	-
<b>Totals for general government</b>						
General fund	92,335,137	92,266,436	95,126,355	99,277,912	104,811,247	108,350,136
Transportation fund	3,868,566	4,019,636	3,911,594	3,911,594	4,059,343	4,235,134
Special funds	13,981,529	14,959,116	15,637,864	16,446,601	19,183,630	26,540,846
						13.7%

## Total Appropriations FY19 - FY24 as recommended

<b>General government</b>						
<b>Totals for general government - continued</b>						
	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.
Federal funds	1,064,162	1,116,678	1,153,855	1,150,041	1,308,858	1,251,244
Internal service funds	120,710,053	125,854,235	134,313,374	138,310,838	178,033,418	203,532,178
Interdepartmental transfers	6,852,764	7,215,255	7,858,390	7,551,641	4,447,671	5,154,114
Enterprise funds	3,435,365	23,052	6,840	6,840	6,979	4,298
Pension trust funds	10,482,337	9,704,432	8,271,560	7,169,079	2,669,072	3,247,797
Private purpose trust funds	1,125,701	1,125,701	1,134,819	1,135,286	1,156,575	1,192,970
<b>Grand Total</b>	<b>253,855,614</b>	<b>256,284,541</b>	<b>271,189,416</b>	<b>274,959,832</b>	<b>315,676,793</b>	<b>353,508,717</b>
<b>Protection to persons and property</b>						
<b>B.200 Attorney general</b>						
General funds	5,206,635	5,467,707	5,622,679	6,246,043	6,533,053	6,974,796
Special funds	1,960,836	2,015,281	1,889,888	1,886,016	2,030,838	2,142,678
Tobacco funds	348,000	348,000	348,000	348,000	348,000	422,000
Federal Coronavirus Relief Fund	0	0	0	0	65,000	0
Federal funds	1,220,634	1,256,355	1,427,372	1,382,278	1,490,970	1,583,958
Interdepartmental transfers	2,943,104	2,850,653	3,198,811	3,057,026	3,455,606	3,550,138
<b>Total</b>	<b>11,679,209</b>	<b>11,937,996</b>	<b>12,551,750</b>	<b>12,919,363</b>	<b>13,858,467</b>	<b>14,673,570</b>
						<b>4.7%</b>

## Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>Protection to persons and property</b>							
<b>B.201 Vermont court diversion</b>							
General funds	2,270,486	2,734,524	2,634,021	2,669,643	2,749,732	2,832,224	
Special funds	599,997	439,997	257,997	257,997	257,997	257,997	
Total	2,870,483	3,174,521	2,892,018	2,927,640	3,007,729	3,090,221	1.5%
<b>B.202 Defender general - public defense</b>							
General funds	12,106,851	12,487,014	13,194,524	13,280,735	14,114,985	15,412,648	
Special funds	589,653	589,653	589,653	589,653	589,653	589,653	
Interdepartmental transfers	-	-	-	-	-	150,000	
Total	12,696,504	13,076,667	13,784,177	13,870,388	14,704,638	16,152,301	4.9%
<b>B.203 Defender general - assigned counsel</b>							
General funds	5,729,229	5,969,661	5,674,351	6,196,419	6,386,691	6,863,474	3.7%
<b>B.204 Judiciary</b>							
General funds	44,681,694	46,593,611	46,927,245	48,337,826	52,997,805	57,246,863	
Special funds	3,174,315	3,248,649	3,182,775	3,200,659	3,260,434	2,888,542	
Federal funds	640,524	887,586	887,586	900,469	953,928	953,928	
Interdepartmental transfers	2,325,272	2,095,399	2,095,399	2,095,399	2,095,399	2,167,482	
Total	50,821,805	52,825,245	53,093,005	54,534,353	59,307,566	63,256,815	4.5%

Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
Protection to persons and property							
B.205 State's attorneys							
General funds	12,291,761	12,714,313	13,075,933	13,745,777	14,358,352	15,079,997	
Special funds	106,471	121,240	75,502	85,324	101,442	109,778	
Federal funds	31,000	31,000	232,812	212,828	224,319	233,490	
Interdepartmental transfers	2,682,447	2,666,645	2,656,841	2,669,831	201,806	538,975	
Total	15,111,679	15,533,198	16,041,088	16,713,760	14,885,919	15,962,240	1.1%
B.206 Special investigative unit							
General funds	1,999,100	1,999,100	2,100,430	2,100,430	2,163,717	2,228,629	2.2%
B.207 Sheriffs							
General funds	4,507,362	4,660,863	4,635,239	4,650,647	4,856,230	5,089,314	2.5%
B.208 Public safety - administration							
General funds	2,671,645	4,431,288	5,115,145	5,070,962	5,743,935	6,001,814	
Special funds	5,000	175,000	5,000	4,105	4,105	4,105	
Federal funds	263,124	441,300	567,444	556,962	536,792	547,260	
Interdepartmental transfers	2,738,758	3,564,329	3,497,460	3,209,478	3,309,285	3,762,012	
Total	5,678,527	8,611,917	9,185,049	8,841,507	9,594,117	10,315,191	12.7%

## Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>Protection to persons and property</b>							
<b>B.209 Public safety - state police</b>							
General funds	40,046,325	41,706,303	28,558,891	43,273,740	48,581,853	53,763,634	
Transportation funds	20,250,000	20,250,000	13,350,000	20,250,000	20,250,000	20,250,000	
Special funds	2,984,667	3,067,749	3,145,278	3,103,294	3,116,711	3,166,387	
Federal Coronavirus Relief Fund	-	-	21,790,000	-	-	-	
Federal funds	3,798,422	4,063,667	5,023,746	4,417,066	4,820,645	4,443,883	
Interdepartmental transfers	2,073,828	1,898,851	1,965,032	1,885,351	1,862,752	1,583,378	
Total	69,153,242	70,986,570	73,832,947	72,929,451	78,631,961	83,207,282	3.8%
<b>B.210 Public safety - criminal justice services</b>							
General funds	4,302,246	3,147,212	1,875,235	1,813,747	1,423,477	1,467,321	
Special funds	1,930,061	1,930,649	3,422,917	4,169,503	4,646,634	4,970,533	
Federal funds	1,754,848	765,890	846,505	618,974	434,048	523,131	
Interdepartmental transfers	180,141	-	-	-	-	-	
Total	8,167,296	5,843,751	6,144,657	6,602,224	6,504,159	6,960,985	-3.1%
<b>B.211 Public safety - emergency management</b>							
General funds	421,265	433,306	591,482	589,847	627,088	668,427	
Special funds	230,000	230,000	710,000	710,000	710,000	710,000	
Federal funds	13,002,034	8,319,390	9,942,079	16,273,680	39,537,389	29,561,807	
Interdepartmental transfers	198,113	-	-	7,226	7,226	195,884	
Total	13,851,412	8,982,696	11,243,561	17,580,753	40,881,703	31,136,118	17.6%

Total Appropriations FY19 - FY24 as recommended

Protection to persons and property							
B.212 Public safety - fire safety							
General funds	399,264	477,905	471,233	461,669	740,787	1,505,641	
Special funds	8,667,177	8,954,902	8,578,330	8,639,610	8,998,928	9,567,787	
Federal funds	876,323	876,323	480,205	482,821	549,732	626,072	
Interdepartmental transfers	45,000	45,000	45,000	45,000	45,000	45,000	
Total	9,987,764	10,354,130	9,574,768	9,629,100	10,334,447	11,744,500	3.3%
B.213 Public safety - Forensic Laboratory							
General funds	3,032,024	3,177,547	3,230,986	3,217,665	3,407,657	3,626,083	
Special funds	94,238	78,555	77,518	61,852	62,782	66,395	
Federal funds	414,702	414,702	534,594	531,072	320,000	532,582	
Interdepartmental transfers	784,589	560,750	373,437	352,793	367,725	536,043	
Total	4,325,553	4,231,554	4,216,535	4,163,382	4,158,164	4,761,103	1.9%
B.215 Military - administration							
General funds	1,468,961	2,674,877	2,696,229	2,674,502	2,864,350	3,025,057	
Federal Coronavirus Relief Fund	-	-	72,450	-	-	-	
Total	1,468,961	2,674,877	2,768,679	2,674,502	2,864,350	3,025,057	15.5%



Total Appropriations FY19 - FY24 as recommended

FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
Protection to persons and property						
B.216 Military - air service contract						
General funds	575,144	581,730	573,198	613,964	636,623	665,922
Federal funds	6,167,069	6,381,011	6,799,728	7,438,411	8,545,435	9,854,633
Total	6,742,213	6,962,741	7,372,926	8,052,375	9,182,058	10,520,555
B.217 Military - army service contract						
Federal funds	13,978,719	14,785,692	43,690,489	21,699,034	48,247,558	49,007,836
B.218 Military - building maintenance						
General funds	1,437,037	1,448,308	1,527,079	1,534,492	1,587,079	1,664,381
Special funds	60,000	60,000	62,500	62,500	62,500	62,500
Total	1,497,037	1,508,308	1,589,579	1,596,992	1,649,579	1,726,881
B.219 Military - veterans' affairs						
General funds	1,437,037	1,448,308	1,527,079	1,534,492	1,587,079	1,664,381
Special funds	60,000	60,000	62,500	62,500	62,500	62,500
Federal funds	1,497,037	1,508,308	1,589,579	1,596,992	1,649,579	1,726,881
Total	2,427,714	1,019,717	1,039,734	1,040,869	1,068,303	1,087,314
						-14.80%

## Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>Protection to persons and property</b>							
<b>B.220 Center for crime victim services</b>							
General funds	1,264,158	1,264,158	1,232,712	1,382,712	1,382,712	1,424,193	
Special funds	5,341,178	5,342,728	5,354,316	4,628,381	3,461,971	3,461,972	
Federal funds	6,281,029	9,682,330	7,172,443	6,612,435	5,005,689	6,606,021	
Total	12,886,365	16,289,216	13,759,471	12,623,528	9,850,372	11,492,186	-2.3%
<b>B.221 Criminal justice council</b>							
General funds	2,495,229	2,488,016	2,609,420	2,931,638	3,130,282	3,720,035	
Federal Coronavirus Relief Fund	-	-	13,000	-	-	-	
Interdepartmental transfers	121,155	204,625	285,286	240,617	330,500	352,348	
Total	2,616,384	2,692,641	2,907,706	3,172,255	3,460,782	4,072,383	9.3%
<b>B.222 Agriculture, food and markets - administration</b>							
General funds	969,921	979,008	972,156	1,037,364	1,234,172	1,467,038	
Special funds	809,473	714,922	886,366	901,167	988,397	1,242,062	
Federal funds	412,606	431,222	426,067	455,917	522,900	524,493	
Federal Coronavirus Relief Fund	-	-	209,162	-	-	-	
Total	2,192,000	2,125,152	2,493,751	2,394,448	2,745,469	3,233,593	8.1%

Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
Protection to persons and property							
B.223 Agriculture, food and markets - food safety and consumer protection							
General funds	2,829,250	2,895,182	2,859,758	2,998,665	2,945,168	3,281,095	
Special funds	3,743,410	3,644,093	3,608,289	3,647,045	3,765,425	3,942,188	
Federal funds	1,265,685	1,253,186	1,122,085	1,154,454	1,362,095	1,605,177	
Interdepartmental transfers	7,000	7,000	7,000	7,000	12,000	12,000	
Federal Coronavirus Relief Fund	-	-	120,560	-	-	-	-
Total	7,845,345	7,799,461	7,717,692	7,807,164	8,084,688	8,840,460	2.4%
B.224 Agriculture, food and markets - agricultural development							
General funds	1,920,068	2,100,030	1,922,062	2,230,367	3,034,777	2,968,393	
Special funds	666,160	688,828	706,100	686,753	545,738	627,904	
Federal funds	1,136,040	1,404,693	1,657,616	4,156,604	7,569,461	18,454,724	
Federal Coronavirus Relief Fund	-	-	683,806	-	-	-	-
Interdepartmental transfers	42,037	-	-	-	-	-	-
Total	3,764,305	4,193,551	4,969,584	7,073,724	11,149,976	22,051,021	42.4%

**Total Appropriations FY19 - FY24 as recommended**

	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23 GOV Rec. BAA</b>	<b>FY24 GOV Rec.</b>	<b>5 Yr CAGR</b>
<b>Protection to persons and property</b>							
<b>B.225 Agriculture, food and markets - agricultural resource management and environmental stewardship</b>							
General funds	662,248	730,945	780,733	778,555	941,645	745,509	
Special funds	1,515,661	1,816,068	2,027,250	2,084,017	2,325,153	2,297,266	
Federal funds	397,224	454,022	492,242	466,470	472,695	390,117	
Interdepartmental transfers	100,415	255,518	279,606	279,855	337,065	353,096	
Federal Coronavirus Relief Fund	-	-	122,758	-	-	-	-
Total	2,675,548	3,256,553	3,702,589	3,608,897	4,076,558	3,785,988	7.2%
<b>B.225.1 Agriculture, food and markets - Vermont Agriculture and Environmental Lab</b>							
General funds	857,420	921,265	877,641	972,444	1,051,709	1,296,731	
Special funds	2,505,055	1,536,479	1,613,587	1,690,632	1,732,793	1,715,459	
Interdepartmental transfers	60,874	64,213	65,029	67,059	74,904	62,533	
Federal Coronavirus Relief Fund	-	-	74,414	-	-	-	-
Federal funds	350,000	-	-	-	-	-	-
Total	3,773,349	2,521,957	2,630,671	2,730,135	2,859,406	3,074,723	-4.0%

Total Appropriations FY19 - FY24 as recommended

Protection to persons and property						
B.225.2 Agriculture, Food and Markets - Clean Water						
General funds	1,149,854	1,205,080	1,212,113	1,087,080	1,350,802	1,482,136
Special funds	3,145,906	4,820,618	4,987,335	7,532,377	7,266,122	8,248,477
Federal funds	48,812	93,097	131,927	133,534	441,907	462,351
Interdepartmental transfers	237,823	387,431	471,206	485,712	313,876	351,092
Federal Coronavirus Relief Fund	-	-	300,014	-	-	-
Total	4,582,395	6,506,226	7,102,595	9,238,703	9,372,707	10,544,056
B.226 Financial regulation - administration						
Special funds	2,242,755	2,416,249	2,364,105	2,480,136	2,554,803	2,740,304
B.227 Financial regulation - banking						
Special funds	2,123,940	2,191,964	2,343,750	2,396,702	2,581,247	2,937,141
B.228 Financial regulation - insurance						
Special funds	4,561,679	4,586,436	4,739,182	4,843,550	5,265,064	5,507,598

5 Yr  
CAGR

Total Appropriations FY19 – FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
Protection to persons and property							
B.229 Financial regulation - captive insurance							
Special funds	5,097,262	5,295,358	5,226,272	5,097,581	5,442,150	6,005,075	3.3%
B.230 Financial regulation - securities							
Special funds	1,076,110	1,183,476	1,330,557	1,357,780	1,451,867	1,574,111	7.9%
B.232 Secretary of state							
Special funds	10,453,613	11,394,045	11,754,833	12,643,807	13,042,272	16,241,811	
Federal funds	1,220,416	2,153,524	1,330,236	1,457,444	4,658,587	5,515,991	
Interdepartmental transfers	75,000	-	-	-	-	-	
Total	11,749,029	13,547,569	13,085,069	14,101,251	17,700,859	21,757,802	13.1%
B.233 Public service - regulation and energy							
Special funds	14,296,660	13,407,207	11,366,409	10,812,770	11,632,917	12,310,355	
Federal funds	1,182,983	532,983	652,800	1,001,919	1,056,721	741,706	
ARRA funds	1,010,000	921,260	600,000	520,000	510,535	-	
Enterprise funds	25,586	22,740	54,740	53,904	41,762	20,712	
Interdepartmental transfers	50,000	50,000	150,000	55,000	-	-	
Total	16,565,229	14,934,190	12,823,949	12,443,593	13,241,935	13,072,773	-4.6%
B.233.1 Vermont community broadband board							
Special funds	-	-	-	-	1,425,423	1,110,687	
Federal funds	-	-	-	-	694,235	1,556,379	
Total	-	-	-	-	2,119,658	2,667,066	-4.6%

## Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>Protection to persons and property</b>							
<b>B.234 Public utility commission</b>							
Special funds	3,700,815	3,757,500	3,904,459	3,907,563	4,099,690	4,463,875	3.8%
<b>B.235 Enhanced 9-1-1 Board</b>							
Special funds	4,831,183	4,912,414	4,808,426	4,468,213	4,587,898	4,795,333	-0.1%
<b>B.236 Human rights commission</b>							
General funds	492,122	628,256	637,188	639,626	700,290	770,110	
Federal funds	76,114	75,291	74,441	78,556	80,257	85,809	
Total	568,236	703,547	711,629	718,182	780,547	855,919	8.5%
<b>B.236.1 Liquor &amp; Lottery Comm. Office</b>							
Special funds	-	-	-	-	-	60,000	
Tobacco funds	-	-	-	-	-	213,843	
Interdepartmental transfers	-	-	-	-	-	70,000	
Enterprise funds	-	530,593	417,748	440,702	472,424	13,795,601	
Total	-	530,593	417,748	440,702	472,424	14,139,444	8.5%
<b>B.236.2 Lottery Operations</b>							
Enterprise funds	-	3,215,134	3,627,190	3,788,527	4,200,332	-	
<b>B.237 Liquor control - administration</b>							
Tobacco funds	-	-	213,843	213,843	213,843	-	
Enterprise funds	6,722,087	3,863,967	4,845,866	4,719,220	5,067,705	-	
Total	6,722,087	3,863,967	5,059,709	4,933,063	5,281,548	-	3.10%

Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
Protection to persons and property							
B.238 Liquor control - enforcement and licensing							
Federal funds	312,503	184,484	184,484	184,484	184,484	-	-
Enterprise funds	2,145,056	2,288,608	2,233,712	2,190,396	2,262,185	-	-
General funds	-	-	15,000	-	-	-	-
Interdepartmental transfers	16,300	5,000	-	-	-	-	-
Special funds	20,000	-	-	-	-	-	-
Tobacco funds	213,843	213,843	-	-	-	-	-
Total	2,707,702	2,691,935	2,433,196	2,374,880	2,446,669	-	-5.10%
B.239 Liquor control - warehousing and distribution							
Enterprise funds	1,515,827	1,551,358	1,617,895	1,592,869	1,574,799	-	-
B.240 Cannabis Control Board							
Special funds	-	-	650,000	850,000	4,030,833	4,770,692	-
Totals for protection to persons and property							
General fund	156,587,023	164,710,860	152,439,889	171,360,524	189,063,823	206,046,283	5.6%
Transportation fund	20,250,000	20,250,000	13,350,000	20,250,000	20,250,000	20,250,000	0.0%



## Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>Protection to persons and property</b>							
<b>Totals for protection to persons and property (continued)</b>							
Special funds	86,673,285	88,767,278	89,820,106	92,962,336	100,204,462	107,719,920	4.4%
Tobacco fund	561,843	561,843	561,843	561,843	561,843	635,843	2.5%
Federal funds	54,930,811	54,587,748	83,776,486	70,315,412	127,809,847	133,917,248	19.5%
ARRA funds	1,010,000	921,260	600,000	520,000	510,535	-	-
Interdepartmental transfers	14,681,856	14,655,414	15,090,107	14,457,347	12,413,144	13,729,981	-1.3%
Enterprise funds	10,408,556	11,472,400	12,797,151	12,785,618	13,619,207	13,816,313	5.8%
<b>Grand Total</b>	<b>345,103,374</b>	<b>355,926,803</b>	<b>391,886,746</b>	<b>383,213,080</b>	<b>464,432,861</b>	<b>496,115,588</b>	<b>7.5%</b>
<b>Human services</b>							
<b>B.300 Human services - agency of human services - secretary's office</b>							
General funds	7,248,649	7,513,361	14,411,236	8,802,492	11,170,743	9,367,206	
Special funds	135,517	135,517	135,517	135,517	135,517	135,517	
Federal funds	11,581,340	11,580,036	11,513,252	9,959,398	10,569,851	11,095,773	
Interdepartmental transfers	979,398	889,455	580,603	559,326	781,311	799,142	
Federal Coronavirus Relief Fund	-	-	3,393,180	-	-	-	
Global Commitment funds	2,071,706	1,691,613	1,479,617	-	-	-	
<b>Total</b>	<b>22,016,610</b>	<b>21,809,982</b>	<b>31,513,405</b>	<b>19,456,733</b>	<b>22,657,422</b>	<b>21,397,638</b>	<b>-0.6%</b>

Total Appropriations FY19 - FY24 as recommended

Human services						
B.301 Secretary's office - global commitment						
	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.
General funds	547,537,666	515,049,038	522,548,122	585,702,238	504,404,567	622,252,003
Special funds	34,179,290	34,969,169	32,293,557	33,228,937	29,121,769	32,994,384
Tobacco funds	20,299,373	21,049,373	21,049,373	21,049,373	21,049,373	21,049,373
State health care resources funds	18,546,502	22,601,110	17,078,501	16,023,501	25,102,272	25,265,312
Federal funds	972,271,823	1,017,573,327	1,034,525,814	1,179,162,966	1,323,502,073	1,224,866,867
Interdepartmental transfers	15,367,779	25,367,779	8,485,203	4,034,170	3,515,959	4,034,170
Total	1,608,202,433	1,636,609,796	1,635,980,570	1,839,201,185	1,906,696,013	1,930,462,109
B.303 Developmental disabilities council						
Special funds	12,000	12,000	12,000	12,000	12,000	12,000
Federal funds	623,336	641,058	653,940	664,110	698,892	733,827
Total	635,336	653,058	665,940	676,110	710,892	745,827
B.304 Human services board						
General funds	425,466	461,554	474,716	474,851	343,550	452,996
Federal funds	319,974	332,018	353,761	353,838	364,929	284,553
Interdepartmental transfers	41,581	12,526	-	-	-	-
Total	787,021	806,098	828,477	828,689	708,479	737,549
						-1.3%

Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
Human services							
B.305 AHS - administrative fund							
Interdepartmental transfers	10,500,000	10,500,000	10,500,000	10,500,000	13,500,000	13,500,000	5.2%
B.306 Department of Vermont health access - administration							
General funds	29,353,802	32,928,890	34,190,294	33,116,885	38,730,921	35,605,917	
Special funds	4,180,049	6,096,108	3,378,509	5,678,861	4,738,197	4,753,011	
Federal funds	122,595,258	124,735,526	116,496,036	111,590,255	116,797,590	134,621,243	
Global Commitment funds	5,187,585	5,993,423	8,926,092	4,314,039	3,986,316	4,220,337	
Interdepartmental transfers	7,628,780	4,549,668	4,792,881	4,827,131	4,833,029	4,672,392	
Total	168,945,474	174,303,615	167,783,812	159,527,171	169,086,053	183,872,900	1.7%
B.307 Department of Vermont health access - Medicaid program - global commitment							
Global Commitment funds	745,183,913	726,852,300	782,874,235	856,129,830	938,205,035	903,981,472	3.9%
B.309 Department of Vermont health access - Medicaid program - state only							
General funds	40,951,636	37,582,767	33,271,688	40,459,853	49,352,443	52,562,626	
Global Commitment funds	11,358,883	8,380,824	1,661,311	9,569,970	4,692	4,692	
Federal funds	-	85,500	-	-	-	-	
Total	52,310,519	46,049,091	34,932,999	50,029,823	49,357,135	52,567,318	0.1%

## Total Appropriations FY19 - FY24 as recommended

<b>Human services</b>						
<b>B.310 Department of Vermont health access - Medicaid non-waiver matched</b>						
	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.
General funds	11,406,688	11,896,989	10,596,718	12,817,789	12,218,859	12,634,069
Federal funds	21,039,609	21,179,117	20,861,909	21,950,815	22,602,827	21,987,403
Total	32,446,297	33,076,106	31,458,627	34,768,604	34,821,686	34,621,472
						1.3%
<b>B.311 Health - administration and support</b>						
General funds	2,846,866	2,867,817	4,201,680	2,360,572	3,594,513	2,904,720
Special funds	1,758,275	1,824,499	2,041,597	2,061,857	2,123,150	2,160,065
Federal funds	6,904,918	7,063,414	7,493,305	7,777,658	19,371,027	19,942,421
Global Commitment funds	2,095,804	2,760,576	2,681,102	5,748,858	5,779,334	3,632,468
Interdepartmental transfers	45,000	91,218	94,962	64,306	64,306	69,217
Federal Coronavirus Relief Fund	-	-	1,000,000	-	-	-
Total	13,650,863	14,607,524	17,512,646	18,013,251	30,932,330	28,708,891
						16.0%

## Total Appropriations FY19 - FY24 as recommended

Human services						
B.312 Health - public health - continued						
	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec. CAGR
General funds	11,108,449	10,159,167	11,777,255	11,154,334	13,416,627	12,408,429
Special funds	17,368,655	18,230,647	18,763,637	18,897,491	22,422,908	25,017,725
Tobacco funds	1,088,918	1,088,918	1,088,918	1,088,918	1,088,918	1,088,918
Federal funds	45,853,114	46,234,807	47,328,052	49,379,385	61,398,428	66,753,896
Global Commitment funds	13,448,759	13,818,355	8,264,921	15,938,349	16,159,672	16,582,951
Interdepartmental transfers	1,120,000	1,145,107	1,239,806	998,423	986,625	1,710,281
Permanent trust funds	25,000	25,000	25,000	25,000	25,000	25,000
Federal Coronavirus Relief Fund	-	-	1,650,000	-	-	-
Total	90,012,895	90,702,001	90,137,589	97,481,900	115,498,178	123,587,200
						6.5%
B.313 Health - alcohol and drug abuse programs						
General funds	2,350,373	1,946,686	1,388,812	1,238,534	4,154,856	5,191,811
Special funds	1,163,962	1,170,177	1,281,066	1,354,762	1,392,101	1,435,054
Tobacco funds	949,917	949,917	949,917	949,917	949,917	949,917
Federal funds	14,495,543	17,574,970	18,491,664	18,651,302	21,131,903	21,771,442
Global Commitment funds	31,539,786	33,293,928	29,198,190	32,198,190	33,447,622	34,958,663
Total	50,499,581	54,935,678	51,309,649	54,392,705	61,076,399	64,306,887
						5.0%

## Total Appropriations FY19 - FY24 as recommended

Human services							
B.314 Mental health - mental health							
General funds	5,495,092	8,099,058	8,790,305	10,850,067	23,720,891	24,978,296	
Special funds	1,184,904	1,480,535	1,686,673	1,685,284	1,690,187	1,708,155	
Federal funds	9,485,683	10,205,643	11,127,574	9,377,108	10,279,911	10,944,099	
Global Commitment funds	248,478,617	253,979,548	236,777,776	251,968,636	267,653,129	272,969,203	
Interdepartmental transfers	316,624	73,248	2,309,084	74,637	125,093	14,140	
Federal Coronavirus Relief Fund	-	-	940,763	-	-	-	
Total	264,960,920	273,838,032	261,632,175	273,955,732	303,469,211	310,613,893	3.2%
B.316 Department for children and families - administration & support services							
General funds	26,478,450	26,757,760	33,832,876	34,739,860	36,475,221	37,178,609	
Special funds	2,531,557	2,706,557	2,708,990	2,761,682	2,788,056	2,781,912	
Federal funds	24,228,031	22,630,911	21,104,561	23,494,784	27,133,191	23,564,095	
Global Commitment funds	1,809,049	1,952,473	1,970,775	1,403,936	1,659,924	1,659,321	
Interdepartmental transfers	217,334	219,095	350,500	350,888	352,932	455,863	
Total	55,264,421	54,266,796	59,967,702	62,751,150	68,409,324	65,639,800	3.5%

Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
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Human services

B.317 Department for children and families - family services

General funds	38,185,147	43,455,987	43,638,163	49,543,086	66,125,629	57,836,807	
Special funds	877,587	877,587	729,587	729,587	729,587	729,587	
Federal funds	27,457,860	28,744,510	32,276,133	32,373,091	32,206,285	33,529,560	
Global Commitment funds	53,104,746	53,816,604	47,641,512	45,137,731	37,420,257	47,849,979	
Interdepartmental transfers	111,889	111,889	40,200	37,500	37,737	37,737	
Total	119,737,229	127,006,577	124,325,595	127,820,995	136,519,495	139,983,670	3.2%

B.318 Department for children and families - child development

General funds	34,184,146	39,843,744	20,532,499	25,996,178	27,602,602	89,168,254	
Special funds	1,820,000	1,820,000	16,820,000	16,820,000	16,820,011	16,745,000	
Federal funds	37,067,384	37,554,111	33,753,532	50,623,626	50,457,478	37,458,808	
Global Commitment funds	9,228,332	10,744,961	9,673,440	11,064,209	12,144,941	12,921,771	
Interdepartmental transfers	22,500	22,500	22,500	-	-	-	
Tobacco funds	-	-	2,000,000	-	-	-	
Total	82,322,362	89,985,316	82,801,971	104,504,013	107,025,032	156,293,833	13.7%

## Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>Human services</b>							
<b>B.319 Department for children and families - office of child support</b>							
General funds	4,141,089	4,306,156	4,426,210	4,368,322	4,718,623	4,900,195	
Special funds	455,719	455,719	455,719	455,719	455,719	455,719	
Federal funds	9,081,865	9,335,236	9,440,005	9,518,316	10,089,701	10,382,326	
Interdepartmental transfers	387,600	387,600	387,600	387,600	387,600	387,600	
Total	14,066,273	14,484,711	14,709,534	14,729,957	15,651,643	16,125,840	2.8%
<b>B.320 Department for children and families - aid to aged, blind and disabled</b>							
General funds	8,849,899	8,632,725	7,888,333	8,649,899	6,726,392	7,533,333	
Global Commitment funds	3,900,330	3,943,330	5,691,829	3,900,330	5,149,991	5,149,991	
Total	12,750,229	12,576,055	13,580,162	12,550,229	11,876,383	12,683,324	-0.1%
<b>B.321 Department for children and families - general assistance</b>							
General funds	6,600,506	9,788,142	8,849,239	2,541,239	1,865,660	2,541,239	
Federal funds	111,320	111,320	111,320	11,320	11,320	11,320	
Global Commitment funds	306,015	286,015	172,799	286,015	286,015	286,015	
Interdepartmental transfers	-	-	15,063,120	-	-	-	
Total	7,017,841	10,185,477	24,196,478	2,838,574	2,162,995	2,838,574	-16.6%



Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
Human services							
B.322 Department for children and families - 3SquaresVT							
Federal funds	29,827,906	29,827,906	29,827,906	29,827,906	44,377,812	44,377,812	8.3%
B.323 Department for children and families - reach up							
General funds	5,914,999	3,812,959	18,095,287	19,704,694	24,541,340	23,233,869	
Special funds	21,177,984	20,584,058	6,133,482	5,954,320	5,955,834	5,970,229	
Federal funds	2,529,840	4,214,965	3,542,024	3,531,330	3,531,330	3,531,330	
Global Commitment funds	2,481,618	2,848,604	3,051,249	2,681,618	2,681,618	2,831,618	
Federal Coronavirus Relief Fund	-	-	5,197,333	-	-	-	
Total	32,104,441	31,460,586	36,019,375	31,871,962	36,710,122	35,567,046	2.1%
B.324 Department for children and families - home heating fuel assistance/LIHEAP							
Special funds	1,790,091	1,797,462	1,480,395	1,480,395	1,480,395	1,480,395	
Federal funds	14,585,736	14,318,381	14,539,558	14,539,558	14,539,558	14,539,558	
Total	16,375,827	16,115,843	16,019,953	16,019,953	16,019,953	16,019,953	-0.4%
B.325 Department for children and families - office of economic opportunity							
General funds	4,985,770	5,020,960	5,447,912	20,325,798	13,528,366	18,513,510	
Special funds	57,990	57,990	57,990	57,990	58,135	83,135	
Federal funds	4,707,843	7,112,547	4,423,154	4,423,154	4,942,559	4,935,273	

