



VERMONT LEGISLATIVE  
Joint Fiscal Office

2024  
FISCAL  
FACTS

Issue Date: March 2024

1 Baldwin Street • Montpelier, VT 05633-5701  
(802) 828-2295 • <https://ljfo.vermont.gov>

---

THIS PAGE WAS INTENTIONALLY LEFT BLANK

## **Legislative Joint Fiscal Committee**

Sen. Jane Kitchel, Chair  
Rep. Emilie Kornheiser, Vice-Chair  
Rep. James Harrison, Clerk  
Sen. Philip Baruth  
Sen. Ann Cummings  
Rep. Diane Lanpher  
Sen. Dick Sears Jr.  
Rep. Robin Scheu  
Sen. Richard Westman  
Rep. Theresa Wood

## **Legislative Joint Fiscal Office**

Catherine Benham, Chief Fiscal Officer  
Emily Byrne, Deputy Fiscal Officer  
Maria Blair, Associate Fiscal Officer  
Aimée Pope, Associate Fiscal Officer  
Chris Rupe, Associate Fiscal Officer  
Joyce Manchester, Senior Economist/Associate Fiscal Officer  
Sorsha Anderson, Senior Staff Associate  
Ted Barnett, Fiscal Analyst  
Jeremy Fonte, Systems Analyst  
Hannah Gottschalk, Committee Assistant  
Nolan Langweil, Principal Fiscal Analyst  
Logan Mooberry, Fiscal Analyst  
Scott Moore, Legislative Finance Manager  
Grady Nixon, Fiscal Editor  
Julia Richter, Senior Fiscal Analyst  
Patrick Titterton, Senior Fiscal Analyst  
Erin Viera, Senior Staff Associate

One Baldwin Street  
Montpelier, Vermont 05633  
Telephone: (802) 828-2295  
[askjfo@leg.state.vt.us](mailto:askjfo@leg.state.vt.us)

The contents of this publication may also be found at the  
Joint Fiscal Office website:  
<https://ljfo.vermont.gov/publications/>

THIS PAGE WAS INTENTIONALLY LEFT BLANK

## TABLE OF CONTENTS

<b>PART I – OVERVIEW OF REVENUES AND EXPENDITURES .....</b>	<b>1</b>
Overview of State Operating Budget.....	2
Spending Authority .....	3
<b>REVENUE .....</b>	<b>4</b>
Major Sources of Revenue.....	5
State Revenue Forecast by Fund Type and Source .....	6
Available General Fund Forecasts .....	7
Available Transportation Fund Forecasts.....	8
Transportation Infrastructure Bond Fund Forecasts .....	8
Non-Property Tax Education Fund Forecasts .....	8
Potential Revenue Sources and Options .....	9
<b>DEBT.....</b>	<b>12</b>
State Indebtedness.....	13
Summary of Outstanding Debt and State Bond Rating .....	14
Vermont Debt Burden Comparison.....	15
Debt Authorizations and Projection Scenarios .....	16
<b>MAJOR FUND SUMMARIES.....</b>	<b>17</b>
Summary of Revenue, Expenditures, and Operating Results .....	18
10-Year General Fund Revenue and Appropriations .....	19
Transportation Fund Finances.....	20
Education Fund Outlook.....	22
<b>COMPARISONS.....</b>	<b>24</b>
How Does Vermont Compare? .....	25
Total State and Local Tax Revenue Per Capita.....	26
Total State Tax Revenue Per Capita.....	27
State and Local Sales Tax Revenue Per Capita.....	28
State Personal Income Tax Revenue Per Capita .....	29
State Corporate Income Tax Revenue Per Capita.....	30
State and Local Property Tax Revenue Per Capita .....	31
Direct Government Expenditures Per Capita.....	32

## TABLE OF CONTENTS - continued

<b>PART II– GENERAL REFERENCE.....</b>	<b>33</b>
<b>DEMOGRAPHICS .....</b>	<b>34</b>
Vermont's Population Growth Since 2010.....	35
Vermont Population by Age .....	36
Vermont Population by Age - 2010 & 2022.....	37
<b>ECONOMIC MEASURES .....</b>	<b>38</b>
Vermont Gross State Product .....	39
U.S. Consumer Price Index, Urban Consumer, All Item.....	40
U.S. State & Local Government Deflator .....	41
Vermont House Price Index.....	42
<b>REVENUE – DETAILS.....</b>	<b>43</b>
Major Vermont Tax Sources.....	44
Federal Personal Income Tax Rates and Brackets .....	48
Vermont Personal Income Tax Rates and Brackets.....	49
Vermont Individual Income Tax Returns.....	50
Education Fund Revenue Sources (Non Property Tax).....	52
Description of Transportation Fund Sources.....	53
Highlights of Recent Tax Legislation .....	55
<b>REVENUE – HISTORY .....</b>	<b>63</b>
Brief History of Personal Income Tax Changes .....	64
Brief History of the Sales and Use Tax .....	67
Brief History of the Meal and Rooms Tax .....	69
Brief History of the Corporate Income Tax .....	70
Brief History of the Cigarette and Tobacco Products .....	71
History of Property Tax Relief .....	73
Tax Credits by Date of Enactment.....	79
<b>RETIREMENT OBLIGATIONS .....</b>	<b>81</b>
State Employees' Retirement System.....	82
State Teachers' Retirement System .....	83
Other Post-Employment Benefits.....	84

## TABLE OF CONTENTS - continued

<b>APPROPRIATIONS</b> .....	85
A Guide to Vermont State Government Appropriations.....	86
Overview of Medicaid.....	90
Appropriations: 5-Year Detail by Function of Gov. & Fund .....	99
<b>USEFUL INTERNET SITES</b> .....	170
Federal, State & Other Resources .....	171

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 2024

#### Act 78 As Enacted in 2023 Session

*(further adjustments pending see JFO website for most current information)*

*(\$ in millions)*

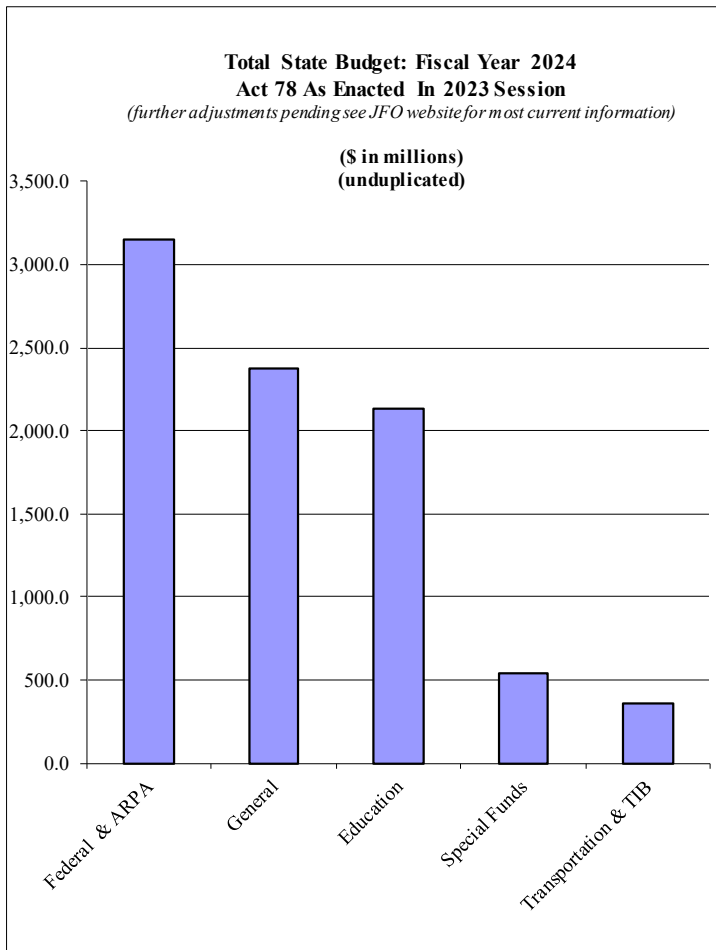
Sources of Funds	Total Approps.	Total Unduplicated	
General	2,378.9	2,378.9	27.8%
Transportation & TIB	357.3	357.3	4.2%
Education (includes net ed property tax)	2,132.7	2,132.7	24.9%
Special Funds (includes F&W, Tob. SHCRF)	541.2	541.2	6.3%
Federal	3,139.1	3,139.1	36.7%
ARPA - State Fiscal Relief & Capital	11.3	11.3	0.1%
Global Commitment	1,964.7	0.0	0.0%
Other (Transfers, Internal Service, Other funds)	333.5	0.0	0.0%
<b>Total</b>	10,858.7	8,560.4	100%
<b>Expenditures</b>			
General Gov't (Debt Serv. & Pay Act included)	467.0	252.3	2.9%
Protection to Persons and Property	500.0	472.4	5.5%
Human Services (includes Medicaid & DOC)	5,164.0	3,189.8	37.3%
Labor	59.0	58.8	0.7%
General Education (includes net ed property tax)	2,804.8	2,800.8	32.7%
Higher Education	128.8	127.9	1.5%
Natural Resources	235.2	222.0	2.6%
Commerce and Community Development	151.4	146.3	1.7%
Transportation	851.0	813.2	9.5%
ARPA - State Fiscal Relief & Capital	11.3	11.3	0.1%
Other (Onetimes and Misc)	486.3	465.6	5.4%
<b>Total</b>	10,858.7	8,560.4	100.0%

*\* 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

The General Assembly has the power to “appropriate” money that the State raises. In addition to appropriations, the General Assembly asserts control over all other funding 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.

The four largest expense categories are K-12 education, including teacher retirement, (32.7%), Human Services, including Medicaid and corrections, (37.3%), Transportation (9.5 %), and Protection and Criminal Justice (5.5%).



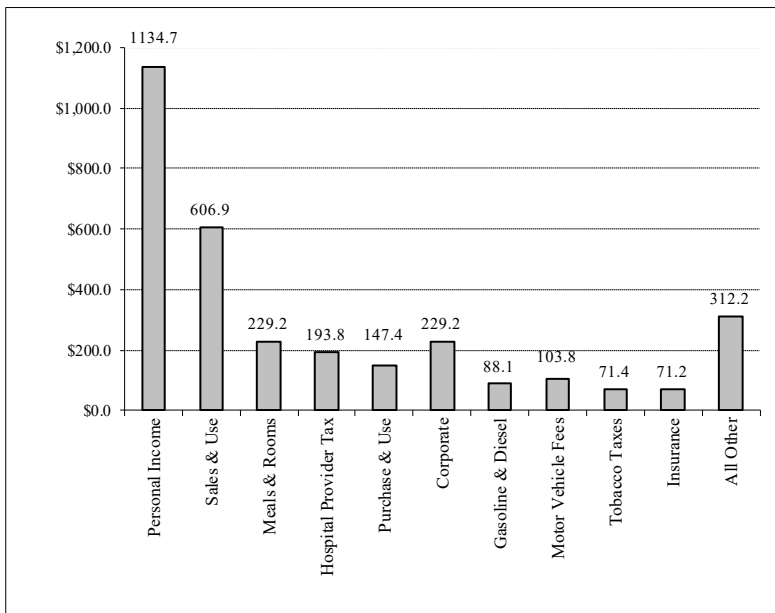
## **REVENUE**

## MAJOR SOURCES OF REVENUE

Well over 95% of Vermont's State revenue comes from taxes. In addition to revenue from taxes such as income, sales and use, and rooms and meals, Vermont is the only state to collect significant revenue from a statewide property tax. As of January 2024, revenue from this tax is projected at \$1.545 billion in fiscal year 2025, making it the largest single source of State revenue. However, the use of these revenues is limited to spending on education. 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 2025  
(January 2024 forecast, \$ in millions)  
Does not include Property Tax**



*The first step in the creation of the annual State budget is the development of a revenue forecast. The next page contains some history and the forecast that will be used for development of the fiscal year 2025 budget.*

**FY2025 STATE REVENUE FORECAST**  
**by Fund Type & Source (\$ in millions)**

**Available General Fund Revenue**

Source	Amount (\$)	% of Fund	% of Total
Personal Income	1,134.7	54%	36%
Corporate	229.2	11%	7%
Meals and Rooms [1]	169.6	8%	5%
Liquor	5.3	0%	0%
Insurance	71.2	3%	2%
Telephone	2.1	0%	0%
Beverage	7.2	0%	0%
Estate	23.1	1%	1%
Property Transfer	18.0	1%	1%
Bank Franchise	17.6	1%	1%
Cannabis Excise	0.0	0%	0%
Tobacco Taxes	71.4	3%	2%
Hospital Provider Tax	193.8	9%	6%
Other Taxes	67.8	3%	2%
Other Revenues (fees, fines, interest)	102.5	5%	3%
<b>Fund Total</b>	<b>2,113.5</b>	<b>100%</b>	<b>66%</b>

**Available Transportation Fund**

Source	Amount (\$)	% of Fund	% of Total
Gasoline	70.4	22%	2%
Diesel	17.7	6%	1%
Purchase & Use [2]	98.3	31%	3%
Motor Vehicle Fees	103.8	33%	3%
Other Revenue	25.5	8%	1%
<b>Fund Total</b>	<b>315.7</b>	<b>100%</b>	<b>10%</b>

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

Source	Amount (\$)	% of Fund	% of Total
Sales & Use	606.9	80%	19%
Meals and Rooms	61.5	8%	2%
Lottery	35.7	5%	1%
Purchase & Use [2]	49.1	6%	2%
Interest	5.6	1%	0%
<b>Fund Total</b>	<b>758.8</b>	<b>100%</b>	<b>24%</b>

**TOTAL REVENUE** **\$3,187.9** **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 2024

## AVAILABLE GENERAL FUND FORECASTS

(\$ in millions)

Revenue Source	<b>FY2023</b> <i>(Actual)</i>	<b>FY2024</b> <i>(Forecast)</i>	<b>FY2025</b> <i>(Forecast)</i>	<b>FY2026</b> <i>(Forecast)</i>
Personal Income	1,210.0	1,140.9	1,134.7	1,184.5
Sales and Use[1]	0.0	0.0	0.0	0.0
Corporate	281.4	241.5	229.2	238.2
Meals and Rooms[2]	164.0	165.2	169.6	175.5
Liquor	5.1	5.2	5.3	5.4
Insurance	68.8	70.2	71.2	72.7
Telephone	2.4	2.2	2.1	2.0
Beverage	7.3	7.1	7.2	7.3
Estate	18.6	22.4	23.1	24.0
Property Transfer	21.6	18.7	18.0	18.6
Bank Franchise	17.8	17.9	17.6	17.2
Cannabis Taxes[3]	6.7	0.0	0.0	20.4
Healthcare - Cig & Tobacco	74.8	72.3	71.4	70.4
Healthcare - Hosp. Provider	173.9	185.5	193.8	198.7
Healthcare - Other	65.6	64.2	66.8	68.5
Other Tax	1.4	0.9	1.0	1.1
<b>Subtotal Tax Revenue</b>	<b>2,119.4</b>	<b>2,014.2</b>	<b>2,011.0</b>	<b>2,104.4</b>
Business Licenses	0.6	0.7	0.8	0.9
Fees	45.6	44.1	44.2	44.4
Services	3.7	3.8	3.6	3.7
Fines	2.6	2.9	3.1	3.2
Interest	51.2	64.9	49.9	33.4
All Other	1.5	0.8	0.9	1.0
<b>Subtotal Other Revenue</b>	<b>105.2</b>	<b>117.2</b>	<b>102.5</b>	<b>86.6</b>
<b>TOTAL GENERAL FUND</b>	<b>2,224.6</b>	<b>2,131.4</b>	<b>2,113.5</b>	<b>2,191.0</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. Since October 2019, 6% of the Meals and Rooms Tax revenues are allocated to the Clean Water Fund.

[3] 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 Regulation Fund. Beginning in FY2026 the Cannabis Excise Tax will be allocated to the General Fund.

Source: Emergency Board Official Forecast, January 2024

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

	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>
Revenue Source	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
Gasoline	73.8	71.4	70.4	69.9
Diesel	17.6	17.8	17.7	17.8
Purchase and Use [1]	94.8	94.5	98.3	101.7
Motor Vehicle Fees	87.5	92.8	103.8	104.3
Other Revenue	21.4	22.9	25.5	26.1
<b>TOTAL TF</b>	<b>295.1</b>	<b>299.4</b>	<b>315.7</b>	<b>319.8</b>

[1] Includes Motor Vehicle Rental Tax revenue.

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

	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>
Revenue Source	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
TIB Gasoline	20.1	17.3	16.3	15.4
TIB Diesel [2]	2.2	1.9	1.9	1.9
<b>TOTAL TIB</b>	<b>22.3</b>	<b>19.2</b>	<b>18.2</b>	<b>17.3</b>

[2] Includes TIB Fund interest income.

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

	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>
Revenue Source	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
Sales and Use[3]	584.0	596.6	606.9	623.9
Meals and Rooms[4]	59.4	59.9	61.5	63.6
Interest	5.8	7.3	5.6	3.8
Lottery	32.1	34.9	35.7	36.5
Purchase and Use	47.4	47.2	49.1	50.9
<b>TOTAL EF</b>	<b>728.8</b>	<b>745.9</b>	<b>758.8</b>	<b>778.6</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 2024

## Potential Revenue Sources and Options

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

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

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

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

Tax Source	FY 2025 Revenue (Forecast)	Tax Rate	Unit of Tax	FY 2025 New Revenue[1]
<b><i>Increase Existing Taxes</i></b>				
Sales & Use	606.9	6%	@1%	101.2
Meals & Rooms	245.8	9% & 10%	@1%	24.6
Cigarette	49.4	\$3.08/pack	10 cent increase	1.6
Bank Franchise	19.3	0.0096%	.0001% increase	0.1
Insurance Premiums	68.7	various	various	N/A
Gasoline Tax	32.1	0.121	@ penny	2.8
Gasoline Assessment	38.3	4%*	@1%	0.0*
Diesel Tax	17.7	0.28	@ penny	0.8
Purchase & Use	147.4	6%	@1%	24.6
Personal Income Tax	1,103.9	various	1% rate increase	228.9
Corporate Income Tax	242.7	various	1% surcharge	2.4
Property Transfer Tax	58.1	various	1.25% rate to 1.35%	7.3

[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 2024 Consensus Forecast projects that gasoline prices throughout FY2025 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>FY25 Annual Revenue (\$ Millions)</b>
<b><i>Expand Sales Tax Base</i></b>	6%	
Groceries	6%	113.7
Clothing and Footwear (adjusted for online sales)	6%	35.4
Candy	6%	3.8
<b><i>Apply Sales Tax to Services- Limited to Consumer Purchases (partial list) only</i></b>		
<u>Professional, scientific, &amp; technical services</u>		
Legal services	6%	22.2
Accounting, tax preparation, & payroll services	6%	13.0
Architectural, engineering, & related services	6%	35.3
Computer systems design & related services	6%	35.4
Management, scientific, & consulting services	6%	28.2
Advertising & related services	6%	5.3
Photographic services	6%	0.5
Veterinary services	6%	9.6
<u>Administrative &amp; support services</u>		
Office administrative services	6%	2.7
Employment services	6%	6.1
Business support services	6%	1.8
Travel arrangement & reservation services	6%	8.6
Investigation & security services	6%	3.6
Services to buildings & dwellings	6%	20.0
Other support services	6%	3.9
Waste collection	6%	6.6
<u>Finance, Insurance and Real Estate</u>		
Portfolio Management	6%	16.8
Investment Advice	6%	1.0
Office of real estate agents and brokers	6%	10.1
Real estate property managers	6%	7.7
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>FY25 Annual Revenue (\$ Millions)</b>
<i><b>Apply Sales Tax to Services</b></i> (partial list only)	6%	
<u>Health care &amp; social assistance</u> (only those subject to federal income tax)		
Offices of physicians	6%	46.7
Offices of dentists	6%	21.6
Offices of other health practitioners	6%	14.8
Offices of chiropractors	6%	2.0
Offices of optometrists	6%	3.1
Offices of mental health specialists	6%	1.3
Offices of specialty therapists	6%	6.3
Offices of podiatrists	6%	0.2
Offices of all other misc. health practitioners	6%	2.0
Outpatient Care Centers	6%	4.2
<u>Other Services</u>		
Motor vehicle repair and maintenance	6%	23.1
Electronic equipment repair and maintenance	6%	0.8
Comm and Ind. machinery repair & maintenance	6%	1.8
Personal/household goods repair & maintenance	6%	0.9
Personal care services	6%	4.8
Death care services	6%	2.4
Landscaping services	6%	13.8
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 General Assembly to annually estimate 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 General Assembly in 2019, the Committee is comprised of eight members appointed for six-year terms: three are ex-officio State officials, one is a non-voting ex-officio State official, one is the Legislative Economist, and three are appointed members from the private sector (two by the Governor, one by the Treasurer). 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

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

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

\$108,000,000 for the two years FY 2024 — FY 2025

In September 2023 the Committee recommended to maintain the maximum of \$108,000,000.

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

The State's aggregate net tax-supported principal amount of debt decreased from \$692.791 million as of June 30, 2022 to \$633.735 million as of June 30, 2023, a decrease of 8.5%.

The table below sets forth the sources of the change in net tax-supported debt outstanding from fiscal year 2022 to fiscal year 2023 (in thousands of dollars):

Net Tax-Supported Debt as of 6/30/22 .....	\$692,791
Less: Leases .....	(6,361)
Less: Retired G.O. Bonds .....	(51,245)
Less: Retired VHFA Property Transfer Bonds.....	(1,450)
Net Tax-Supported Debt as of 6/30/23 .....	\$633,735

## STATE INDEBTEDNESS - continued

### Summary of Outstanding Debt

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

as of 6/30/2023 (in thousands of dollars)

Source: Vermont State Treasurer's Office

<u>Type of Debt</u>	<u>Total Outstanding Debt</u>	<u>Debt Service paid in FY23</u>
General Fund	\$526,195	\$73,056
Transportation Fund	1,560	502
VHFA Bonds	28,775	2,499
<u>Capital Leases</u>	<u>77,205</u>	<u>12,017</u>
Total	\$633,735	\$88,074

### State Bond Ratings

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

Fitch Ratings AA+/Stable  
(downgraded in July 2019 from AAA)  
*Fitch rating was affirmed in August 2023*

Moody's Investors Service Aa1/Stable  
(downgraded in October 2018 from Aaa)  
*Moody's rating was affirmed in August 2023*

Standard and Poor's Global Ratings AA+/Negative  
(upgraded in September 2000 from AA, November 2020 rating  
outlook moved from Stable to Negative)  
*S&P rating was affirmed in August 2023*

### **Vermont Debt Burden Comparison**

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

#### **Debt Per Capita**

	2019	2020	2021	2022	2023
Vermont	\$1,140	\$1,061	\$1,102	\$1,185	\$1,173
All States Mean	\$1,493	\$1,506	\$1,535	\$1,872	\$1,808
Triple – A Mean	\$958	\$950	\$962	\$1,070	\$1,163
Triple – A Median	\$618	\$586	\$581	\$684	\$680
Vermont Rank	25	26	24	25	

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

	2019	2020	2021	2022	2023
Vermont	2.2%	1.9%	1.9%	2.0%	1.9%
All States Mean	2.8%	2.6%	2.5%	3.0%	2.7%
Triple-A Mean	1.9%	1.7%	1.7%	1.8%	1.8%
Triple-A Median	1.3%	1.2%	1.2%	1.2%	1.1%
Vermont Rank	26	29	27	26	

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

	2019	2020	2021	2022	2023
Vermont	2.0%	2.2%	1.9%	2.1%	1.9%
Triple-A Mean	1.6%	1.5%	1.5%	1.6%	1.6%
Triple-A Median	1.2%	1.0%	1.1%	1.1%	1.0%
Vermont Rank	23	26	25	26	

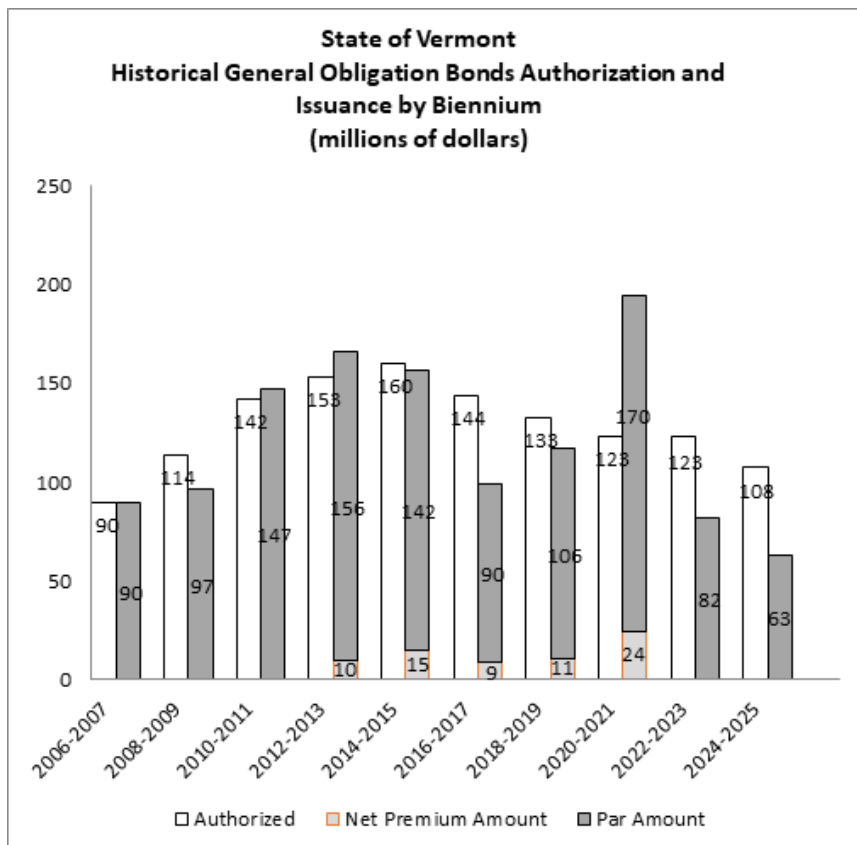
***Note on Rank: 50 is best, 1 is worst.***

***\*Moody's analyses are based on prior year data. As of 2024 Moody's no longer includes state rankings for these individual categories.***

## DEBT AUTHORIZATIONS AND PROJECTION SCENARIOS

### Recent Debt Authorizations

The State issued \$62.8 million of General Obligation Bonds near the start of fiscal year 2024, in September 2023.



*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 fiscal year 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 fiscal year 2013, represents total proceeds (par plus net premium) of the bonds issued that were or are expected to be made available for capital purposes.*

Source: Vermont State Treasurers' Office.