## Total Appropriations FY19 - FY24 as recommended

Human services						
	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec. 5 Yr CAGR
<b>B.325 Department for children and families - office of economic opportunity - continued</b>						
Global Commitment funds	779,688	870,125	1,053,244	1,355,985	1,355,985	1,355,985
Interdepartmental transfers	71,545	-	-	-	-	-
Total	10,602,836	13,061,622	10,982,300	26,162,927	19,885,045	24,887,903 18.6%
<b>B.326 Department for children and families - OEO - weatherization assistance</b>						
Special funds	8,412,794	7,370,623	7,601,113	7,617,551	7,643,920	7,649,635
Federal funds	4,593,911	5,234,821	4,817,268	4,817,268	4,817,474	4,855,086
Total	13,006,705	12,605,444	12,418,381	12,434,819	12,461,394	12,504,721 -0.8%
<b>B.327 Department for Children and Families - Secure Residential Treatment</b>						
General funds	-	-	-	4,652,397	8,773,467	3,858,559
Global Commitment funds	-	-	-	30,000	30,000	30,000
Total	-	-	-	4,682,397	8,803,467	3,888,559
<b>B.328 Department for children and families - disability determination services</b>						
General funds	103,081	107,003	108,854	111,120	115,885	118,796
Federal funds	6,736,065	7,155,689	7,143,823	7,341,338	7,628,282	7,857,333
Total	6,839,146	7,262,692	7,252,677	7,452,458	7,744,167	7,976,129 3.1%

## Total Appropriations FY19 - FY24 as recommended

### Human services

#### B.329 Disabilities, aging, and independent living - administration & support

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
General funds	16,610,291	17,049,356	19,732,590	19,174,129	20,846,817	21,471,948	
Special funds	1,390,457	1,390,457	1,390,457	1,390,457	1,390,457	1,390,457	
Federal funds	18,344,420	18,904,640	19,426,506	19,821,316	21,360,232	24,554,093	
Global Commitment funds	160,000	130,000	120,000	-	35,000	35,000	
Interdepartmental transfers	1,066,284	1,066,284	1,066,284	1,066,284	1,066,284	1,066,284	
Total	37,571,452	38,540,737	41,735,837	41,452,186	44,698,790	48,517,782	5.2%

#### B.330 Disabilities, aging, and independent living - advocacy and independent living grants

General funds	7,578,375	7,623,375	8,932,549	7,644,654	7,754,865	7,821,195	
Federal funds	7,148,466	7,148,466	7,148,466	7,148,466	7,148,466	7,170,614	
Global Commitment funds	5,231,363	5,064,412	4,240,704	5,127,955	5,374,776	4,862,719	
Total	19,958,204	19,836,253	20,321,719	19,921,075	20,278,107	19,854,528	-0.1%

#### B.331 Disabilities, aging, and independent living - blind and visually impaired

General funds	549,154	489,154	539,154	389,154	489,154	489,154	
Special funds	223,450	223,450	223,450	223,450	223,450	223,450	
Federal funds	743,853	743,853	743,853	743,853	743,853	890,000	
Global Commitment funds	305,000	345,000	355,000	305,000	305,000	305,000	
Total	1,821,457	1,801,457	1,861,457	1,661,457	1,761,457	1,907,604	0.9%

# Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>Human services</b>							
<b>B.332 Disabilities, aging, and independent living - vocational rehabilitation</b>							
General funds	1,371,845	1,371,845	1,371,845	1,371,845	1,371,845	1,371,845	
Federal funds	4,402,523	4,402,523	4,402,523	4,402,523	4,402,523	7,558,000	
Interdepartmental transfers	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	
Total	7,024,368	7,024,368	7,024,368	7,024,368	7,024,368	10,179,845	7.7%
<b>B.333 Disabilities, aging, and independent living - developmental services</b>							
General funds	155,125	155,125	655,125	155,125	555,125	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	431,512	
Global Commitment funds	211,349,509	227,256,511	222,941,180	252,548,605	283,730,903	293,898,837	
Interdepartmental transfers	45,000	45,000	45,000	50,000	50,000	50,000	
Total	211,924,954	227,831,956	224,016,625	253,129,050	284,711,348	294,550,937	6.8%
<b>B.334 Disabilities, aging, and independent living - Brain injury home and community based waiver</b>							
Global Commitment funds	5,144,879	5,332,980	6,152,980	5,714,689	6,620,179	6,321,928	4.2%

## Total Appropriations FY19 - FY24 as recommended

Human services						
	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec. 5 Yr CAGR
<b>B.334.1 Disabilities, aging and independent living - Long Term Care</b>						
General funds	-	130,000	498,579	498,579	1,598,579	498,579
Federal funds	-	1,750,000	2,083,333	2,083,333	2,083,333	2,450,000
Global Commitment funds	-	222,245,415	217,113,859	235,436,956	266,261,841	264,245,148
Total	-	224,125,415	219,695,771	238,018,868	269,943,753	267,193,727
<b>B.335 Corrections - administration</b>						
General funds	3,186,464	3,347,140	3,299,929	3,314,582	3,609,025	4,049,434 4.9%
<b>B.336 Corrections - parole board</b>						
General funds	381,926	415,000	415,432	420,865	445,175	472,229 4.3%
<b>B.337 Corrections - correctional education</b>						
General funds	3,268,466	3,462,608	3,323,078	3,336,352	3,600,789	-
Education funds	-	-	-	-	-	3,744,668
Interdepartmental transfers	148,784	148,784	148,784	148,784	148,784	148,784
Total	3,417,250	3,611,392	3,471,862	3,485,136	3,749,573	3,893,452 2.6%
<b>B.338 Corrections - correctional services</b>						
General funds	134,443,894	138,668,889	128,630,061	130,083,685	149,264,201	159,502,946
Special funds	629,963	935,963	935,963	935,963	935,963	935,963

# Total Appropriations FY19 - FY24 as recommended

Human services						
	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec. 5 Yr CAGR
<b>B.338 Corrections - correctional services - continued</b>						
Federal funds	470,962	479,209	473,523	473,523	675,991	492,196
Global Commitment funds	5,387,869	5,013,702	5,131,244	5,310,796	2,746,255	2,746,255
Interdepartmental transfers	396,315	396,315	396,315	396,315	396,315	396,315
Federal Coronavirus Relief Fund	-	-	11,950,000	15,000,000	-	-
Total	141,329,003	145,494,078	147,517,106	152,200,282	154,018,725	164,073,675 3.0%
<b>B.338.1 Corrections - Justice reinvestment II</b>						
General funds	-	-	-	-	10,050,296	7,290,879
Federal funds	-	-	-	-	13,147	13,147
Global Commitment funds	-	-	-	-	2,564,541	2,564,541
Total	-	-	-	-	12,627,984	9,868,567 3.0%
<b>B.339 Corrections - Correctional services-out of state beds</b>						
General funds	7,351,324	7,564,301	5,640,604	5,223,574	2,148,131	4,130,378 -10.9%
<b>B.340 Corrections - correctional facilities - recreation</b>						
Special funds	862,373	846,985	882,550	970,619	1,004,874	1,053,950 4.1%
<b>B.341 Corrections - Vermont offender work program</b>						
Internal service funds	1,973,584	2,035,610	1,930,685	1,951,982	1,699,065	1,746,397 -2.4%
<b>B.342 Vermont veterans' home - care and support services</b>						
General funds	3,089,840	345,783	2,858,379	4,025,456	5,655,522	4,199,478
Special funds	13,248,344	15,990,205	12,729,031	12,658,942	16,190,677	11,655,797
Federal funds	8,426,015	9,054,447	9,313,576	9,735,257	7,430,751	8,311,229
Federal funds	7,375,975	8,176,862	8,426,015	9,054,447	9,313,576	9,735,257

**Total Appropriations FY19 - FY24 as recommended**

	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23 GOV Rec. BAA</b>	<b>FY24 GOV Rec.</b>	<b>5 Yr CAGR</b>
<b>Human services</b>							
<b>B.342 Vermont veterans' home - care and support services (continued)</b>							
Federal Coronavirus Relief Fund	-	-	643,000	-	-	-	-
Total	24,764,199	25,390,435	25,543,986	26,419,655	29,276,950	24,166,504	-0.5%
<b>B.343 Commission on women</b>							
General funds	380,962	390,631	399,187	402,018	430,793	467,572	
Special funds	2,500	2,500	3,569	3,773	3,848	3,848	
Total	383,462	393,131	402,756	405,791	434,641	471,420	4.2%
<b>B.344 Retired senior volunteer program</b>							
General funds	151,096	151,096	146,564	146,564	150,961	155,490	0.6%
<b>B.345 Green Mountain Care Board</b>							
General funds	2,032,469	3,192,315	3,094,435	3,094,435	3,261,362	3,392,339	
Special funds	3,446,789	4,788,473	4,643,208	4,643,208	4,950,368	5,146,894	
Federal funds	70,000	-	-	-	-	-	-
Global Commitment funds	2,076,668	-	-	-	-	-	-
Total	7,625,926	7,980,788	7,737,643	7,737,643	8,211,730	8,539,233	2.3%
<b>B.346 Office of the child, youth and family advocate</b>							
General funds	-	-	-	-	-	250,000	

Total Appropriations FY19 - FY24 as recommended

Human services						
2.232 Department for children and families - Woodside rehabilitation center						
General funds	6,099,899	5,783,142	6,488,050	-	-	-
Global Commitment funds	-	-	-	-	-	-
Interdepartmental transfers	97,000	97,000	97,000	-	-	-
Total	6,196,899	5,880,142	6,585,050	-	-	-
B.308 Department of Vermont health access - Medicaid program - long-term care waiver						
General funds	500,000	-	-	-	-	-
Global Commitment funds	207,992,543	-	-	-	-	-
Total	208,492,543	-	-	-	-	-
2.203 Rate setting						
Federal funds	268,898	-	-	-	-	-
General funds	268,898	-	-	-	-	-
Total	537,796	-	-	-	-	-



Total Appropriations FY19 - FY24 as recommended

Human services						
Totals for human services						
	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.
General fund	975,587,802	960,370,523	970,495,760	1,056,891,225	1,062,813,795	1,238,959,835
Special funds	116,925,713	123,782,144	116,403,523	119,773,828	122,282,586	124,537,345
Tobacco fund	22,338,208	23,088,208	25,088,208	23,088,208	23,088,208	23,088,208
State health care resources fund	18,546,502	22,601,110	17,078,501	16,023,501	25,102,272	25,265,312
Education fund	-	-	-	-	-	3,744,668
Federal funds	1,406,333,353	1,466,288,808	1,473,776,228	1,634,136,654	1,830,670,574	1,749,914,816
Global Commitment fund	1,568,622,662	1,586,620,699	1,597,173,059	1,746,171,697	1,893,603,026	1,883,413,894
Internal service funds	1,973,584	2,035,610	1,930,685	1,951,982	1,699,065	1,746,397
Interdepartmental transfers	39,813,413	46,373,468	46,869,842	24,745,364	27,495,975	28,591,925
Permanent trust funds	25,000	25,000	25,000	25,000	25,000	25,000
Total	4,150,166,237	4,231,185,570	4,273,615,082	4,637,807,459	4,986,780,501	5,079,287,400
Labor						
B.400 Labor - programs						
General fund	2,980,386	4,569,407	4,898,964	5,394,154	10,449,258	10,600,636
Special funds	3,616,477	7,049,772	6,922,539	6,422,539	10,772,259	10,806,858
Federal funds	33,222,466	31,540,700	31,264,367	27,558,417	40,639,531	37,373,681
Interdepartmental transfers	1,350,000	1,412,375	1,109,000	407,612	250,000	250,000
Grand Total	41,169,329	44,572,254	44,194,870	39,782,722	62,111,048	59,031,175