## **MAJOR FUND SUMMARIES**



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

	2014	2015	2016	2017	2018	2019 <sup>1</sup>	2020 <sup>2</sup>	2021 <sup>3</sup>	2022	2023	2024 As Enacted
Total Revenue	1,388.7	1,443.8	1,475.8	1,568.9	1,640.5	1,684.4	1,568.8	2,156.7	2,355.7	2,330.7	2,135.8
Total Appropriations	1,386.2	1,428.5	1,478.5	1,539.9	1,563.5	1,596.5	1,607.3	1,742.4	2,333.4	2,097.5	2,378.9
Operating Surplus/(Deficit)	2.5	15.2	(2.7)	29.0	76.9	87.9	(38.5)	414.3	22.4	233.2	(243.1)
Net Transfers	(2.5)	(15.2)	2.7	(29.0)	(66.4)	(87.1)	38.5	(310.7)	69.1	104.3	245.2
Carryforward Balance	0.0	0.0	0.0	0.0	(10.5)	(0.9)	0.0	(103.6)	(91.5)	(337.5)	(2.1)
<b>Ending Balance</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: JFO

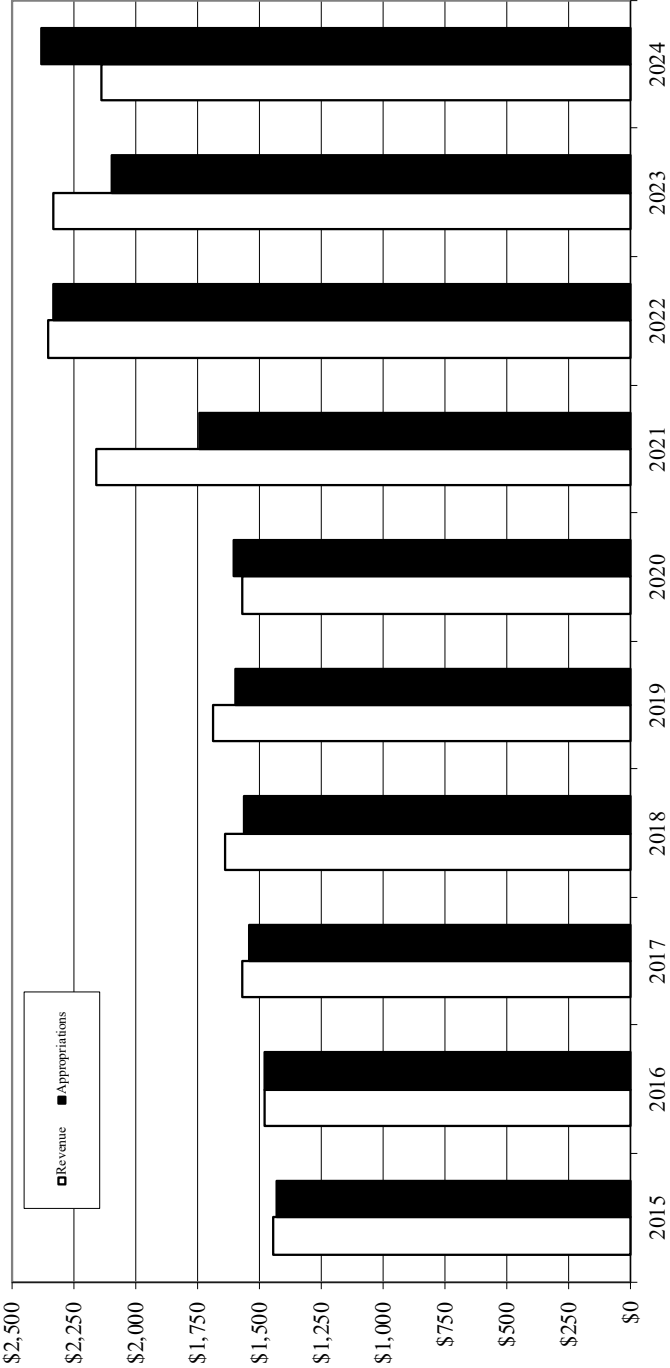
Note 1: Reflects fund structure changes related to Education Fund and State Health Care Resources Fund.

Note 2: Federal COVID-19 response included an extended tax filing date to August 2020, year-end in balance via internal \$50.2m loan included in net transfer total.

Note 3: Reflects FY2020 loan repayment and transfers of \$150m to reserve for retirement task force proposals, \$48m transferred to Rainy Day Reserve, \$52m to the State employees' retiree healthcare system, and \$100m balance carried forward to replace ARPA funds.

FY2024 reflects As Enacted budget (2023 Act 78), using the January 2024 revenue forecast. Updated revenue forecasts and budget adjustment will be available on the JFO website when available.

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



\*Over \$300 million in one-time revenue was unspent in fiscal year 2023 and carried forward into fiscal year 2024. The fiscal year 2024 budget was constructed utilizing these carried forward funds.

**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* - 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	#	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* - 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	284,818,330	6,309,880	2,148,800	28,594,984	11,936,748
2022	28,594,984	287,846,728	8,080,793	0	0	311,123,868	3,933,027	(1,988,675)	15,342,989	13,925,423
2023	15,342,989	295,139,681	822,486	0	0	318,673,640	34,787,029	(1,434,119)	25,984,426	15,359,542
<b>Total Transfers Between Funds FY 2000 - 2023</b>		<b>51,935,752</b>		<b>12,902,312</b>						
<b>Net Transfer General Fund to Transportation Fund FY 2000 -2023</b>				<b>39,033,440</b>						

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

Preliminary Education Fund Outlook for FY 2025 - Emergency Board

Sources reflect the January 2024 Consensus Revenue Forecast

(millions of dollars)		FY2023 Actual	FY2024 Gov. Rec. BAA	FY2025 Forecast
a	Average Homestead Property Tax Rate <sup>1</sup>	\$1.386	\$1.311	\$1.350
b	Average Tax Rate on Household Income <sup>2</sup>	2.32%	2.33%	2.63%
c	Uniform Non-Homestead Property Tax Rate	1.466	\$1.391	\$1.432
d	Property Yield Per Pupil <sup>3</sup>	\$13,314	\$15,443	\$9,629
e	Income Yield Per Pupil <sup>3</sup>	\$15,948	\$17,537	\$10,481
f	Total Long Term Average Daily Membership (LTADM)	85,806	84,009	83,433
g	Total Long Term Weighted Average Daily Membership (LTWADM)	-	Uniform	Uniform
h	Average Percentage Bill Change Compared to Prior Year (HS/Inc/NHS)	-	4.27%	17.30%
i	Statewide Education Spending Growth	6.2%	8.0%	12.0%
j	Statewide Education Grand List Growth	7.5%	9.7%	14.3%

Sources

1a	Homestead Education Property Tax <sup>3</sup>	628.3	668.2	784.7
1b	Property Tax Credit	(163.7)	(155.0)	(158.3)
1c	H.541 - State education property tax abatement	-	0.0	-
2	Non-Homestead Education Property Tax	738.9	792.2	918.5
2a	Current Use tax expenditure <sup>4</sup>	(47.6)	(50.2)	Estimate outstanding
3	Sales & Use Tax	584.0	589.6	598.8
4	Purchase & Use Tax - one-third of total	47.4	47.2	49.1
5	Meals & Rooms Tax - one-quarter of total	59.4	59.9	61.5
6	Lottery Transfer	32.1	34.9	35.7
7	Medicaid Transfer	10.3	10.8	11.2
8	Other Sources (Wind & Solar, Fund Interest)	9.0	10.2	8.5
9	Total Sources	1,945.9	2,058.0	2,309.6

Appropriations

10	Education Payment	1,576.5	1,711.1	1,916.0
10a.	E-Board Release of Funds for PCB remediation	1.1	-	-
11	Special Education Aid	208.1	229.8	249.1
11a.	BAA - One-time Census Block Grant Adjustment	-	1.9	-
12	State-Placed Students	17.5	19.0	20.0
13	Transportation Aid	21.8	23.5	25.3
14	Technical Education Aid	31.3	17.0	17.1
15	Small School Support	8.2	8.3	3.0
16	Essential Early Education Aid	7.5	8.4	8.7
17	Flexible Pathways	8.3	9.3	8.6
18	Universal School Meals	29.0	29.0	26.5
19	English Learners Services	-	-	3.0

Preliminary Education Fund Outlook for FY 2025 - Emergency Board

Sources reflect the January 2024 Consensus Revenue Forecast

(millions of dollars)		FY2023 Actual	FY2024 Gov. Rec. BAA	FY2025 Forecast
<b>Appropriations</b>				
20	Afterschool grants	-	-	-
21	PCB Remediation Grants	-	29.7	-
22	VSTRS Pension Normal Cost	33.4	33.1	36.0
23	VSTRS OPEB Normal Cost	15.1	15.4	19.1
24	One-time COLA payment	-	3.0	-
25	Other Uses (Accounting & Auditing, CMF transfer, Financial Systems)	3.4	4.8	4.9
26	<b>Total Uses</b>	<b>1,961.2</b>	<b>2,143.4</b>	<b>2,337.4</b>
<b>Allocation of Revenue</b>				
27	Revenue Surplus/(Deficit)	(15.3)	(85.4)	(27.8)
28	Prior-Year Reversions	45.5	2.9	-
29	Transfer (to)/from Stabilization Reserve	(2.5)	(5.2)	(8.6)
30	Transfer (to)/from Additional Reserves	32.0	(22.1)	13.0
31	BAA - One-time transfer to afterschool special fund	-	(2.8)	-
32	Transfer (to)/from Unreserved/Unallocated	(59.7)	112.7	23.4
<b>Stabilization Reserve</b>				
33	Prior-Year Stabilization Reserve	39.3	41.8	47.0
34	Current-Year Stabilization Reserve	41.8	47.0	55.6
35	Percent of Prior-Year Net Appropriations	5%	5%	5%
36	Reserve Target	41.8	47.0	55.6
<b>Additional Reserve</b>				
34	Current-Year Additional Reserve for Other Post Employment Benefits	0.0	-	-
34 a.	Prefund of Normal Cost of Teacher's OPEB using reserved funds	0.0	-	-
37	Current-Year Reserve for Future COLA provisions	-	9.1	9.1
36	Current-Year PCB Reserve	-	-	-
38	Current-Year Tax Rate Offset Reserve	-	13.0	13.0
38a.	Use of Tax Rate Offset Reserve towards FY25 tax rates	-	-	(13.0)
<b>Available Funds</b>				
39	Prior-Year Unreserved/Unallocated	77.58	137.25	24.56
40	Current-Year Unreserved/Unallocated	137.25	24.56	1.19

Notes: 1) Homestead rates have been capped to reflect the 5% district level cap limitation in Act 127.  
2) Income yield and rates are calculated without the 5% rate cap limitation in Act 127.  
3) FY 2025 will be the first year with the elimination of the equalization ratio from Act 127. As such, the FY 2025 property yield and income yield cannot be directly compared to prior years' yields.

## **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>
2021 Total State and Local Taxes	7,575	7
2022 Total State Taxes Only	6,824	4
2021 State and Local Sales Taxes	1,650	25
2022 State Personal Income Tax	1,960	15
2022 State Corporate Income Tax	372	15
2021 State and Local Property Tax	3,010	5
2021 Direct Government Expenditures [1]	17,906	5
2020 K-12 Education Spending Per Pupil	23,299	2
2021 Public Welfare Expenditures [1]	3,215	9

[1] State and local; includes federal funds

Sources:

U.S. Census Bureau

National Education Association "2022 Rankings & Estimates Report"



## 2021 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	10,204	1	Indiana	5,380	26
Connecticut	9,545	2	Ohio	5,327	27
California	9,133	3	Wyoming	5,220	28
New Jersey	8,301	4	Montana	5,192	29
Massachusetts	8,098	5	New Mexico	5,171	30
Hawaii	7,735	6	Nevada	5,156	31
<b>Vermont</b>	<b>7,575</b>	<b>7</b>	Michigan	4,964	32
Minnesota	7,458	8	North Carolina	4,942	33
Illinois	7,291	9	Texas	4,915	34
Maryland	7,243	10	Arkansas	4,879	35
North Dakota	6,997	11	Louisiana	4,809	36
Maine	6,854	12	Idaho	4,719	37
Delaware	6,804	13	South Dakota	4,698	38
Washington	6,677	14	Arizona	4,691	39
Oregon	6,503	15	West Virginia	4,681	40
Rhode Island	6,491	16	Kentucky	4,673	41
Colorado	6,433	17	Missouri	4,649	42
Nebraska	6,354	18	Georgia	4,601	43
Pennsylvania	6,263	19	Oklahoma	4,495	44
Virginia	6,202	20	South Carolina	4,466	45
Kansas	5,944	21	Florida	4,429	46
Iowa	5,940	22	Mississippi	4,428	47
Utah	5,747	23	Tennessee	4,285	48
Wisconsin	5,689	24	Alabama	4,252	49
New Hampshire	5,443	25	Alaska	4,196	50

**U.S. Average = \$6,344 per capita**

Source: U. S. Census Bureau

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

## 2022 Total State Tax Revenue Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
California	7,174	1	Idaho	4,048	26
Hawaii	7,105	2	Iowa	4,037	27
North Dakota	6,878	3	Wisconsin	3,973	28
<b>Vermont</b>	<b>6,824</b>	<b>4</b>	West Virginia	3,957	29
Delaware	6,280	5	Nevada	3,837	30
Connecticut	6,237	6	Nebraska	3,806	31
Massachusetts	6,220	7	Colorado	3,736	32
Minnesota	6,106	8	Michigan	3,692	33
New York	5,942	9	Kentucky	3,671	34
New Jersey	5,693	10	North Carolina	3,639	35
Illinois	4,931	11	Mississippi	3,452	36
Maryland	4,755	12	Arizona	3,349	37
Maine	4,670	13	Oklahoma	3,304	38
Washington	4,660	14	Alaska	3,303	39
Oregon	4,437	15	Tennessee	3,253	40
Rhode Island	4,372	16	Alabama	3,232	41
Indiana	4,294	17	Ohio	3,178	42
Kansas	4,286	18	Georgia	3,145	43
Virginia	4,245	19	Louisiana	3,130	44
Arkansas	4,216	20	South Carolina	3,090	45
Wyoming	4,212	21	Texas	2,783	46
Montana	4,178	22	South Dakota	2,762	47
Utah	4,129	23	Missouri	2,737	48
Pennsylvania	4,125	24	Florida	2,713	49
New Mexico	4,063	25	New Hampshire	2,521	50

**U.S. Average = \$4,401 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>

## 2021 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>
Washington	3,530	1	Alabama	1,627	26
Nevada	2,870	2	Maine	1,622	27
Hawaii	2,847	3	Oklahoma	1,602	28
Louisiana	2,392	4	Rhode Island	1,598	29
New Mexico	2,324	5	Iowa	1,586	30
Tennessee	2,209	6	Pennsylvania	1,539	31
South Dakota	2,175	7	Wyoming	1,532	32
Arkansas	2,125	8	North Carolina	1,525	33
New York	2,077	9	Maryland	1,523	34
Texas	2,048	10	Nebraska	1,519	35
Arizona	1,994	11	Idaho	1,486	36
Connecticut	1,962	12	Missouri	1,440	37
Colorado	1,955	13	Massachusetts	1,366	38
North Dakota	1,853	14	Kentucky	1,357	39
Kansas	1,815	15	Michigan	1,353	40
Illinois	1,781	16	Virginia	1,347	41
California	1,771	17	West Virginia	1,323	42
Utah	1,764	18	Georgia	1,308	43
Minnesota	1,747	19	South Carolina	1,293	44
Florida	1,741	20	Wisconsin	1,287	45
Indiana	1,731	21	Alaska	605	46
Mississippi	1,713	22	New Hampshire	407	47
Ohio	1,713	23	Oregon	396	48
New Jersey	1,706	24	Montana	328	49
<b>Vermont</b>	<b>1,650</b>	<b>25</b>	Delaware	286	50

**U.S. Average = \$1,755 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>

## 2022 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	3,735	1	Missouri	1,449	26
New York	3,536	2	West Virginia	1,402	27
Massachusetts	3,490	3	Kentucky	1,371	28
Oregon	2,766	4	Idaho	1,362	29
Connecticut	2,736	5	Pennsylvania	1,336	30
Minnesota	2,646	6	South Carolina	1,320	31
Hawaii	2,599	7	Michigan	1,283	32
Delaware	2,393	8	Arkansas	1,228	33
Virginia	2,279	9	Alabama	1,206	34
New Jersey	2,226	10	Oklahoma	1,042	35
Montana	2,158	11	Arizona	1,035	36
Utah	2,040	12	Louisiana	968	37
Colorado	2,011	13	Ohio	956	38
Maryland	1,980	14	Mississippi	860	39
<b>Vermont</b>	<b>1,960</b>	<b>15</b>	New Mexico	615	40
Maine	1,879	16	North Dakota	608	41
Illinois	1,789	17	New Hampshire	111	42
Rhode Island	1,767	18	Tennessee	1	43
Indiana	1,724	19	Alaska	N/A	
Georgia	1,695	20	Florida	N/A	
North Carolina	1,672	21	Nevada	N/A	
Nebraska	1,649	22	South Dakota	N/A	
Kansas	1,646	23	Texas	N/A	
Iowa	1,556	24	Washington	N/A	
Wisconsin	1,530	25	Wyoming	N/A	

**U.S. Average = \$1,679 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>

## 2022 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>
California	1175	1	Rhode Island	265	26
Connecticut	968	2	Montana	263	27
New Jersey	934	3	Colorado	260	28
New Hampshire	874	4	Kentucky	259	29
Minnesota	827	5	Mississippi	241	30
Illinois	759	6	Georgia	233	31
Massachusetts	658	7	South Carolina	232	32
Alaska	562	8	Virginia	229	33
Idaho	547	9	Indiana	226	34
Wisconsin	498	10	Louisiana	225	35
Delaware	496	11	Hawaii	218	36
Tennessee	431	12	West Virginia	205	37
New York	392	13	Oklahoma	203	38
Pennsylvania	385	14	Michigan	179	39
<b>Vermont</b>	<b>372</b>	<b>15</b>	Florida	173	40
Nebraska	364	16	Arizona	160	41
Oregon	350	17	North Carolina	154	42
Maryland	347	18	New Mexico	146	43
Maine	302	19	Missouri	122	44
Kansas	296	20	South Dakota	69	45
North Dakota	295	21	Ohio	0	46
Alabama	290	22	Nevada	N/A	
Utah	280	23	Texas	N/A	
Arkansas	273	24	Washington	N/A	
Iowa	269	25	Wyoming	N/A	

**U.S. Average = \$402 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 & 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	3,537	1	South Dakota	1,676	26
New Hampshire	3,328	2	Michigan	1,656	27
Connecticut	3,318	3	Florida	1,642	28
New York	3,302	4	Hawaii	1,599	29
<b>Vermont</b>	<b>3,010</b>	<b>5</b>	North Dakota	1,565	30
Maine	2,861	6	Ohio	1,547	31
Massachusetts	2,797	7	Georgia	1,405	32
Rhode Island	2,463	8	South Carolina	1,396	33
Illinois	2,443	9	Missouri	1,337	34
Alaska	2,329	10	Arizona	1,267	35
Texas	2,242	11	Utah	1,250	36
Nebraska	2,172	12	Nevada	1,227	37
Wyoming	2,167	13	Indiana	1,214	38
Colorado	2,080	14	Mississippi	1,202	39
California	2,078	15	Idaho	1,140	40
Iowa	1,941	16	North Carolina	1,135	41
Virginia	1,918	17	Delaware	1,120	42
Washington	1,905	18	West Virginia	1,073	43
Montana	1,873	19	Louisiana	987	44
Minnesota	1,870	20	Kentucky	968	45
Oregon	1,818	21	New Mexico	935	46
Maryland	1,815	22	Tennessee	932	47
Kansas	1,790	23	Oklahoma	924	48
Wisconsin	1,778	24	Arkansas	837	49
Pennsylvania	1,680	25	Alabama	662	50

**U.S. Average = \$1,901 per capita**

Source: U. S. Census Bureau

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

## 2021 Direct Government Expenditures Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
Alaska	22,377	1	Kentucky	12,134	26
New York	20,269	2	Louisiana	12,128	27
Wyoming	19,694	3	Wisconsin	12,127	28
California	18,745	4	Virginia	12,117	29
<b>Vermont</b>	<b>17,906</b>	<b>5</b>	Montana	11,775	30
Massachusetts	16,695	6	Michigan	11,730	31
Oregon	16,497	7	Texas	11,693	32
North Dakota	15,456	8	Maine	11,689	33
Washington	15,099	9	West Virginia	11,676	34
Hawaii	15,078	10	South Carolina	11,387	35
New Mexico	14,652	11	South Dakota	11,371	36
Delaware	14,597	12	Mississippi	11,273	37
Rhode Island	14,481	13	Alabama	11,144	38
Minnesota	14,339	14	New Hampshire	10,920	39
New Jersey	14,003	15	Nevada	10,894	40
Nebraska	13,938	16	Indiana	10,870	41
Illinois	13,895	17	North Carolina	10,821	42
Maryland	13,733	18	Arizona	10,638	43
Colorado	13,699	19	Missouri	10,623	44
Pennsylvania	13,606	20	Arkansas	10,535	45
Iowa	13,327	21	Florida	10,443	46
Connecticut	13,146	22	Oklahoma	10,326	47
Ohio	12,477	23	Tennessee	10,094	48
Utah	12,376	24	Georgia	10,047	49
Kansas	12,269	25	Idaho	9,387	50

**U.S. Average = \$13,591 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 stood at 647,464 as of July 1, 2023, according to estimates from the U.S. Census Bureau. That's up from 643,077 as of April 1, 2020, based on the recent Decennial Census. And, contrary to estimates made in the latter years of the last decade, the state's population has increased from 625,879 as of July 1, 2010.

Behind those aggregate numbers, however, lie notable shifts in how the population is distributed across age groups. The remainder of this section compares the distribution by age in 2010 and 2022, the most recent year with detailed data available.

### Vermont's Population Growth Since 2010

Comparing population totals as of July 1 in 2010 and 2022 suggests an increase of more than 21,000 people. Differences across age groups were significant, however.

- The number of Vermonters ages 65 to 79 increased by about two-thirds, up about 44,000, as many baby boomers moved into their retirement years.
- The number of younger working-age people, ages 25 to 39, increased by 12,000.
- The number of children, ages 0 to 17, declined by 14,000.
- The number of mid-career working-age people, ages 40 to 54, decreased by about 28,000.
- 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, 2022 and 2010

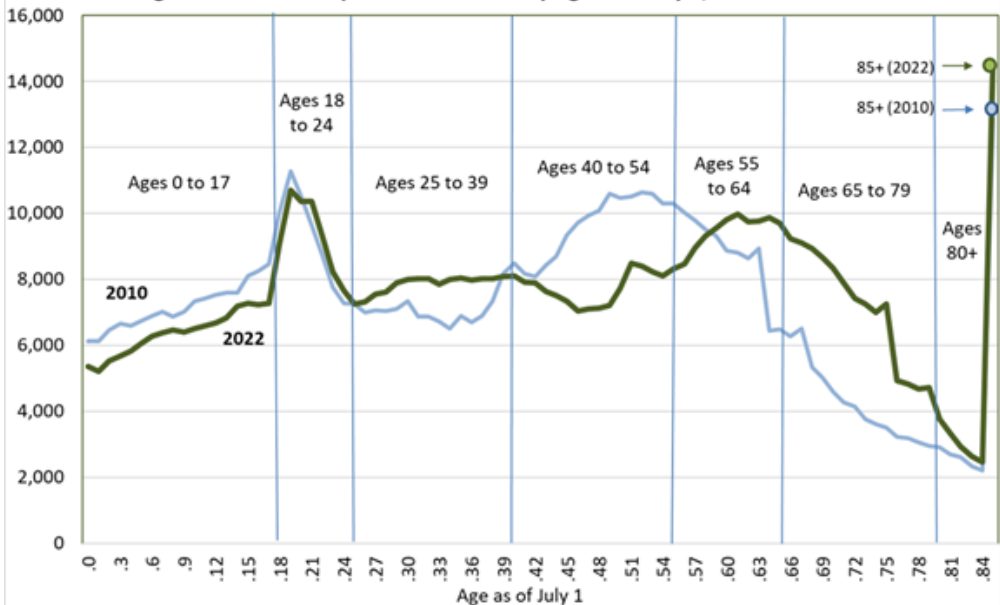
Currently, the 2022 population estimates represent the best available data on the number of Vermonters by age. They are informed by the 2020 Census as well as vital statistics on births and deaths, data on domestic and international migration, and Medicare enrollment. The 2010 Census represents a detailed 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 in the fall of 2024 using data from the 2020 Census. As a result, 2010 is the most recent year with reliable numbers to compare to the 2022 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 boom generation is the most noticeable change in the age distribution of Vermont's population since 2010. From 2010 to 2022, the 65 to 79 age group saw a remarkable increase of about 44,000, or 67 percent. That increase is the largest of any age group and more than double the overall population gain of about 21,000 people (see Table 1 for exact numbers). The baby boomers, defined as those born from 1946 to 1964, were ages 46 to 64 in 2010. Further aging of the baby boomers suggests that Vermont's labor force will continue to shrink for some time without substantial in-migration and immigration of working-age people.

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 2022, as younger baby

## Demographics — continued

**Figure 1. Vermont Population Estimates by Age as of July 1, 2010 and 2022**



Sources: U.S. Census Bureau, Annual Estimates of the Resident Population by Single Year of Age and Sex for Vermont: April 1, 2010 to July 1, 2019 (SC-EST2019-SYASEX-50); Annual Estimates of the Resident Population by Single Year of Age and Sex for Vermont: April 1, 2020 to July 1, 2022 (SC-EST2022-SYASEX-50).

boomers aged out and some members of the Gen X (born 1965 to 1980) and Millennial (born 1981 to 1996) 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 is smaller than it was in 2010.

Three age groups remained relatively stable in size. The number of young people ages 18 to 24 rose by about 500 between 2010 and 2022 as Vermont continued to attract young people to its institutions of higher learning. Older working-age people and early retirees, ages 50 to 64, grew by about 3,000. The number of Vermonters ages 80 and older increased by about 3,900. The uptick in the eldest Vermonters might have been larger, but as of January 7, 2023, COVID-19 had taken the lives of 498 Vermonters in that age group.

Over the last 12 years, the number of children continued to fall. From 2010 to 2022, the number of children ages 0 to 17 declined by about 14,000, or about 11 percent. Fewer children in schools leads to higher per pupil expenditures in many cases and may signal smaller working-age cohorts in the future.

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/eafc5a1be4/Issue\\_Brief\\_VT\\_Demographics\\_in\\_2022.pdf](https://ljfo.vermont.gov/assets/Subjects/Demographics/eafc5a1be4/Issue_Brief_VT_Demographics_in_2022.pdf).

## Demographics — continued

**Table 1. Vermont Population by Age Group,  
2010 and 2022**

	2010	2022	Change	Percentage Change
<b>0-17</b>	128,792	114,757	-14,035	-10.9%
<b>18-24</b>	65,214	65,681	467	0.7%
<b>25-39</b>	105,734	117,662	11,928	11.3%
<b>40-54</b>	143,988	115,796	-28,192	-19.6%
<b>55-64</b>	90,605	93,717	3,112	3.4%
<b>65-79</b>	65,907	109,890	43,983	66.7%
<b>80+</b>	25,639	29,561	3,922	15.3%
<b>Total</b>	625,879	647,064	21,185	3.4%

Sources: U.S. Census Bureau, Estimates as of July 1 based on 2010 Decennial Census and 2022 Population Estimates

## **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 2023

### Vermont Gross Domestic Product (GDP) Nominal Dollars Fiscal Year Basis

			\$		
	\$ Bill	%ch	Billions		%ch
1981	5.2	11.3%	2007	24.4	1.6%
1982	5.6	8.0%	2008	25.5	4.3%
1983	6.0	7.3%	2009	26.0	2.0%
1984	6.7	10.6%	2010	26.7	2.7%
1985	7.2	8.7%	2011	27.9	4.5%
1986	8.0	9.9%	2012	29.1	4.2%
1987	8.6	8.5%	2013	29.2	0.5%
1988	9.7	12.0%	2014	29.4	0.6%
1989	10.8	11.9%	2015	30.7	4.3%
1990	11.6	7.6%	2016	31.3	2.0%
1991	11.7	0.7%	2017	32.0	2.1%
1992	12.2	4.4%	2018	32.7	2.4%
1993	13.0	6.5%	2019	33.5	2.4%
1994	13.6	4.3%	2020	33.9	1.1%
1995	13.9	2.3%	2021	35.6	5.0%
1996	14.3	2.5%	2022	38.9	9.5%
1997	15.1	6.1%	<b>2023</b>	<b>42.1</b>	<b>8.0%</b>
1998	15.7	3.9%	<b>2024</b>	<b>44.0</b>	<b>4.7%</b>
1999	16.5	5.1%	<b>2025</b>	<b>46.0</b>	<b>4.4%</b>
2000	17.9	8.2%	<b>2026</b>	<b>48.3</b>	<b>5.0%</b>
2001	18.9	5.4%	<b>2027</b>	<b>50.6</b>	<b>4.8%</b>
2002	19.8	4.8%	<b>2028</b>	<b>52.9</b>	<b>4.6%</b>
2003	20.6	4.3%			
2004	22.2	7.9%	<b>*projections in box</b>		
2005	23.3	4.8%			
2006	24.0	3.1%			