5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 7.5%

**Total Appropriations FY19 - FY24 as recommended**

	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23 GOV Rec. BAA</b>	<b>FY24 GOV Rec.</b>	<b>5 Yr CAGR</b>
<b>General education</b>							
<b>B.500 Education - finance and administration</b>							
General funds	3,802,057	3,806,829	5,388,716	5,446,749	6,044,058	6,915,742	
Special funds	16,280,409	15,218,303	18,290,009	18,343,202	16,441,181	16,575,926	
Education funds	995,597	3,367,483	3,375,307	3,389,605	3,444,471	3,486,447	
Federal funds	2,396,087	2,199,952	6,132,426	6,201,700	9,253,287	9,220,942	
Global Commitment funds	260,000	260,000	260,000	260,000	260,000	260,000	
Interdepartmental transfers	2,958,047	368,888	582,172	597,165	365,324	382,357	
<b>Total</b>	<b>26,692,197</b>	<b>25,221,455</b>	<b>34,028,630</b>	<b>34,238,421</b>	<b>35,808,321</b>	<b>36,841,414</b>	<b>6.7%</b>
<b>B.501 Education - education services</b>							
General funds	5,681,029	6,384,982	4,593,768	4,580,935	4,880,340	4,990,183	
Special funds	3,202,682	3,414,114	2,844,721	2,863,170	3,009,310	3,024,560	
Tobacco funds	750,388	750,388	750,388	750,388	750,388	750,388	
Federal funds	135,118,942	128,522,557	133,569,027	190,533,773	502,402,928	483,168,107	
Interdepartmental transfers	1,246,667	-	-	-	-	-	
<b>Total</b>	<b>145,999,708</b>	<b>139,072,041</b>	<b>141,757,904</b>	<b>198,728,266</b>	<b>511,042,966</b>	<b>491,933,238</b>	<b>27.5%</b>
<b>B.502 Education - special education: formula grants</b>							
Education funds	198,471,642	212,956,000	223,718,575	229,000,000	208,073,400	226,195,600	2.6%

## Total Appropriations FY19 - FY24 as recommended

General education						
	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec. 5 Yr CAGR
<b>B.503 Education - state-placed students</b>						
Education funds	20,400,000	18,000,000	18,000,000	17,000,000	17,500,000	19,000,000 -1.4%
<b>B.504 Education - adult education and literacy</b>						
General funds	3,605,000	3,605,000	3,496,850	3,496,850	3,496,850	3,496,850
Federal funds	766,050	766,050	766,050	766,050	916,050	916,050
Total	4,371,050	4,371,050	4,262,900	4,262,900	4,412,900	4,412,900 0.2%
<b>B.504.1 Education - Flexible Pathways</b>						
General funds	-	892,500	962,725	921,500	921,500	921,500
Education funds	7,346,000	7,706,500	8,262,725	8,221,500	8,221,500	9,221,500
Total	7,346,000	8,599,000	9,225,450	9,143,000	9,143,000	10,143,000 6.7%
<b>B.505 Education - adjusted education payment</b>						
Education funds	1,372,931,462	1,428,800,000	1,480,600,000	1,502,051,000	1,577,649,173	1,711,923,468 4.5%
<b>B.506 Education - transportation</b>						
Education funds	19,226,000	19,800,000	20,459,000	20,476,000	21,786,000	23,520,000 4.1%
<b>B.507 Education - small school grants</b>						
Education funds	7,800,000	8,400,000	8,200,000	8,100,000	8,200,000	8,300,000 1.3%

## Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>General education</b>							
<b>B.510 Education - essential early education grant</b>							
Education funds	6,617,213	6,808,000	7,044,052	7,050,104	7,511,638	8,350,389	4.8%
<b>B.511 Education - technical education</b>							
Education funds	13,932,162	14,150,000	14,816,000	15,514,300	16,253,900	17,030,400	4.1%
<b>B.511.1 Education - State Board of Education</b>							
General funds	-	80,845	70,708	70,708	70,708	70,708	
<b>B.514 Education - State teachers' retirement system</b>							
General funds	92,741,519	113,466,168	119,013,146	152,045,711	154,645,678	151,682,914	
Education funds	7,699,258	6,781,221	6,881,055	37,600,918	33,428,104	33,128,137	
Total	100,440,777	120,247,389	125,894,201	314,646,629	188,073,782	184,811,051	13.0%
<b>B.514.1 Education - State teachers' retirement system administration</b>							
Pension trust funds	7,781,379	6,978,794	5,929,795	5,109,707	1,846,063	2,309,460	-21.6%
<b>B.515 Education - Retired teachers' health care and medical benefits</b>							
General funds	31,139,205	31,067,652	31,798,734	35,093,844	35,106,128	38,318,167	
Education funds	-	-	-	-	15,100,000	15,422,361	
Total	31,139,205	31,067,652	31,798,734	48,393,844	50,206,128	53,740,528	11.5%

Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
General education							
Totals for general education							
General fund	136,968,810	159,303,976	165,324,647	326,656,297	205,165,262	206,396,064	8.5%
Special funds	19,483,091	18,632,417	21,134,730	21,206,372	19,450,491	19,600,486	0.1%
Tobacco fund	750,388	750,388	750,388	750,388	750,388	750,388	0%
Education fund	1,655,419,334	1,726,769,204	1,791,356,714	1,861,703,427	1,917,168,186	2,075,578,302	4.6%
Federal funds	138,281,079	131,488,559	140,467,503	197,501,523	512,572,265	493,305,099	29.0%
Global Commitment fund	260,000	260,000	260,000	260,000	260,000	260,000	0.0%
Interdepartmental transfers	4,204,714	368,888	582,172	597,165	365,324	382,357	-38.1%
Pension trust funds	7,781,379	6,978,794	5,929,795	5,109,707	1,846,063	2,309,460	-21.6%
Grand Total	1,963,148,795	2,044,552,226	2,125,805,949	2,413,784,879	2,657,577,979	2,798,582,156	7.3%

Higher education

B.600 University of Vermont

General funds	39,129,876	40,485,359	41,840,842	42,509,093	52,509,093	54,084,366	6.7%
Global Commitment funds	3,379,217	2,023,734	668,251	-	-	-	-
Total	42,509,093	42,509,093	42,509,093	42,509,093	52,509,093	54,084,366	4.9%

**Total Appropriations FY19 - FY24 as recommended**

	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23 GOV Rec. BAA</b>	<b>FY24 GOV Rec.</b>	<b>5 Yr CAGR</b>
<b>Higher education</b>							
<b>B.602 Vermont state colleges</b>							
General funds	27,300,464	29,800,464	29,800,464	30,500,464	30,500,464	30,500,464	2.2%
<b>B.602.1 Vermont state colleges - supplemental aid</b>							
General funds	700,000	700,000	700,000	-	-	-	
<b>B.602.2 Vermont state colleges - Transformation funding</b>							
General funds	-	-	-	5,000,000	15,000,000	17,500,000	
<b>B.603 Vermont state colleges - allied health</b>							
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>B.605 Vermont student assistance corporation</b>							
General funds	19,414,588	19,978,588	19,978,588	19,978,588	20,978,588	21,978,588	2.5%
<b>B.605.1 VSAC - Flexible Pathways Stipend</b>							
General funds	-	-	-	41,225	41,225	41,225	

Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
Higher education							
B.605.1 VSAC - Flexible Pathways Stipend - continued							
Education funds	-	-	-	41,225	41,225	41,225	
Total	-	-	-	82,450	82,450	82,450	
B.606 New England higher education compact							
General funds	84,000	84,000	84,000	84,000	84,000	86,520	4.9%
B.607 University of Vermont - Morgan Horse Farm							
General funds	1	1	1	1	1	-	
Total	1	1	1	1	1	-	
2.323 Vermont Public Broadcast System							
General funds	1	-	-	-	-	-	
Totals for higher education							
General fund	87,377,244	91,796,726	93,152,209	98,861,685	119,861,685	124,939,477	7.4%
Education fund	-	-	-	41,225	41,225	41,225	
Global Commitment fund	3,788,678	2,433,195	1,077,712	409,461	409,461	409,461	-35.9%
Grand Total	91,165,922	94,229,921	94,229,921	99,312,371	120,312,371	125,390,163	6.6%

## Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>Natural resources</b>							
<b>B.700 Natural resources - agency of natural resources - administration</b>							
General funds	2,670,382	2,720,669	4,134,594	3,358,569	4,188,563	4,593,987	
Special funds	554,112	581,818	581,393	590,134	680,985	775,079	
Interdepartmental transfers	95,154	99,911	99,911	1,276,527	1,356,330	1,606,645	
Total	3,319,648	3,402,398	4,815,898	5,225,230	6,225,878	6,975,711	16.0%
<b>B.701 Natural resources - state land local property tax assessment</b>							
General funds	2,111,255	2,140,455	2,153,777	2,196,040	2,240,118	2,253,017	
Interdepartmental transfers	421,500	421,500	421,500	427,153	421,500	421,500	
Total	2,532,755	2,561,955	2,575,277	2,623,193	2,661,618	2,674,517	1.1%
<b>B.702 Fish and wildlife - support and field services</b>							
General funds	5,767,621	6,088,870	6,551,744	6,403,816	6,883,540	7,173,206	
Special funds	196,212	166,892	669,737	1,239,657	701,314	370,644	
Fish and wildlife funds	9,505,629	9,236,567	9,099,448	9,561,364	10,600,911	10,921,090	
Federal funds	8,691,203	8,789,226	8,611,533	8,504,410	9,667,795	9,793,589	
Interdepartmental transfers	93,102	119,925	1,175,118	1,322,431	1,544,012	1,385,460	
Permanent trust funds	10,011	-	-	11,000	-	-	
Total	24,263,778	24,401,480	26,107,580	27,042,678	29,397,572	29,643,989	4.1%



## Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>Natural resources</b>							
<b>B.703 Forests, parks and recreation - administration</b>							
General funds	1,829,691	1,951,985	2,154,674	2,136,484	2,468,372	2,675,711	
Special funds	-	-	-	-	-	121,561	
Total	1,829,691	1,951,985	2,154,674	2,136,484	2,468,372	2,797,272	8.9%
<b>B.704 Forests, parks and recreation - forestry</b>							
General funds	4,642,756	4,873,880	4,968,305	4,976,669	5,624,772	6,033,830	
Special funds	412,999	412,999	398,049	1,038,423	511,000	608,616	
Federal funds	1,487,097	1,487,097	2,331,600	2,456,651	2,280,669	2,695,959	
Interdepartmental transfers	338,573	360,833	274,863	256,863	327,056	220,248	
Total	6,881,425	7,134,809	7,972,817	8,728,606	8,743,497	9,558,653	6.8%
<b>B.705 Forests, parks and recreation - state parks</b>							
General funds	434,313	292,679	980,203	1,063,266	641,157	690,613	
Special funds	10,590,505	11,111,505	10,819,620	11,773,936	13,477,793	15,407,065	
Permanent trust funds	-	60,000	-	-	-	-	
Total	11,024,818	11,464,184	11,799,823	12,837,202	14,118,950	16,097,678	7.9%

## Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>Natural resources</b>							
<b>B.706 Forests, parks and recreation - lands administration and recreation</b>							
General funds	673,966	853,114	908,531	916,929	1,025,494	1,110,710	
Special funds	2,020,151	2,020,151	2,020,151	2,206,789	2,190,151	2,141,005	
Federal funds	2,336,535	2,336,535	3,071,717	3,082,578	3,082,575	2,225,851	
Interdepartmental transfers	123,750	122,500	122,500	122,500	222,137	242,445	
<b>Total</b>	<b>5,154,402</b>	<b>5,332,300</b>	<b>6,122,899</b>	<b>6,328,796</b>	<b>6,520,357</b>	<b>5,720,011</b>	<b>2.1%</b>
<b>B.708 Forests, parks and recreation - forest and parks access roads</b>							
General funds	179,925	179,925	179,925	179,925	229,925	229,925	5.0%
<b>B.709 Environmental conservation - management and support services</b>							
General funds	1,126,237	1,451,231	1,775,480	1,749,088	2,248,161	2,039,082	
Special funds	457,591	572,936	446,131	350,323	597,172	788,553	
Federal funds	744,676	809,608	945,212	1,112,314	1,444,364	2,129,363	
Interdepartmental transfers	7,553,605	7,715,697	7,504,791	7,306,834	8,029,956	8,385,532	
<b>Total</b>	<b>9,882,109</b>	<b>10,549,472</b>	<b>10,671,614</b>	<b>10,518,559</b>	<b>12,319,653</b>	<b>13,342,530</b>	<b>6.2%</b>
<b>B.710 Environmental conservation - air and waste management</b>							
General funds	425,825	424,736	224,369	154,530	301,826	193,565	
Special funds	21,875,082	22,886,187	28,061,132	36,839,568	28,941,896	26,236,633	
Federal funds	3,655,939	9,613,852	3,588,192	3,822,700	4,047,690	14,342,090	

Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
Natural resources							
B.710 Environmental conservation - air and waste management - continued							
Interdepartmental transfers	193,805	249,550	162,805	158,603	185,525	167,054	
Total	26,150,651	33,174,325	32,036,498	40,975,401	33,476,937	40,939,342	9.4%
B.711 Environmental conservation - office of water programs							
General funds	7,815,563	7,994,351	7,540,060	7,926,170	8,429,243	9,211,201	
Special funds	10,383,268	18,890,635	20,407,725	20,101,929	26,283,274	30,662,978	
Federal funds	29,486,364	31,935,599	33,636,979	36,003,082	36,032,470	61,487,925	
Interdepartmental transfers	1,088,338	1,088,338	678,563	663,433	741,986	786,424	
Total	48,773,533	59,908,923	62,263,327	64,694,614	71,486,973	102,148,528	15.9%
B.713 Natural resources board							
General funds	608,163	637,074	630,798	631,629	673,554	713,735	
Special funds	2,531,305	2,645,953	2,651,184	2,511,209	2,608,765	2,766,239	
Total	3,139,468	3,283,027	3,281,982	3,142,838	3,282,319	3,479,974	2.1%

Totals for natural resources

General fund	27,246,133	28,026,319	28,285,697	29,608,969	32,202,460	31,693,115	
Special funds	45,968,948	44,935,047	49,021,225	59,289,076	66,055,122	78,151,968	

**Total Appropriations FY19 - FY24 as recommended**

	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23 GOV Rec. BAA</b>	<b>FY24 GOV Rec.</b>	<b>5 Yr CAGR</b>
<b>Totals for natural resources (continued)</b>							
Fish and wildlife fund	9,592,312	9,329,826	9,505,629	9,236,567	9,099,448	9,561,364	
Federal funds	43,637,187	44,673,537	46,401,814	54,971,917	52,185,233	54,981,735	
Interdepartmental transfers	7,695,501	7,754,401	9,907,827	10,178,254	10,440,051	11,534,344	
Permanent trust funds	1,000	75,621	10,011	60,000	0	11,000	
<b>Grand Total</b>	<b>134,141,081</b>	<b>134,794,751</b>	<b>143,132,203</b>	<b>163,344,783</b>	<b>169,982,314</b>	<b>185,933,526</b>	<b>6.70%</b>

## Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>Commerce and community development</b>							
<b>B.800 Commerce and community development - agency of commerce and community development - administration</b>							
General funds	3,524,379	3,677,790	3,171,540	3,150,156	3,406,417	3,566,442	
Federal funds	-	-	391,000	391,000	351,000	351,000	
Interdepartmental transfers	20,000	20,000	-	-	114,989	114,989	
Federal Coronavirus Relief Fund	-	-	750,000	-	-	-	
<b>Total</b>	<b>3,544,379</b>	<b>3,697,790</b>	<b>4,312,540</b>	<b>3,541,156</b>	<b>3,872,406</b>	<b>4,032,431</b>	<b>2.6%</b>
<b>B.801 Economic development</b>							
General funds	4,563,197	4,942,394	4,910,253	4,898,915	5,065,846	5,489,902	
Special funds	2,625,350	1,645,350	1,945,350	1,685,350	2,905,350	616,421	
Federal funds	2,782,285	3,708,366	3,518,769	3,907,085	3,932,132	4,358,416	
Interdepartmental transfers	-	45,000	45,000	1,690,500	2,469,173	1,823,673	
<b>Total</b>	<b>9,970,832</b>	<b>10,341,110</b>	<b>10,419,372</b>	<b>12,181,850</b>	<b>14,372,501</b>	<b>12,288,412</b>	<b>4.3%</b>
<b>B.802 Housing and community development</b>							
General funds	2,760,297	2,753,913	2,791,111	3,884,934	4,065,708	5,031,943	
Special funds	4,991,756	5,085,233	5,398,955	4,890,245	7,747,606	5,437,054	
Federal funds	7,747,771	7,883,744	8,164,967	18,277,129	68,364,457	15,854,615	
Interdepartmental transfers	90,751	453,001	2,876,286	2,403,820	2,873,494	3,049,311	
<b>Total</b>	<b>15,590,575</b>	<b>16,175,891</b>	<b>19,231,319</b>	<b>29,456,128</b>	<b>83,051,265</b>	<b>29,372,923</b>	<b>13.5%</b>

Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
Commerce and community development							
B.806 Tourism and marketing							
General funds	3,016,377	3,083,118	3,489,598	3,485,309	3,490,357	4,630,975	
Federal funds	-	-	-	-	10,483,053	10,483,053	
Interdepartmental transfers	-	4,587	24,587	20,000	75,000	75,000	
Total	3,016,377	3,087,705	3,514,185	3,505,309	14,048,410	15,189,028	38.2%
B.808 Vermont council on the arts							
General funds	717,735	718,589	718,589	722,859	859,445	887,981	4.3%
B.809 Vermont symphony orchestra							
General funds	141,214	141,214	136,978	136,978	141,087	145,320	0.6%
B.810 Vermont historical society							
General funds	991,426	984,956	965,108	982,317	1,015,470	1,060,699	1.4%
B.811 Vermont housing and conservation board							
Special funds	10,940,222	11,900,243	11,466,417	11,370,550	22,473,849	14,552,855	
Federal funds	15,420,813	18,986,224	18,316,256	19,436,337	76,987,575	61,966,213	
Total	26,361,035	30,886,467	29,782,673	30,806,887	99,461,424	76,519,068	23.8%

# Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
Commerce and community development							
B.812 Vermont humanities council							
General funds	217,959	227,959	227,989	227,989	234,829	246,570	2.5%
2.51 Vermont life							
Enterprise funds	650,605	-	-	-	-	-	-
Totals for commerce and community development							
General fund	15,932,584	16,529,933	16,411,166	17,489,457	18,279,159	21,059,832	5.7%
Special funds	18,557,328	18,630,826	18,810,722	17,946,145	33,126,805	20,606,330	2.1%
Federal funds	25,950,869	30,578,334	30,390,992	42,011,551	160,118,217	93,013,297	29.1%
Interdepartmental transfers	110,751	522,588	2,945,873	4,114,320	5,532,656	5,062,973	114.8%
Enterprise funds	650,605	-	-	-	-	-	-
Grand Total	61,202,137	66,261,681	69,308,753	81,561,473	217,056,837	139,742,432	18.0%

Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>Transportation</b>							
<b>B.900 Transportation - finance and administration</b>							
Transportation funds	13,637,714	14,625,869	13,910,751	15,718,224	18,569,701	20,977,164	
Federal funds	1,018,200	871,200	871,200	396,900	1,320,440	1,001,340	
Total	14,655,914	15,497,069	14,781,951	16,115,124	19,890,141	21,978,504	8.4%
<b>B.901 Transportation - aviation</b>							
Transportation funds	4,628,763	4,749,136	4,464,444	5,556,388	5,693,133	6,166,805	
Federal funds	9,171,000	4,495,500	5,001,844	4,895,258	3,805,861	11,107,601	
Total	13,799,763	9,244,636	9,466,288	10,451,646	9,498,994	17,274,406	4.6%
<b>B.902 Transportation - buildings</b>							
Transportation funds	1,578,050	307,746	307,000	850,000	850,000	1,525,000	
TIB funds	-	-	-	-	1,200,000	-	
Total	1,578,050	307,746	307,000	850,000	2,050,000	1,525,000	-0.7%
<b>B.903 Transportation - program development</b>							
Transportation funds	43,723,252	40,829,818	41,877,443	48,055,560	59,806,826	53,411,002	
TIB funds	12,521,336	12,055,317	8,904,313	10,597,637	19,399,908	22,129,870	
Federal funds	244,766,072	245,117,997	272,741,834	254,737,875	330,355,267	321,560,449	
Interdepartmental transfers	239,345	191,790	-	-	75,000	1,411,518	
Local match	1,439,468	202,429	524,451	481,078	3,273,190	4,444,292	
Total	302,689,473	298,397,351	324,048,041	313,872,150	412,910,191	402,957,131	5.9%



## Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>Transportation</b>							
<b>B.904 Transportation - rest areas construction</b>							
Transportation funds	76,242	99,280	101,000	146,000	41,842	166,964	
Federal funds	668,560	580,426	909,000	1,314,000	376,574	1,479,480	
Total	744,802	679,706	1,010,000	1,460,000	418,416	1,646,444	17.2%
<b>B.905 Transportation - maintenance state system</b>							
Transportation funds	87,872,142	91,136,152	94,333,945	87,950,860	103,700,216	107,784,950	
Federal funds	2,777,787	2,777,787	2,377,787	16,227,787	645,815	645,815	
Interdepartmental transfers	100,000	100,000	100,000	100,000	100,000	100,000	
Total	90,749,929	94,013,939	96,811,732	104,278,647	104,446,031	108,530,765	3.6%
<b>B.906 Transportation - policy and planning</b>							
Transportation funds	2,822,771	2,921,480	2,940,921	3,153,630	3,217,573	3,260,534	
Federal funds	8,171,508	8,238,741	8,529,250	8,285,268	13,314,762	13,989,315	
Interdepartmental transfers	92,205	32,000	17,850	20,000	55,275	62,146	
Total	11,086,484	11,192,221	11,488,021	11,458,898	16,587,610	17,311,995	9.3%
<b>B.906.1 Transportation - environmental policy and sustainability</b>							
Transportation funds	-	-	-	-	-	472,695	
Federal funds	-	-	-	-	-	22,095,781	
Local match	-	-	-	-	-	5,405,772	
Total	-	-	-	-	-	27,974,248	3.6%

# Total Appropriations FY19 - FY24 as recommended

Transportation	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>B.907 Transportation - rail</b>							
Transportation funds	19,137,194	17,837,032	11,409,481	13,897,283	14,201,368	15,608,462	
Federal funds	10,163,531	15,019,569	11,434,998	19,232,299	18,015,401	26,596,858	
Interdepartmental transfers	-	918,750	1,156,845	2,429,636	2,985,206	671,000	
Local match	-	-	-	820,801	161,208	132,000	
TIB funds	760,000	760,000	760,000	-	-	-	
Total	30,060,725	34,535,351	24,761,324	36,380,019	35,363,183	43,008,320	7.4%
<b>B.908 Transportation - public transit</b>							
Transportation funds	7,795,281	8,056,111	5,705,339	3,303,839	4,108,577	9,016,189	
Federal funds	21,224,948	25,768,288	32,486,643	39,496,667	40,390,701	39,639,141	
Interdepartmental transfers	-	-	40,000	21,016	40,000	140,000	
Total	29,020,229	33,824,399	38,231,982	42,821,522	44,539,278	48,795,330	11.0%
<b>B.909 Transportation - central garage</b>							
Internal service funds	20,684,524	20,112,038	20,982,875	22,202,720	22,754,095	23,956,385	
<b>B.910 Department of motor vehicles</b>							
Transportation funds	31,364,759	31,657,492	32,764,842	34,190,338	37,942,872	42,101,908	
Federal funds	1,458,768	1,345,934	1,345,934	1,666,250	1,657,266	2,687,081	
Interdepartmental transfers	141,550	147,275	147,275	117,400	141,696	121,696	
Federal Coronavirus Relief Fund	-	-	750,000	-	-	-	
General funds	-	-	138,000	-	-	-	
Total	32,965,077	33,150,701	35,146,051	35,973,988	39,741,834	44,910,685	6.4%

Total Appropriations FY19 - FY24 as recommended

Transportation							
B.911 Transportation - town highway structures							
Transportation funds	6,333,500	6,333,500	4,650,000	12,667,000	7,200,000	7,416,000	3.2%
B.912 Transportation - town highway local technical assistance program							
Transportation funds	103,714	106,307	108,965	111,689	114,481	117,915	
Federal funds	300,000	300,000	300,000	300,000	300,000	360,000	
Total	403,714	406,307	408,965	411,689	414,481	477,915	3.4%
B.913 Transportation - town highway class 2 roadway							
Transportation funds	7,648,750	7,648,750	3,250,000	15,297,500	8,600,000	8,858,000	3.0%
B.914 Transportation - town highway bridges							
Transportation funds	1,490,612	1,004,648	791,327	1,671,227	1,230,817	-	
TIB funds	547,631	701,815	1,436,457	800,000	2,402,455	3,099,345	
Federal funds	10,594,419	10,887,721	10,456,841	12,405,730	25,529,514	32,908,515	
Local match	692,332	939,667	388,726	531,437	1,151,401	1,193,915	
Total	13,324,994	13,533,851	13,073,351	15,408,394	30,314,187	37,201,775	22.8%
B.915 Transportation - town highway aid program							
Transportation funds	25,982,744	26,663,160	27,105,769	27,105,769	27,837,624	28,672,753	2.0%

## Total Appropriations FY19 - FY24 as recommended

<b>Transportation</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23 GOV Rec. BAA</b>	<b>FY24 GOV Rec.</b>	<b>5 Yr CAGR</b>
<b>B.916 Transportation - town highway: class 1 supplemental grants</b>							
Transportation funds	128,750	128,750	128,750	128,750	128,750	128,750	0.0%
<b>B.917 Transportation - town highway: state aid for nonfederal disasters</b>							
Transportation funds	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	0.0%
<b>B.918 Transportation - town highway: state aid for federal disasters</b>							
Transportation funds	20,000	20,000	20,000	20,000	20,000	20,000	
Federal funds	160,000	160,000	160,000	160,000	160,000	160,000	
<b>Total</b>	<b>180,000</b>	<b>180,000</b>	<b>180,000</b>	<b>180,000</b>	<b>180,000</b>	<b>180,000</b>	<b>0.0%</b>
<b>B.919 Transportation - municipal mitigation assistance program</b>							
Transportation funds	1,240,000	900,000	650,000	705,000	705,000	705,000	
Special funds	-	652,515	4,627,715	6,152,150	4,317,498	4,317,498	
Federal funds	5,442,342	1,428,000	1,428,000	1,428,000	1,428,000	1,428,000	
<b>Total</b>	<b>6,682,342</b>	<b>2,980,515</b>	<b>6,705,715</b>	<b>8,285,150</b>	<b>6,450,498</b>	<b>6,450,498</b>	<b>-0.7%</b>
<b>B.920 Transportation - public assistance grant program</b>							
Special funds	1,419,457	640,000	50,000	50,000	50,000	50,000	
Federal funds	3,000,000	3,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
Interdepartmental transfers	480,000	400,000	200,000	200,000	200,000	200,000	
Transportation funds	160,000	100,000	-	-	-	-	
<b>Total</b>	<b>5,059,457</b>	<b>4,140,000</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>-24.4%</b>

Total Appropriations FY19 - FY24 as recommended

Transportation						
	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.
						5 Yr CAGR
B.921 Transportation board						
Transportation funds	271,543	182,191	184,774	186,611	190,962	193,480
Totals for transportation						
General fund	-	-	138,000	-	-	-
Transportation fund	257,165,781	256,457,422	245,854,751	271,865,668	295,309,742	307,753,571
TIB fund	13,828,967	13,517,132	11,100,770	11,397,637	23,002,363	25,229,215
Special funds	1,419,457	1,292,515	4,677,715	6,202,150	4,367,498	4,367,498
Federal funds	318,917,135	319,991,163	349,043,331	361,546,034	438,299,601	476,659,376
Internal service funds	20,684,524	20,112,038	20,982,875	22,202,720	22,754,095	23,956,385
Interdepartmental transfers	1,053,100	1,789,815	1,661,970	2,888,052	3,597,177	2,706,360
Local match	2,131,800	1,142,096	913,177	1,833,316	4,585,799	11,175,979
Grand Total	615,200,764	614,302,181	635,122,589	677,935,577	791,916,275	851,848,384
Debt service						
B.1000 Debt service						
General fund	72,860,749	76,413,324	75,828,995	72,953,869	76,375,109	75,377,993
Transportation fund	1,629,544	560,231	540,918	521,606	502,135	327,405
TIB debt service fund	2,504,688	2,497,663	2,502,613	2,505,863	-	-
ARRA funds	1,102,486	1,069,511	504,738	-	-	-
Special funds	336,000	0	0	0	0	0
Grand Total	78,097,467	80,540,729	79,377,264	75,981,338	76,877,244	75,705,398
						-0.6%

Total Appropriations FY19 - FY24 as recommended

FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
Other bills and miscellaneous appropriations						
G.300 Investments in Vermonts Economy, Workforce and Communities						
General funds	-	-	86,320,000	13,700,000	-	-
ARPA State Fiscal	-	-	150,294,176	48,700,000	-	-
ARPA Capital Projects Fund	-	-	-	16,400,000	-	-
Total	-	-	236,614,176	78,800,000	-	-
G.400 Housing and Homelessness Related Investments						
ARPA State Fiscal	-	-	94,000,000	30,000,000	-	-
Federal funds	-	-	51,000,000	-	-	-
General funds	-	40,000,000	60,000,000	-	-	-
Total	-	40,000,000	205,000,000	30,000,000	-	-
G.500 Broadband Connectivity Investments						
ARPA State Fiscal	-	-	150,000,000	-	-	-
ARPA Capital Projects Fund	-	-	-	96,600,000	-	-
Total	-	-	150,000,000	96,600,000	-	-

## Total Appropriations FY19 - FY24 as recommended

FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>Other bills and miscellaneous appropriations</b>						
<b>G.600 Climate Response Investments</b>						
General funds	-	-	23,500,000	40,200,000	-	-
Transportation funds	-	-	-	550,000	-	-
ARPA State Fiscal	-	-	31,000,000	129,760,000	-	-
Total	-	-	54,500,000	170,510,000	-	-
<b>G.700 Water and Sewer Related Investments</b>						
ARPA State Fiscal	-	-	100,000,000	109,236,781	-	-
General funds	-	5,000,000	-	-	-	-
Total	-	5,000,000	100,000,000	109,236,781	-	-
<b>G.801 Admin &amp; Positions</b>						
ARPA State Fiscal	-	-	6,500,000	10,500,000	-	-
<b>B.1100 and B.1101 Big Bill One-time Appropriations</b>						
General funds	-	-	-	102,585,510	267,314,713	-
Special funds	-	-	-	43,010,000	27,043,613	-
Federal funds	-	-	-	-	25,872,862	-
Global Commitment funds	-	-	-	-	20,178,800	-
Total	-	-	-	145,595,510	340,409,988	-

## Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>Other bills and miscellaneous appropriations</b>							
<b>Pay Act - Executive Branch</b>							
General funds	6,666,000	8,569,000	4,053,795	10,033,806	23,614,294	19,029,823	
Transportation funds	1,850,000	2,044,597	3,911,750	4,250,000	1,502,420	2,500,000	
Total	8,516,000	10,613,597	7,965,545	14,283,806	25,116,714	21,529,823	20.4%
<b>Pay Act - Legislative Branch</b>							
General funds	240,000	307,000	241,000	399,630	985,111	776,000	26.5%
<b>Pay Act - Judicial Branch</b>							
General funds	810,000	1,090,441	872,330	978,648	3,217,628	1,803,013	17.4%
<b>Various - Big Bill, Budget Adjustment, Other Budget and Pandemic Bills and One-time appropriations</b>							
Education funds	-	-	-	1,725,000	-	-	-
General funds	19,336,794	1,405,000	86,209,378	194,696,288	-	-	-
Global Commitment funds	-	-	1,644,376	42,321,086	-	-	-
Special funds	16,003,807	-	-	3,500,000	-	-	-
Transportation funds	-	-	12,300,000	10,325,000	-	-	-
Federal funds	200,000	-	7,114,836	7,000,000	-	-	-
Tobacco funds	-	-	-	1,350,000	-	-	-
Federal Coronavirus Relief Fund	-	185,379,500	849,293,438	-	-	-	-



Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
Other bills and miscellaneous appropriations							
Various - Big Bill, Budget Adjustment, Other Budget and Pandemic Bills and One-time appropriations (continued)							
ARPA State Fiscal	-	-	39,500,000	28,820,000	-	-	-
Permanent trust funds	86,267				-	-	-
Total	35,626,868	186,784,500	996,062,028	143,129,374	-	-	20.4%
AHS-HCBS Spending Plan							
Global Commitment funds	-	-	-	-	54,103,237	-	-
Act 9 - Racial Equity in State Government							
Internal service funds	75,000	-	-	-	-	-	-
H.542 - Secretary of State Fund Balance							
Special funds	200,000	-	-	-	-	-	-
Act 66 - Lead Bill							
General funds	500,000	-	-	-	-	-	-
Act 1 - H.3 Ethic and Social Advisory Group							
General funds	-	15,860	-	-	-	-	-

Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
Other bills and miscellaneous appropriations							
Act 62 - Bottle Bill Weatherization							
General funds	-	350,000	-	-	-	-	-
H.81 - Public School Employee Health Benefits							
General funds	-	-	-	35,000	-	-	-
S.114 - Improving Kindergarten-Grade 12 literacy							
Federal funds	-	-	-	3,534,000	-	-	-
S.16 - School Exclusionary Discipline Reform							
General funds	-	-	-	6,750	-	-	-
S.3 - Competency to Stand Trial							
General funds	-	-	-	530,000	-	-	-
S.13 Pupil Weighting Factors							
General funds	0	0	0	0	300,000	0	0
S.15 - Correcting Defective Ballots							
Federal funds	-	-	-	200,000	-	-	-
General funds	-	-	-	400,000	-	-	-
Special funds	-	-	-	200,000	-	-	-
Total	-	-	-	800,000	-	-	-

**Total Appropriations FY19 - FY24 as recommended**

	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23 GOV Rec. BAA</b>	<b>FY24 GOV Rec.</b>	<b>5 Yr CAGR</b>
<b>Other bills and miscellaneous appropriations</b>							
<b>S.25 - Miscellaneous Cannabis Regulation Procedures</b>							
Special funds	-	-	-	500,000	-	-	-
<b>S.97 - Miscellaneous Judiciary Procedures</b>							
General funds	-	-	-	50,000	-	-	-
<b>S.115 - Miscellaneous Changes in Education Laws</b>							
General funds	-	-	-	65,700	-	-	-
<b>H.106 Equitable Access to High Quality Education</b>							
General funds	-	-	-	100,000	-	-	-
<b>H.183 Sexual Violence</b>							
General funds	-	-	-	13,000	-	-	-
<b>H.717 Humanitarian Support for Ukraine</b>							
General funds	-	-	-	644,826	-	-	-
<b>S.15 - Correcting Defective Ballots</b>							
Education funds	-	-	-	13,300,000	-	-	-
General funds	-	-	-	200,000,000	-	-	-
<b>Total</b>	-	-	-	213,300,000	-	-	-

## Total Appropriations FY19 - FY24 as recommended

FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>Other bills and miscellaneous appropriations</b>						
<b>S.210 - Rental Housing Bill</b>						
ARPA State Fiscal	-	-	20,400,000	-	-	-
<b>H.96 - Truth and Reconciliation</b>						
General funds	-	-	-	748,000	-	-
<b>H.265 - Office of the Child, Youth, and Family Advocate</b>						
General funds	-	-	-	120,000	-	-
<b>H.464 - Medical Review Process in Reach Up Program</b>						
General funds	-	-	-	500,000	-	-
<b>H.510 - VT Child Tax Credit and the VT Social Security Income Exclusion</b>						
General funds	-	-	-	1,330,000	-	-
Federal funds	-	-	-	420,000	-	-
Global Commitment funds	-	-	-	750,000	-	-
Total	-	-	-	2,500,000	-	-
<b>H.518 - Municipal Fuel Switching Grant Program</b>						
ARPA State Fiscal	-	-	-	45,000,000	-	-
<b>H.546 - Racial Justice Statistics</b>						
General funds	-	-	-	886,660	-	-

## Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>Other bills and miscellaneous appropriations</b>							
<b>H.626 - Act 145 - Neonicotinoid pesticides</b>							
Special funds	-	-	-	-	181,190	-	-
<b>H.655 - Telehealth Licensure and Registration</b>							
General funds	-	-	-	-	360,000	-	-
<b>H.730 - Department of Liquor and Lottery</b>							
General funds	-	-	-	-	50,000	-	-
<b>S.11 - Economic Development and Workforce (Robocalls)</b>							
General funds	-	-	-	-	19,000,000	-	-
Education funds	-	-	-	-	15,000,000	-	-
ARPA State Fiscal	-	-	-	-	65,500,000	-	-
Federal funds	-	-	-	-	127,169	-	-
Global Commitment funds	-	-	-	-	227,169	-	-
Total	-	-	-	-	99,854,338	-	-
<b>S.100 - Universal School Meals</b>							
Education funds	-	-	-	-	29,000,000	-	-

**Total Appropriations FY19 - FY24 as recommended**

<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23 GOV Rec. BAA</b>	<b>FY24 GOV Rec.</b>	<b>5 Yr CAGR</b>
<b>Other bills and miscellaneous appropriations</b>						
<b>S.148 - Environmental Justice</b>						
General funds	-	-	-	750,000	-	-
<b>S.226 - Safe and Affordable Housing</b>						
General funds	-	-	-	550,000	-	-
Special funds	-	-	-	200,000	-	-
ARPA State Fiscal	-	-	-	5,000,000	15,000,000	-
<b>Total</b>	-	-	5,000,000	15,750,000	-	-
<b>S.285 - Health Care Reform Initiatives</b>						
General funds	-	-	-	5,000,000	-	-
<b>S.287 - Pupil Weighting</b>						
General funds	-	-	-	605,000	-	-

Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
Other bills and miscellaneous appropriations							
Totals for other bills and miscellaneous appropriations							
ARPA Capital Projects Fund	-	-	-	-	113,000,000	-	-
ARPA State Fiscal			39,500,000	586,014,176	453,696,781	-	-
Education fund				15,025,000	44,000,000	-	-
Federal Coronavirus Relief Fund		185,379,500	849,293,438				
Federal fund	200,000	-	7,114,836	61,734,000	547,169	25,872,862	
General fund	27,552,794	11,737,301	136,376,503	577,805,398	214,202,203	288,923,549	
Global Commitment fund	-	-	1,644,376	42,321,086	55,080,406	20,178,800	
Internal service fund	75,000	-	-	-	-	-	-
Permanent trust fund	86,267	-	-	-	-	-	-
Special fund	16,203,807	-	-	4,200,000	43,391,190	27,043,613	
Tobacco	-	-	-	1,350,000	-	-	-
Transportation fund	1,850,000	2,044,597	16,211,750	14,575,000	2,052,420	2,500,000	
Grand Total	45,967,868	199,161,398	1,050,140,903	1,303,024,660	925,970,169	364,518,824	51.3%

## Total Appropriations FY19 - FY24 as recommended

	FY19	FY20	FY21	FY22	FY23 GOV Rec. BAA	FY24 GOV Rec.	5 Yr CAGR
<b>Grand Totals</b>							
General fund	1,596,468,226	1,607,307,455	1,742,394,948	2,333,376,886	2,035,976,266	2,316,461,700	7.7%
Transportation fund	284,763,891	283,331,886	279,869,013	311,123,868	322,173,640	335,066,110	3.3%
TIB fund	13,828,967	13,517,132	11,100,770	11,397,637	23,002,363	25,229,215	12.8%
Special funds	325,881,912	332,403,144	339,462,321	361,811,939	428,771,271	422,211,956	5.3%
Tobacco fund	23,650,439	24,400,439	26,400,439	25,750,439	24,400,439	24,474,439	0.7%
State health care resources fund	18,546,502	22,601,110	17,078,501	16,023,501	25,102,272	25,265,312	6.4%
Fish and wildlife fund	9,505,629	9,236,567	9,099,448	9,561,364	10,600,911	10,921,090	2.8%
Education fund	1,655,419,334	1,726,769,204	1,791,356,714	1,863,469,652	1,961,209,411	2,079,364,195	4.7%
ARPA State Fiscal	-	-	39,500,000	586,014,176	453,696,781	-	-
ARPA Capital Projects Fund	-	-	-	-	113,000,000	-	-
Federal funds	2,025,301,689	2,090,563,907	2,169,172,831	2,450,935,367	3,168,521,625	3,103,982,400	8.9%
ARRA funds	2,112,486	1,990,771	1,104,738	520,000	510,535	-	-
TIB debt service fund	2,504,688	2,497,663	2,502,613	2,505,863	-	-	-
Global Commitment fund	1,572,671,340	1,589,313,894	1,600,155,147	1,789,162,244	1,949,352,893	1,904,262,155	3.9%
Internal service funds	143,443,161	148,001,883	157,226,934	162,465,540	202,486,578	229,234,960	9.8%
Interdepartmental transfers	77,974,425	82,516,057	86,557,405	66,295,845	66,930,449	69,093,018	-2.4%
Local match	2,131,800	1,142,096	913,177	1,833,316	4,585,799	11,175,979	39.3%
Permanent trust funds	121,278	85,000	25,000	36,000	25,000	25,000	-27.1%
Enterprise funds	14,494,526	11,495,452	12,803,991	12,792,458	13,626,186	13,820,611	-0.9%
Pension trust funds	18,263,716	16,683,226	14,201,355	12,278,786	4,515,135	5,557,257	-21.2%
Private purpose trust funds	1,125,701	1,125,701	1,134,819	1,135,286	1,156,575	1,192,970	1.2%
Federal Coronavirus Relief Fund	-	185,379,500	902,793,643	15,000,000	-	-	-
<b>Total Budget (Unduplicated)</b>	5,957,983,763	6,330,530,253	7,360,914,321	7,984,984,829	8,566,454,979	8,342,976,417	7.0%
<b>Total Appropriations</b>	7,788,209,710	8,150,362,087	9,204,853,807	10,033,490,167	10,809,644,129	10,577,338,367	6.3%



## **USEFUL INTERNET SITES**

## **Federal Resources**

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

## **State Resources**

State of Vermont.....	vermont.gov
Department of Taxes.....	tax.vermont.gov
DOL—Labor Market.....	labor.vermont.gov/labor-market-information

## **Other Resources**

American Public Transportation Assn.....	apta.com
The Council of State Governments.....	csg.org
Federal Reserve Bank of Boston .....	bostonfed.org
Federation of Tax Administrators.....	taxadmin.org
National Conference of State Legislatures.....	ncsl.org
Tax Policy Center.....	taxpolicycenter.org
VT's Early Childhood Data and Policy Center.....	vermontkidsdata.org