## 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 2023

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>
1981	95.7	10.4%	2007	207.3	2.9%
1982	96.5	6.2%	2008	215.3	3.8%
1983	99.6	3.2%	2009	214.6	-0.3%
1984	103.9	4.4%	2010	218.1	1.6%
1985	107.6	3.5%	2011	224.9	3.1%
1986	109.7	1.9%	2012	229.6	2.1%
1987	113.6	3.7%	2013	233.0	1.5%
1988	118.3	4.1%	2014	236.7	1.6%
1989	123.9	4.8%	2015	237.0	0.1%
1990	130.7	5.4%	2016	240.0	1.3%
1991	136.2	4.2%	2017	245.1	2.1%
1992	140.3	3.0%	2018	251.1	2.4%
1993	144.5	3.0%	2019	255.6	1.8%
1994	148.2	2.6%	2020	258.8	1.2%
1995	152.4	2.8%	2021	271.0	4.7%
1996	156.9	2.9%	2022	292.6	8.0%
1997	160.5	2.3%	<b>2023</b>	<b>304.9</b>	<b>4.2%</b>
1998	163.0	1.5%	<b>2024</b>	<b>314.7</b>	<b>3.2%</b>
1999	166.6	2.2%	<b>2025</b>	<b>323.2</b>	<b>2.7%</b>
2000	172.2	3.4%	<b>2026</b>	<b>331.6</b>	<b>2.6%</b>
2001	177.0	2.8%	<b>2027</b>	<b>339.8</b>	<b>2.5%</b>
2002	179.9	1.6%	<b>2028</b>	<b>348.3</b>	<b>2.5%</b>
2003	184.0	2.3%			
2004	188.9	2.7%			
2005	195.3	3.4%			
2006	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 2023

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>
1981	31.8	NA	2007	85.9	5.0%
1982	34.3	7.9%	2008	90.6	5.5%
1983	36.3	5.7%	2009	92.4	2.0%
1984	37.7	4.1%	2010	93.3	0.9%
1985	39.3	4.2%	2011	96.3	3.2%
1986	40.7	3.5%	2012	98.8	2.7%
1987	42.2	3.7%	2013	101.6	2.8%
1988	43.9	4.1%	2014	104.7	3.0%
1989	45.6	3.9%	2015	105.8	1.1%
1990	47.9	4.9%	2016	105.5	-0.3%
1991	50.2	4.8%	2017	106.9	1.4%
1992	51.8	3.2%	2018	110.7	3.6%
1993	53.5	3.2%	2019	114.2	3.1%
1994	54.6	2.1%	2020	116.0	1.6%
1995	56.2	3.0%	2021	120.6	3.9%
1996	57.5	2.3%	2022	131.1	8.7%
1997	58.8	2.3%	<b>2023</b>	<b>139.6</b>	<b>6.5%</b>
1998	60.0	2.0%	<b>2024</b>	<b>144.2</b>	<b>3.3%</b>
1999	61.6	2.8%	<b>2025</b>	<b>148.8</b>	<b>3.2%</b>
2000	64.5	4.7%	<b>2026</b>	<b>153.1</b>	<b>2.9%</b>
2001	67.4	4.5%	<b>2027</b>	<b>157.1</b>	<b>2.6%</b>
2002	68.9	2.1%	<b>2028</b>	<b>161.1</b>	<b>2.6%</b>
2003	71.0	3.1%			
2004	73.3	3.2%			
2005	77.5	5.7%			
2006	81.7	5.5%			

\*projections in box



## Economic Measures - 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 2023

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

	<b>Index</b>	<b>%ch</b>		<b>Index</b>	<b>%ch</b>
1981	95.7	-7.7%	2007	458.1	2.6%
1982	115.4	20.5%	2008	457.2	-0.2%
1983	118.3	2.5%	2009	446.9	-2.2%
1984	124.7	5.4%	2010	440.6	-1.4%
1985	134.8	8.1%	2011	436.6	-0.9%
1986	150.4	11.6%	2012	437.5	0.2%
1987	171.8	14.2%	2013	437.2	-0.1%
1988	196.5	14.3%	2014	437.0	0.0%
1989	213.1	8.5%	2015	445.1	1.8%
1990	215.8	1.3%	2016	451.1	1.4%
1991	213.4	-1.1%	2017	461.4	2.3%
1992	215.4	0.9%	2018	475.3	3.0%
1993	217.4	0.9%	2019	493.0	3.7%
1994	217.8	0.2%	2020	518.3	5.1%
1995	219.4	0.7%	2021	591.1	14.0%
1996	222.4	1.3%	2022	698.1	18.1%
1997	224.5	1.0%	<b>2023</b>	<b>756.1</b>	<b>8.3%</b>
1998	229.9	2.4%	<b>2024</b>	<b>757.9</b>	<b>0.2%</b>
1999	239.7	4.3%	<b>2025</b>	<b>747.1</b>	<b>-1.4%</b>
2000	257.1	7.3%	<b>2026</b>	<b>744.2</b>	<b>-0.4%</b>
2001	276.9	7.7%	<b>2027</b>	<b>757.2</b>	<b>1.7%</b>
2002	298.2	7.7%	<b>2028</b>	<b>779.4</b>	<b>2.9%</b>
2003	319.9	7.3%			
2004	362.7	13.4%			
2005	413.5	14.0%			
2006	446.5	8.0%			

**\*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 fiscal year 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 tax in some municipalities. As of fiscal year 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 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

### Corporate Income Tax

The net income of C-corporations is taxed according to the state rate and bracket schedule. The apportionment formula considers only the share of sales in Vermont relative to total nationwide sales. Vermont requires unitary combined reporting.

Corporate Income Minimum Tax Table	
Vermont Gross Receipts	Minimum Tax
\$0 up to \$500,000	\$100
\$500,000 up to \$1,000,000	\$500
\$1,000,000 up to \$5,000,000	\$2,000
\$5,000,000 up to \$300,000,000	\$6,000
\$300,000,000 and over	\$100,000

### 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%

## Major Vermont Tax Sources - continued

is dedicated to the Clean Water Fund. The tax is applied to both transfers of deed and transfers of stock/controlling interests.

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

### Estate Tax

The estate tax is a flat 16% on the value over the exclusion amount of \$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.

### Cannabis Excise Tax

The cannabis excise tax is a 14% tax on the retail sales of cannabis and cannabis products. 30% of the revenue from this tax is allocated to substance misuse prevention funding.

### Child Care Contribution (Payroll Tax)

The Child Care Contribution is 0.44% on employee wages and 0.11% on self-employment net-income.

### 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 Vermont 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.

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

### Fuel Tax (formerly Fuel Gross Receipts)

A tax of 0.2 cents per gallon on fuel including heating oil, kerosene, propane, and certain dyed diesel fuels. 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 Assistance Fund.

### 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 7% ABV or lower ciders is 26.5 cents per gallon. The tax rate of wine and 6% or higher ABV beer and 7% ABV or higher 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 Vermont. The revenue is split between the State and the town where the railroad property is located.

**2023 FEDERAL**  
**Personal Income Tax Rates and Brackets**

<b>Married Filing Jointly</b>					
<b>Federal Taxable Income</b>		<b>Tax Liability</b>			
Over	But not over	Pay	Plus % on excess	of amount over	
0	22,000	\$ -	10.0%	0	
22,001	89,450	\$ 2,200	12.0%	22,000	
89,451	1,901,750	\$ 10,294	22.0%	89,450	
1,901,751	364,200	\$ 409,000	24.0%	1,901,750	
364,201	462,500	\$ 39,987	32.0%	364,200	
462,501	693,750	\$ 71,443	35.0%	462,500	
693,751	and over	\$ 152,380	37.0%	693,750	
Standard Deduction:					27,700

<b>Single Individuals</b>					
<b>Federal Taxable Income</b>		<b>Tax Liability</b>			
Over	But not over	Pay	Plus % on excess	Of amount over	
0	11,000	\$ -	10.0%	0	
11,001	44,725	\$ 1,100	12.0%	11,000	
44,726	95,375	\$ 5,147	22.0%	44,725	
95,376	182,100	\$ 16,290	24.0%	95,375	
182,101	231,250	\$ 37,103	32.0%	182,100	
231,251	578,125	\$ 52,831	35.0%	231,250	
578,126	and over	\$ 174,237	37.0%	578,125	
Standard Deduction:					13,850

<b>Head of Household</b>					
<b>Federal Taxable Income</b>		<b>Tax Liability</b>			
Over	But not over	Pay	Plus % on excess	Of amount over	
0	15,700	\$ -	10.0%	0	
15,701	59,850	\$ 1,570	12.0%	15,700	
59,851	95,350	\$ 6,868	22.0%	59,850	
95,351	182,100	\$ 14,678	24.0%	95,350	
182,101	231,250	\$ 35,498	32.0%	182,100	
231,251	578,100	\$ 51,226	35.0%	231,250	
578,101	and over	\$ 172,623	37.0%	578,100	
Standard Deduction:					20,800

**2023 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	75,850		\$ -	3.35%	0
75,851	183,400		\$ 2,541	6.60%	75,850
183,401	279,450		\$ 9,639	7.60%	183,400
279,451	and over		\$ 16,939	8.75%	279,450

<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	45,400		\$ -	3.35%	0
45,401	110,050		\$ 1,521	6.60%	45,400
110,051	229,550		\$ 5,788	7.60%	110,050
229,551	and over		\$ 14,870	8.75%	229,550

<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	60,850		\$ -	3.35%	0
60,851	157,150		\$ 2,038	6.60%	60,850
157,151	254,500		\$ 8,394	7.60%	157,150
254,501	and over		\$ 15,793	8.75%	254,500

<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	60,850		\$ -	3.35%	0
60,851	157,150		\$ 2,038	6.60%	60,850
157,151	254,500		\$ 8,394	7.60%	157,150
254,501	and over		\$ 15,793	8.75%	254,500



2022 Vermont Individual Income Tax Returns by AGI Income Class

AGI Income Class [1]	# Returns	Federal AGI	Vermont AGI	Adjusted Vermont Tax	Nonrefundable Credits	Refundable Credits	Net VT Tax [2]	Average Tax Paid [3]	Effective Rate [4]
Negative	2,500	-146,222,620	-146,222,620	351,619	10,747	157,774	183,098	73	N/A
0.01 - 4,999	21,916	46,429,682	46,229,284	14,218	3,613	1,377,369	-1,366,764	-62	-2.9%
5,000 - 9,999	18,857	141,216,959	139,995,093	245,110	27,887	2,791,696	-2,574,473	-137	-1.8%
10,000 - 14,999	17,439	216,860,576	213,930,638	1,030,475	35,755	4,395,055	-3,400,335	-195	-1.6%
15,000 - 19,999	14,781	258,187,116	253,836,077	2,251,663	66,239	5,181,857	-2,996,433	-203	-1.2%
20,000 - 24,999	13,713	308,295,702	302,030,823	3,521,125	83,761	4,678,547	-1,241,183	-91	-0.4%
25,000 - 29,999	14,195	390,586,725	382,313,346	5,601,535	154,248	4,525,581	921,706	65	0.2%
30,000 - 34,999	15,121	491,461,291	481,105,413	8,098,182	164,651	4,047,996	3,885,535	257	0.8%
35,000 - 39,999	16,214	608,161,910	597,383,548	11,160,080	216,659	3,611,560	7,331,861	452	1.2%
40,000 - 44,999	15,931	676,699,132	665,530,919	13,353,084	244,465	2,566,768	10,541,851	662	1.6%
45,000 - 49,999	14,435	684,915,541	672,614,579	14,177,078	674,154	1,649,385	11,853,539	821	1.7%
50,000 - 59,999	25,253	1,383,696,977	1,361,535,968	31,203,638	634,354	2,488,838	28,080,446	1,112	2.0%
60,000 - 74,999	28,825	1,931,922,793	1,901,234,124	51,554,227	1,199,254	3,001,763	50,354,973	1,747	2.6%

2022 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	32,932	2,854,794,233	2,800,047,805	83,846,238	2,589,744	4,605,946	81,256,494	2,467	2.8%
100,000 - 124,999	23,460	2,620,856,679	2,572,597,010	86,276,768	2,743,475	4,206,985	83,533,293	3,561	3.2%
125,000 - 149,999	15,504	2,117,518,179	2,078,427,332	79,919,036	2,917,897	2,451,992	74,549,147	4,808	3.5%
150,000 - 199,999	16,508	2,829,266,091	2,763,671,786	121,266,795	5,000,469	1,095,493	115,170,833	6,977	4.1%
200,000 - 299,999	11,285	2,701,340,388	2,617,795,239	135,331,965	6,600,049	473,278	128,258,638	11,365	4.7%
300,000 - 499,999	5,672	2,133,069,983	2,053,765,532	128,625,155	8,436,684	205,071	119,983,400	21,154	5.6%
500,000 - 999,999	2,501	1,664,479,734	1,594,869,768	115,269,108	11,219,075	77,622	103,972,411	41,572	6.2%
1,000,000 +	1,059	3,039,937,189	2,771,795,340	231,214,745	32,226,973	17,540	198,970,232	187,885	6.5%
<b>State Total</b>	<b>328,101</b>	<b>26,953,474,260</b>	<b>26,124,487,004</b>	<b>1,124,311,844</b>	<b>75,250,153</b>	<b>53,608,116</b>	<b>995,453,575</b>	<b>3,034</b>	<b>3.7%</b>
Out of State	53,890	27,818,102,036	2,116,095,973	108,452,977	1,045,995	569,423	106,837,559	1,983	0.4%
<b>All Returns</b>	<b>381,991</b>	<b>54,771,576,296</b>	<b>28,240,582,978</b>	<b>1,232,764,821</b>	<b>76,296,148</b>	<b>54,177,539</b>	<b>1,102,291,134</b>	<b>2,886</b>	<b>2.0%</b>

[1] AGI = Adjusted Gross Income [4] Net VT Tax divided by Federal AGI

[2] Net of Vermont Tax Credits \* Denotes fewer than 10 taxpayers

[3] Net VT Tax divided by # Returns

## **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 fiscal year 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 and 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.

### Motor Vehicle 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 fiscal year 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 the fiscal year 2024 budget adjustment act, cannabis sales tax revenue shall be directed to the Universal Afterschool and Summer Special Fund.

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 Acts and Resolves No. 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 \$2,486. 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 and 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 fiscal year 2020 through fiscal year 2023.

<b>Relative Contribution to the Transportation Fund</b>				
<b>Transportation Fund Sources</b>				
<b><u>Source</u></b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
Gasoline Tax	12.4%	10.9%	11.5%	11.0%
Gasoline Assessment	14.5%	12.9%	13.5%	14.1%
Diesel Tax	6.8%	6.3%	6.4%	6.0%
Purchase & Use Tax	26.6%	31.6%	31.7%	32.1%
Motor Vehicle Fees	31.7%	31.0%	29.9%	29.6%
Other Revenue	8.0%	7.3%	7.1%	7.2%
<b><i>Total</i></b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## **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 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.

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

### 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.

### 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.

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

### 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 fiscal year 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.

## **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.



## Highlights of Recent Tax Legislation - continued

### **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 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 will be required to collect and remit rooms tax on the administrative fee they charge on bookings.

## Highlights of Recent Tax Legislation - continued

### Estate Tax

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

### Land Gains Tax

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

### Property Transfer Tax

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

### 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 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
  - 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

## Highlights of Recent Tax Legislation - continued

- 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.

## 2023

### Payroll Tax

Effective July 1, 2024 the Child Care Contribution (payroll tax) will be collected at a rate of 0.44% on employee wages and 0.11% on self-employment income. Employers are required to pay a minimum 75% of the required contribution for each employee. The remaining 25% must be withheld and remitted to the Tax Department in the same manner as employees' withheld income. Self-employed individuals shall remit contributions in the same manner as is required for estimated payments for income.

### Cannabis

Outdoor cannabis cultivation will be regulated in the same manner as farming effective June 14, 2023. Outdoor cultivators may also qualify for the Current Use Program if requirements are met. All outdoor cultivators are eligible to use the agricultural sales tax exemption. Vape cartridges used for delivery of only cannabis are exempt from the Tobacco Products Tax.

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

### Sales and Use Tax

- The sales tax exemption on advanced wood boilers will be repealed July 1, 2024.
- Local option taxes were approved in Shelburne and Rutland.

### Sports Wagering Income

Sports wagering income made within the State of Vermont will be considered taxable Vermont income regardless of the individual's residency status. The Department of Taxes may require taxes to be withheld from payments of wagering proceeds.

## **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	Actual Determined Employer Contribution (ADEC)	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	% of Payroll						
2008	\$ 42,375,068	\$ 39,193,942	92.5%	9.7%	\$ 1,464,201,939	\$ 1,282,493,872	\$ 1,377,101,471	107.4%	\$ 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	120.0%	\$ 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	108.2%	\$ 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	97.7%	\$ 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	101.6%	\$ 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	99.9%	\$ 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	94.5%	\$ 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	100.7%	\$ 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	106.1%	\$ 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	102.6%	\$ 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	102.2%	\$ 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	102.9%	\$ 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	104.9%	\$ 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	91.4%	\$ 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	105.7%	\$ 1,038,338,081	69.9%
2023	\$ 116,038,400	\$ 116,387,502	100.3%	19.3%	\$ 3,589,070,212	\$ 2,423,230,404	\$ 2,523,348,610	104.1%	\$ 1,065,721,602	70.3%
2024	\$ 121,873,370	\$ 130,873,370								
2025	\$ 131,346,935									

FY 2024 and FY 2025 represent actuarial determined employer contributions and budgeted funding levels. "Amount contributed" includes additional payments pursuant to Act 114 (2022).

VSTRS Pension - State Teachers' Retirement System									
Fiscal Year	Actuarial Determined Employer Contribution (ADEC)	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	\$ 1,951,489,882	\$ 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%	\$ 4,288,799,354	\$ 2,339,412,945	\$ 2,457,374,321	105.0%	\$ 1,832,425,033	57.3%
2023	\$ 194,961,651	\$ 201,925,261	103.6%	\$ 4,410,041,941	\$ 2,528,481,816	\$ 2,615,250,146	103.4%	\$ 1,794,791,795	59.3%
2024	\$ 194,281,051	\$ 203,281,051							
2025	\$ 201,182,703								

FY 2024 and FY 2025 represent actuarial determined employer contributions and budgeted funding levels. "Amount contributed" includes additional payments pursuant to Act 11.4 (2022).

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				
2017	\$ 71,832,832	\$ 33,122,887	46.1%	\$ 33,346,278	\$ 1,484,522,051	\$ 22,501,872	\$ 1,462,020,179
2018	\$ 74,760,248	\$ 32,956,898	44.1%	\$ 34,559,465	\$ 1,240,275,317	\$ 21,770,915	\$ 1,218,504,402
2019	\$ 100,187,896	\$ 63,749,803	63.6%	\$ 35,340,403	\$ 1,279,298,804	\$ 51,732,747	\$ 1,227,566,057
2020	\$ 87,804,585	\$ 38,599,577	44.0%	\$ 35,767,740	\$ 1,482,970,357	\$ 57,592,708	\$ 1,425,377,649
2021	\$ 90,025,812	\$ 90,462,714	100.5%	\$ 35,560,776	\$ 1,593,341,095	\$ 120,267,813	\$ 1,473,073,282
2022	\$ 109,708,031	\$ 35,170,057	32.1%	\$ 35,065,680	\$ 907,317,295	\$ 104,800,044	\$ 802,517,251
2023	\$ 64,577,985	\$ 64,698,572	100.2%	\$ 41,548,555	\$ 1,029,530,587	\$ 137,759,297	\$ 891,771,290
2024	\$ 67,145,946						
2025	\$ 78,294,808						

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 2024 and FY 2025 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				
2017	\$ 35,918,126	\$ 23,838,958	66.4%	\$ 29,576,455	\$ 905,632,829	\$ (26,657,646)	\$ 932,290,475
2018	\$ 37,316,779	\$ 29,802,725	79.9%	\$ 29,328,814	\$ 927,843,142	\$ (26,443,247)	\$ 954,286,389
2019	\$ 54,658,645	\$ 56,594,299	103.5%	\$ 29,606,865	\$ 1,041,064,931	\$ 312,090	\$ 1,040,752,841
2020	\$ 58,252,623	\$ 35,677,356	61.2%	\$ 27,551,293	\$ 1,268,119,008	\$ 8,718,699	\$ 1,259,400,309
2021	\$ 67,912,204	\$ 36,638,994	54.0%	\$ 30,775,384	\$ 1,290,220,534	\$ 14,633,492	\$ 1,275,587,042
2022	\$ 102,153,408	\$ 54,202,861	53.1%	\$ 28,140,745	\$ 758,359,091	\$ 40,507,851	\$ 717,851,240
2023	\$ 54,813,628	\$ 57,168,208	104.3%	\$ 34,489,027	\$ 851,763,295	\$ 72,228,386	\$ 779,534,909
2024	\$ 61,290,528						
2025	\$ 70,482,644						

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 2024 and FY 2025 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.

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 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, 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 Office, Legislative Counsel, and the General Assembly.

### 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, a 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 an 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 170,000 Vermonters rely on Medicaid as their primary source of health coverage and another 44,000 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 State fiscal year 2024, the base FMAP rate was 56.52% meaning the federal government paid approximately 56 cents of almost every dollar spent for Medicaid in Vermont. CMS determines specific FMAP rates for each state.

As a condition for receiving federal matching funds, states must cover certain populations (e.g. low-income families and elderly poor receiving Supplemental Security Income) and certain services (e.g. hospital care and physician services). These are referred to as “mandatory” eligibility groups and “mandatory” services, respectively. States may also receive federal matching funds for the costs of covering other “optional” populations (e.g. disabled and elderly poor not eligible for SSI and other low-income children and adults within specified federal poverty levels) and “optional” services (e.g. prescription drugs and dental services) as allowed by federal law. 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.

At the start of the COVID-19 pandemic the federal government enacted the Families First Coronavirus Response Act (FFCRA) which included a provision that required state Medicaid programs keep beneficiaries continuously enrolled (with certain exceptions) through the end of the public health emergency. The Act also temporarily increased the FMAP rate for state Medicaid programs by 6.2 percentage points. As a result, states, including Vermont, saw substantial growth in Medicaid enrollments. The federal Consolidated Appropriations Act, 2023 (CAA, 2023), ended Medicaid continuous enrollment on March 31, 2023, giving states up to 14 months to return to normal eligibility

---

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

and enrollment operations. Additionally, CAA, 2023 mandated that the temporary FMAP rate increase be phased by the end of calendar year 2023. Both of these policies were temporary but impactful for the State Medicaid program and many Vermonters.

### *Global Commitment*

Global Commitment to Health (aka Global Commitment) is the name of the agreement between the State of Vermont and the federal Centers for Medicare and Medicaid Services (CMS) that is used to administer the majority of Vermont's Medicaid program. Global 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 exist or would not be eligible for federal matching dollars in the absence of the Waiver. These include the Choices for Care program, the VPharm program, Vermont Premium Assistance, Mental Health Community Rehabilitation and Treatment (CRT), and a supportive housing assistance pilot program.

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 and goals 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

---

<sup>2</sup> For fiscal year 2024, the enhanced FMAP rate for CHIP was 69.56% (federal share) and 30.44% (State share).

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 children from low-income families or have disabilities. The CHIP program covers approximately 4,600 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 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, there is a chart summarizing Global Commitment and other Medicaid related expenditures for fiscal years 2020 to 2023.

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 2020 to FY 2023

(Based on Monthly Enrollment)

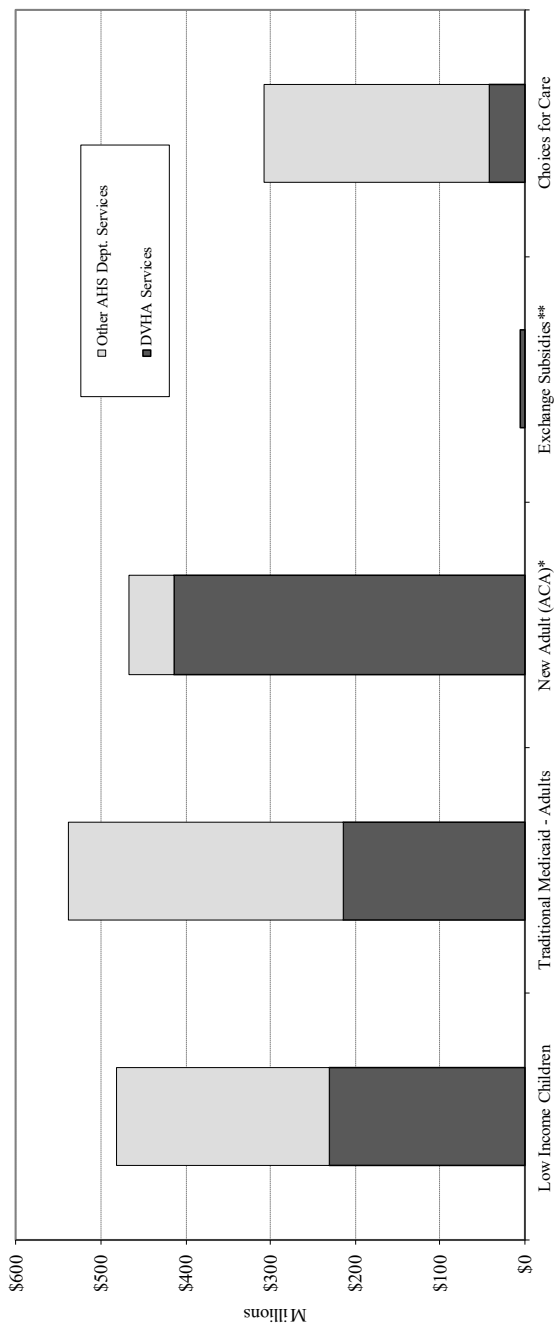
	actual FY20	actual FY21	actual FY22	actual FY23
Full/Primary Coverage <sup>1</sup>				
Adult				
Aged, Blind, or Disabled (ABD) Adults	6,292	6,229	6,108	6,401
General Adults	8,366	11,308	16,837	18,626
New Adult - ( <i>ACA Expansion</i> )	55,254	66,473	72,337	76,521
Adult Subtotal	69,912	84,010	95,282	101,548
Children				
Blind or Disabled (BD) Kids	1,766	1,636	1,542	1,619
General Kids	57,772	60,658	61,895	62,070
CHIP (Uninsured) Kids	4,549	4,356	4,687	4,635
Children Subtotal	64,087	66,650	68,124	68,324
Subtotal -Full/Primary	133,999	150,660	163,406	169,872
Partial/Supplemental Coverage				
Choices for Care	4,387	4,476	4,510	4,600
ABD Dual Eligibles	17,546	18,031	18,320	18,663
Rx -Pharmacy Only Programs	9,976	9,965	9,586	9,096
Vermont Premium Assistance <sup>2</sup>	16,237	15,187	12,471	10,842
<i>Cost Sharing Reduction</i> <sup>3</sup>	3,518	3,044	3,041	3,106
Underinsured Kids (ESI upto 312% FPL)	568	569	618	664
Partial/Supp Subtotal	48,714	48,228	45,505	43,865
Total Medicaid Enrollment	182,713	198,888	208,911	213,737

<sup>1</sup> Some Full Coverage enrollees may have other forms of insurance.

<sup>2</sup> Vermont Premium Assistance (VPA) counts are the number subscribers and not individuals.

<sup>3</sup> 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 2023



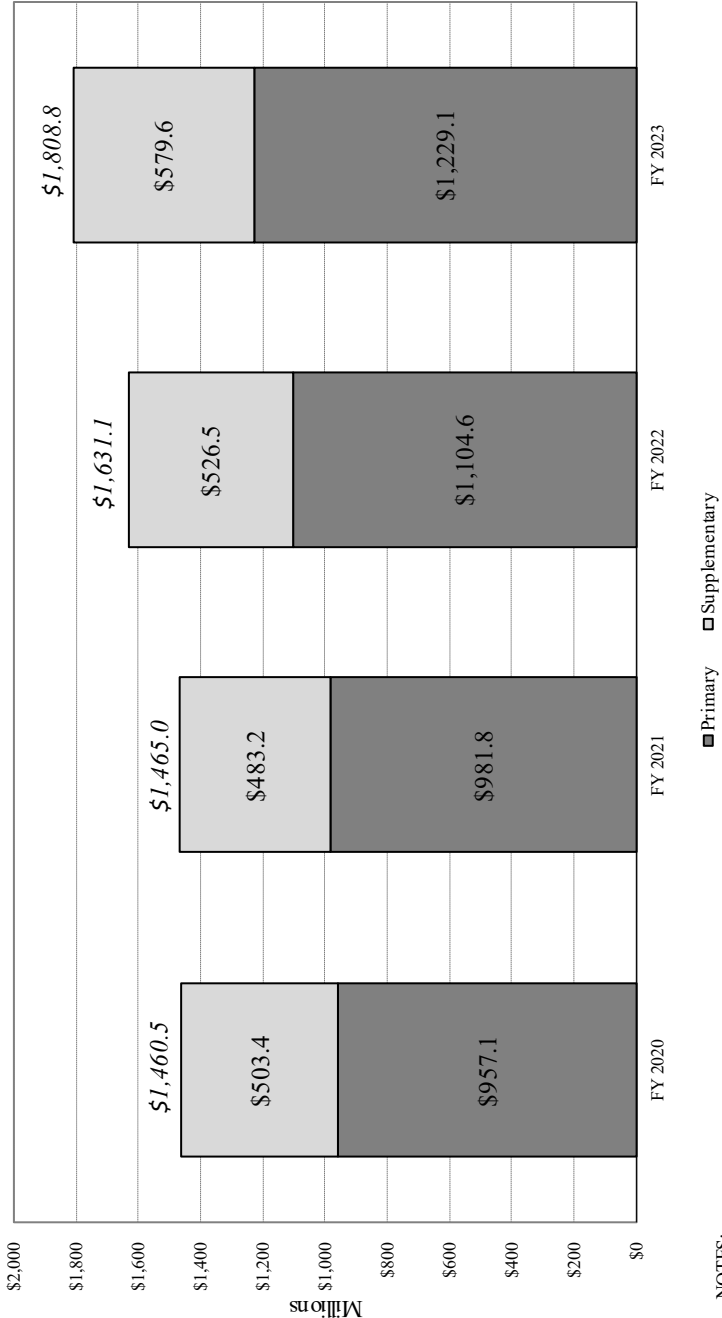
NOTES:

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

\*\* Exchange (Vermont Health Connect) subsidies include the Vermont Premium Assistance and the Cost-Sharing Reduction Programs

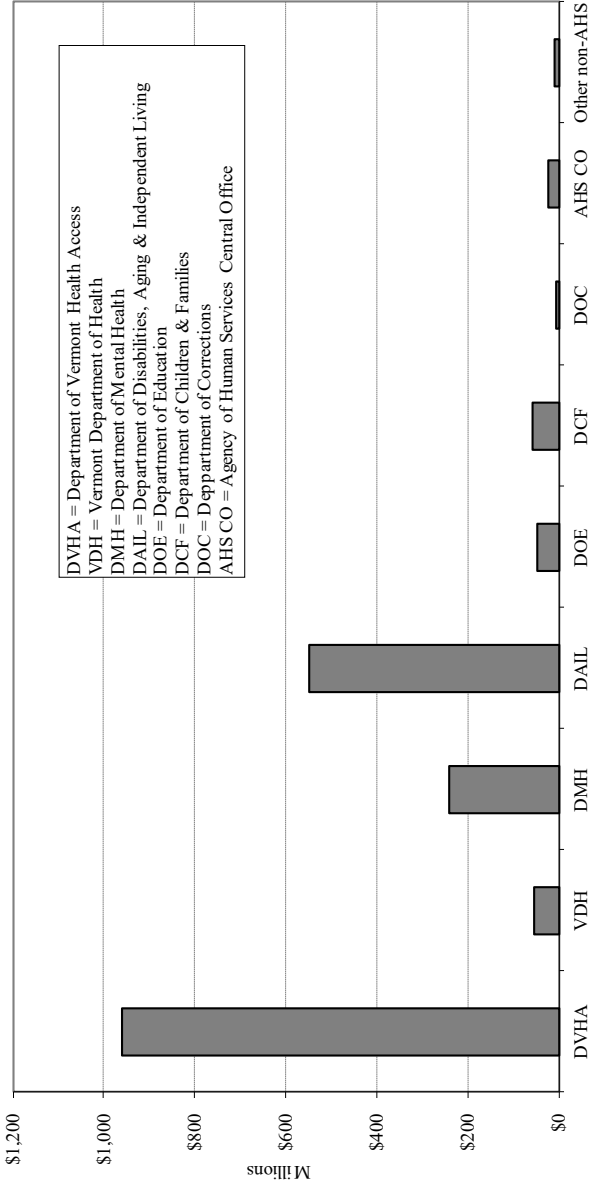
\*\*\* Administrative costs and investments not included in above numbers.

Medicaid as Primary Source of Coverage v. Secondary Source of Coverage - Spending,  
FY 2020 to 2023



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 2023





## Summary of Global Commitment and Medicaid Related Expenditures, FY 2020 to FY 2023

	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Actual
<b>Global Commitment Waiver (GC)</b>				
GC - Program	1,236,841,301	1,268,974,765	1,413,780,286	1,542,860,852
GC - VT Premium Assistance	5,864,311	5,689,738	4,524,778	4,139,283
GC - Choices for Care	221,591,137	206,345,993	226,674,507	257,115,067
GC - Investments	124,799,031	98,845,057	108,638,216	115,396,199
GC - Certified (non-cash program & CNOM) <sup>1</sup>	23,441,495	18,175,058	21,178,030	20,590,111
<b>GC Waiver total</b>	<b>1,612,537,275</b>	<b>1,598,030,610</b>	<b>1,774,795,817</b>	<b>1,940,101,511</b>
<b>Other Medicaid and Related Programs</b>				
Non-Capitated Administration	137,769,133	131,107,818	135,604,147	157,714,781
Money Follows the Person	2,379,542	1,388,847	4,643,428	2,434,893
Exchange Cost Sharing Subsidies (State Only)	1,170,612	1,176,262	985,102	1,151,486
Pharmacy (State Only)	4,862,659	4,998,596	2,891,746	3,538,163
Disproportionate Share Hospital (DSH)	22,704,471	22,704,470	22,704,469	46,365,645
Clawback (State only funded)	35,532,471	30,355,530	33,191,145	35,919,289
Children's Health Insurance Program (CHIP)	13,744,946	14,664,289	14,593,119	15,161,223
<b>Total Non-GC Waiver spending</b>	<b>218,163,834</b>	<b>206,395,812</b>	<b>214,613,156</b>	<b>262,285,480</b>
<b>Total All Expenditures</b>	<b>1,830,701,108</b>	<b>1,804,426,422</b>	<b>1,989,408,973</b>	<b>2,202,386,991</b>
	0.4%	-1.4%	10.3%	10.7%

### Notes

<sup>1</sup> CNOM = Costs not otherwise matched (in the absence of the waiver)

## Total Appropriations FY20 - FY24 As Enacted

Includes all funds, all appropriations with rescissions, adjustments and distributions. One-time and other bills are listed at the end separately. 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					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.100 Secretary of administration - secretary's office</b>					
General funds	886,620	862,455	1,121,847	1,092,614	2,359,270
Special funds	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
Global Commitment funds	-	-	-	-	-
Total	1,111,620	1,383,766	1,630,158	1,789,002	3,103,946
					25.8%
<b>B.101 Secretary of administration - finance</b>					
Interdepartmental transfers	1,379,417	1,312,682	1,312,682	1,370,258	1,512,756
Total	1,379,417	1,312,682	1,312,682	1,370,258	1,512,756
					3.4%
<b>B.102 Secretary of administration - workers' compensation insurance</b>					
Internal service funds	769,663	662,726	975,420	946,556	986,601
Total	769,663	662,726	975,420	946,556	986,601
					4.9%
<b>B.103 Secretary of administration - general liability insurance</b>					
Internal service funds	657,070	623,477	639,541	545,526	609,275
Total	657,070	623,477	639,541	545,526	609,275
					1.2%

Total Appropriations FY20 - FY24 As Enacted

GENERAL GOVERNMENT					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.104 Secretary of administration - all other insurance</b>					
Internal service funds	32,175	20,901	117,643	210,345	251,097
Total	32,175	20,901	117,643	210,345	251,097
					45.1%
<b>B.104.1 Retired State Employees Pension Plus Funding</b>					
General funds	-	-	-	-	9,000,000
Total	-	-	-	-	9,000,000
<b>B.105 Agency of digital services - communications and information technology</b>					
General funds	179,238	174,342	174,342	179,572	186,726
Special funds	383,707	387,710	387,710	449,965	471,611
Internal service funds	71,742,131	80,664,392	83,354,680	116,859,021	137,970,115
Interdepartmental transfers	-	-	-	-	-
Total	72,305,076	81,226,444	83,916,732	117,488,558	138,628,452
					15.5%
<b>B.106 Finance and management - budget and management</b>					
General funds	1,286,501	1,284,367	1,277,150	1,287,210	1,143,286
Internal service funds	346,638	615,992	595,367	602,090	619,869
Interdepartmental transfers	-	-	-	-	-
Total	1,633,139	1,900,359	1,872,517	1,889,300	1,763,155
					1.9%

## Total Appropriations FY20 - FY24 As Enacted

GENERAL GOVERNMENT						
<b>B.107</b>	<b>Finance and management - financial operations</b>					
	Internal service funds	2,861,624	2,851,807	2,850,043	2,988,129	3,366,686
	Special funds	-	-	-	-	-
	Total	2,861,624	2,851,807	2,850,043	2,988,129	3,366,686
<b>B.108</b>	<b>Human resources - operations</b>					
	General funds	1,978,207	1,934,763	2,044,399	1,645,579	1,777,169
	Special funds	277,462	263,589	263,589	263,589	263,589
	Internal service funds	6,552,186	6,595,152	7,334,516	8,582,668	9,127,114
	Interdepartmental transfers	880,474	815,641	443,884	469,599	491,820
	Total	9,688,329	9,609,145	10,086,388	10,961,435	11,659,692
<b>B.108.1</b>	<b>Human resources - VTHR operations</b>					
	Internal service funds	2,514,638	2,739,781	2,372,174	2,508,421	2,602,750
	Interdepartmental transfers	-	-	-	-	-
	Total	2,514,638	2,739,781	2,372,174	2,508,421	2,602,750
<b>B.109</b>	<b>Human resources - employee benefits &amp; wellness</b>					
	Internal service funds	1,610,101	1,556,329	1,556,329	1,710,560	1,795,257
	Interdepartmental transfers	-	-	-	-	-
	Total	1,610,101	1,556,329	1,556,329	1,710,560	1,795,257
						1.4%

# Total Appropriations FY20 - FY24 As Enacted

GENERAL GOVERNMENT					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.110 Libraries</b>					
General funds	2,062,056	2,007,822	1,965,363	2,004,119	2,088,614
Special funds	116,031	107,828	34,327	35,276	73,614
Federal funds	1,116,678	1,153,855	1,150,041	1,308,858	1,251,244
Interdepartmental transfers	98,459	98,459	108,691	109,193	127,879
Total	3,393,224	3,367,964	3,258,422	3,457,446	3,541,351
					1.5%
<b>B.111 Tax - administration/collection</b>					
General funds	19,475,589	19,989,515	20,382,265	21,409,826	22,406,475
Special funds	1,570,888	1,680,474	2,006,808	2,178,388	8,359,270
Interdepartmental transfers	142,566	34,109	34,109	34,109	45,000
Federal Coronavirus Relief Fund	-	323,000	-	-	-
Tobacco fund	-	-	-	-	-
Total	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	775,182	818,790	820,008	1,234,889	1,322,499
Total	775,182	818,790	820,008	1,234,889	1,322,499
					11.8%

# Total Appropriations FY20 - FY24 As Enacted

GENERAL GOVERNMENT					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.113 Buildings and general services - engineering</b>					
General funds	-	-	-	1,132,103	1,276,367
Interdepartmental transfers	3,583,423	4,115,903	4,124,474	500,000	-
Total	3,583,423	4,115,903	4,124,474	1,632,103	1,276,367
					18.0%
<b>B.113.1 Projects</b>					
Buildings and General Services Engineering - Capital					
General funds	-	-	-	2,756,153	2,730,738
Interdepartmental transfers	-	-	-	-	500,000
Total	-	-	-	2,756,153	3,230,738
<b>B.114 Buildings and general services - information centers</b>					
General funds	648,931	630,652	630,652	649,572	668,401
Transportation funds	4,019,636	3,911,594	3,911,594	4,059,343	4,235,134
Special funds	458,316	473,635	499,783	432,760	544,720
Federal Coronavirus Relief Fund	-	360,000	-	-	-
Total	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	1,247,807	1,240,679	1,240,679	1,357,219	1,481,008
Interdepartmental transfers	-	97,890	-	-	381,089
Total	1,247,807	1,338,569	1,240,679	1,357,219	1,862,097
					8.6%

Total Appropriations FY20 - FY24 As Enacted

	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
GENERAL GOVERNMENT						
<b>B.116</b>	<b>Buildings and general services - postal services</b>					
	General funds					
	85,063	82,511	82,511	84,986	87,613	
	Internal service funds					
	801,754	842,476	842,476	921,751	886,040	
	Total					
	886,817	924,987	924,987	1,006,737	973,653	2.5%
<b>B.117</b>	<b>Buildings and general services - copy center</b>					
	Internal service funds					
	935,150	936,947	936,947	1,025,491	1,107,062	
	Total					
	935,150	936,947	936,947	1,025,491	1,107,062	4.9%
<b>B.118</b>	<b>Buildings and general services - fleet management services</b>					
	Internal service funds					
	944,481	935,958	935,958	1,027,992	1,133,741	
	Total					
	944,481	935,958	935,958	1,027,992	1,133,741	4%
<b>B.119</b>	<b>Buildings and general services - federal surplus property</b>					
	Enterprise funds					
	23,052	6,840	6,840	6,979	4,298	
	Total					
	23,052	6,840	6,840	6,979	4,298	30.4%
<b>B.120</b>	<b>Buildings and general services - state surplus property</b>					
	Internal service funds					
	312,446	427,509	427,510	468,809	509,657	
	Enterprise funds					
	-	-	-	-	-	
	Total					
	312,446	427,509	427,510	468,809	509,657	13.5%

# Total Appropriations FY20 - FY24 As Enacted

GENERAL GOVERNMENT					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.121 Buildings and general services - property management</b>					
Internal service funds	1,799,719	1,773,530	1,797,135	1,976,283	2,091,176
Federal Coronavirus Relief Fund	-	1,583,332	-	-	-
Total	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>					
Internal service funds	30,601,226	29,565,514	29,565,514	33,347,740	35,964,112
Interdepartmental transfers	-	-	-	-	70,056
Enterprise funds	-	-	-	-	-
Federal Coronavirus Relief Fund	-	1,508,433	-	-	-
Federal funds	-	-	-	-	-
General funds	-	-	-	-	-
Special funds	-	-	-	-	-
Total	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	1,657,770	1,672,493	1,716,379	1,801,931
Interdepartmental transfers	186,500	197,500	197,500	230,751	249,812
Total	1,845,082	1,855,270	1,869,993	1,947,130	2,051,743
					2.1%



Total Appropriations FY20 - FY24 As Enacted

GENERAL GOVERNMENT					
--------------------	--	--	--	--	--

	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
<b>B.125 Legislative counsel</b>						
General funds	3,772,167	3,187,533	3,400,236	3,809,731	3,924,777	
Total	3,772,167	3,187,533	3,400,236	3,809,731	3,924,777	4.7%
<b>B.126 Legislature</b>						
General funds	8,119,372	8,691,089	8,906,637	9,922,747	10,547,718	
Total	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	
Total	1,412,146	1,419,819	1,591,915	1,755,296	1,943,447	
<b>B.127 Joint fiscal committee</b>						
General funds	2,023,053	2,093,770	2,512,260	2,765,924	2,708,940	
Interdepartmental transfers	-	-	125,000	-	-	
Total	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	870,204	951,819	1,068,024	1,304,761	1,534,761	
Total	870,204	951,819	1,068,024	1,304,761	1,534,761	13.3%

# Total Appropriations FY20 - FY24 As Enacted

GENERAL GOVERNMENT						
	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
<b>B.129 Lieutenant governor</b>						
General funds	263,133	263,891	239,529	249,252	302,484	
Total	263,133	263,891	239,529	249,252	302,484	3.5%
<b>B.130 Auditor of accounts</b>						
General funds	404,513	314,921	344,615	357,074	372,808	
Special funds	53,145	53,145	53,145	53,145	53,145	
Internal service funds	3,177,390	3,214,114	3,722,816	3,754,851	3,918,960	
Total	3,635,048	3,582,180	4,120,576	4,165,070	4,344,913	4.4%
<b>B.131 State treasurer</b>						
General funds	981,483	975,600	1,066,424	1,809,658	2,148,837	
Special funds	2,968,779	3,021,695	3,064,451	2,803,034	3,737,463	
Interdepartmental transfers	120,271	140,120	157,689	217,345	161,617	
Total	4,070,533	4,137,415	4,288,564	4,830,037	6,047,917	9.4%
<b>B.132 State treasurer - unclaimed property</b>						
Interdepartmental transfers	-	-	-	-	-	
Private purpose trust funds	1,125,701	1,134,819	1,135,286	1,156,575	1,196,613	
Total	1,125,701	1,134,819	1,135,286	1,156,575	1,196,613	1.2%

Total Appropriations FY20 - FY24 As Enacted

GENERAL GOVERNMENT

	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
<b>B.133 Vermont state retirement system</b>						
Pension trust funds	6,788,424	5,672,641	4,856,067	2,456,934	2,990,679	
Total	6,788,424	5,672,641	4,856,067	2,456,934	2,990,679	16.7%
<b>B.134 Municipal employees' retirement system</b>						
Pension trust funds	2,916,008	2,598,919	2,313,012	1,420,006	1,721,823	
Total	2,916,008	2,598,919	2,313,012	1,420,006	1,721,823	10.5%
<b>B.134.1 Vermont Pension Investment Commission</b>						
Special funds	-	-	-	2,136,685	2,378,198	
Total	-	-	-	2,136,685	2,378,198	
<b>B.135 State labor relations board</b>						
General funds	259,233	286,887	273,064	285,511	298,189	
Special funds	6,788	6,788	6,788	6,788	6,788	
Interdepartmental transfers	2,788	2,788	2,788	2,788	2,788	
Total	268,809	296,463	282,640	295,087	307,765	3.3%
<b>B.136 VOSHA review board</b>						
General funds	46,175	45,650	45,958	47,961	51,004	
Interdepartmental transfers	46,175	45,649	45,957	47,961	51,004	
Total	92,350	91,299	91,915	95,922	102,008	2.8%

Total Appropriations FY20 - FY24 As Enacted

GENERAL GOVERNMENT						
	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
<b>B.136.1 Ethics Commission</b>						
Internal service funds	120,843	113,317	113,317	116,575	189,427	
Total	120,843	113,317	113,317	116,575	189,427	9.4%
<b>B.137 Homeowner rebate</b>						
General funds	16,600,000	17,100,000	18,600,000	16,500,000	16,250,000	
Total	16,600,000	17,100,000	18,600,000	16,500,000	16,250,000	.4%
<b>B.138 Renter rebate</b>						
General funds	8,100,000	9,500,000	9,500,000	9,500,000	9,500,000	
Education funds	-	-	-	-	-	
Total	8,100,000	9,500,000	9,500,000	9,500,000	9,500,000	2.%
<b>B.139 Tax department - reappraisal and listing payments</b>						
General funds	3,303,324	3,310,000	3,313,356	3,388,000	3,394,500	
Education funds	-	-	-	-	-	
Total	3,303,324	3,310,000	3,313,356	3,388,000	3,394,500	.6%
<b>B.140 Municipal current use</b>						
General funds	16,603,039	17,120,500	17,824,193	17,800,000	18,600,000	
Total	16,603,039	17,120,500	17,824,193	17,800,000	18,600,000	3.1%

**Total Appropriations FY20 - FY24 As Enacted**

GENERAL GOVERNMENT					
--------------------	--	--	--	--	--

<b>B.142</b>	<b>Payments in lieu of taxes</b>				
	Special funds	8,750,000	9,250,000	9,750,000	10,575,000
	Total	8,750,000	9,250,000	9,750,000	10,575,000

<b>B.143</b>	<b>Payments in lieu of taxes - Montpelier</b>				8.9%
	Special funds	184,000	184,000	184,000	184,000
	Total	184,000	184,000	184,000	184,000

<b>B.144</b>	<b>Payments in lieu of taxes - correctional facilities</b>				
	Special funds	40,000	40,000	40,000	40,000
	Total	40,000	40,000	40,000	40,000

<b>2.045</b>	<b>Lottery commission</b>				
	Enterprise funds	-	-	-	-
	Total	-	-	-	-

## Total Appropriations FY20 - FY24 As Enacted

GENERAL GOVERNMENT						
Totals for general government						
General fund	92,266,436	95,126,355	99,277,912	104,811,247	118,585,063	
Transportation fund	4,019,636	3,911,594	3,911,594	4,059,343	4,235,134	
Special funds	14,959,116	15,637,864	16,446,601	19,183,630	28,493,148	
Federal funds	1,116,678	1,153,855	1,150,041	1,308,858	1,251,244	
Internal service funds	125,854,235	134,313,374	138,310,838	178,033,418	203,532,178	
Interdepartmental transfers	7,215,255	7,858,390	7,551,641	4,447,671	5,157,757	
Enterprise funds	23,052	6,840	6,840	6,979	4,298	
Pension trust funds	9,704,432	8,271,560	7,169,079	3,876,940	4,712,502	
Private purpose trust funds	1,125,701	1,134,819	1,135,286	1,156,575	1,196,613	
Education funds	-	-	-	-	-	
Global Commitment funds	-	-	-	-	-	
Tobacco fund	-	-	-	-	-	
Total	256,284,541	271,189,416	274,959,832	316,884,661	367,167,937	7.7%

Total Appropriations FY20 – FY24 As Enacted

PROTECTION TO PERSONS AND PROPERTY

	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
<b>B.200 Attorney general</b>						
General funds	5,467,707	5,622,679	6,246,043	6,533,053	6,974,796	
Special funds	2,015,281	1,889,888	1,886,016	2,030,838	2,142,678	
Tobacco fund	348,000	348,000	348,000	348,000	422,000	
Federal funds	1,256,355	1,427,372	1,382,278	1,490,970	1,583,958	
Interdepartmental transfers	2,850,653	3,198,811	3,057,026	3,455,606	3,550,138	
Federal Coronavirus Relief Fund	-	65,000	-	-	-	
Total	11,937,996	12,551,750	12,919,363	13,858,467	14,673,570	4.7%
<b>B.201 Vermont court diversion</b>						
General funds	2,734,524	2,634,021	2,669,643	2,749,732	2,886,224	
Special funds	439,997	257,997	257,997	257,997	257,997	
Total	3,174,521	2,892,018	2,927,640	3,007,729	3,144,221	1.8%
<b>B.202 Defender general - public defense</b>						
General funds	12,487,014	13,194,524	13,280,735	14,114,985	15,912,648	
Special funds	589,653	589,653	589,653	589,653	589,653	
Interdepartmental transfers	-	-	-	-	150,000	
Total	13,076,667	13,784,177	13,870,388	14,704,638	16,652,301	5.6%

# Total Appropriations FY20 - FY24 As Enacted

PROTECTION TO PERSONS AND PROPERTY					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.203 Defender general - assigned counsel</b>					
General funds	5,969,661	5,674,351	6,196,419	6,386,691	7,263,474
Special funds	-	-	-	-	-
Total	5,969,661	5,674,351	6,196,419	6,386,691	7,263,474
					4.9%
<b>B.204 Judiciary</b>					
General funds	46,593,611	46,927,245	48,337,826	52,997,805	58,250,863
Special funds	3,248,649	3,182,775	3,200,659	3,260,434	2,888,542
Federal funds	887,586	887,586	900,469	953,928	953,928
Interdepartmental transfers	2,095,399	2,095,399	2,095,399	2,095,399	2,167,482
Tobacco fund	-	-	-	-	-
Total	52,825,245	53,093,005	54,534,353	59,307,566	64,260,815
					4.8%
<b>B.205 State's attorneys</b>					
General funds	12,714,313	13,075,933	13,745,777	14,358,352	15,904,997
Special funds	121,240	75,502	85,324	101,442	109,778
Federal funds	31,000	232,812	212,828	224,319	233,490
Interdepartmental transfers	2,666,645	2,656,841	2,669,831	201,806	538,975
Total	15,533,198	16,041,088	16,713,760	14,885,919	16,787,240
					2.1%



# Total Appropriations FY20 - FY24 As Enacted

## PROTECTION TO PERSONS AND PROPERTY

	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
<b>B.206 Special investigative unit</b>						
General funds	1,999,100	2,100,430	2,100,430	2,163,717	2,228,629	
Federal funds	-	-	-	-	-	
Special funds	-	-	-	-	-	
Total	1,999,100	2,100,430	2,100,430	2,163,717	2,228,629	2.2%
<b>B.206.1 Crime Victims Advocates</b>						
General funds	-	-	-	2,562,572	2,711,497	
Total	-	-	-	2,562,572	2,711,497	
<b>B.207 Sheriffs</b>						
General funds	4,660,863	4,635,239	4,650,647	4,856,230	5,089,314	
Total	4,660,863	4,635,239	4,650,647	4,856,230	5,089,314	2.5%
<b>B.208 Public safety - administration</b>						
General funds	4,431,288	5,115,145	5,070,962	5,743,935	6,001,814	
Special funds	175,000	5,000	4,105	4,105	4,105	
Federal funds	441,300	567,444	556,962	536,792	547,260	
Interdepartmental transfers	3,564,329	3,497,460	3,209,478	3,309,285	3,762,012	
Total	8,611,917	9,185,049	8,841,507	9,594,117	10,315,191	12.7%

# Total Appropriations FY20 - FY24 As Enacted

## PROTECTION TO PERSONS AND PROPERTY

### B.209 Public safety - state police

	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
General funds	41,706,303	28,558,891	43,273,740	46,474,844	53,896,213	
Transportation funds	20,250,000	13,350,000	20,250,000	20,250,000	20,250,000	
Special funds	3,067,749	3,145,278	3,103,294	3,116,711	3,166,387	
Federal funds	4,063,667	5,023,746	4,417,066	4,820,645	4,311,304	
Interdepartmental transfers	1,898,851	1,965,032	1,885,351	1,862,752	1,583,378	
ARRA funds	-	-	-	-	-	-
Federal Coronavirus Relief Fund	-	21,790,000	-	-	-	-
Total	70,986,570	73,832,947	72,929,451	76,524,952	83,207,282	3.8%

### B.210 Public safety - criminal justice services

General funds	3,147,212	1,875,235	1,813,747	1,423,477	1,467,321	
Special funds	1,930,649	3,422,917	4,169,503	4,646,634	4,970,533	
Federal funds	765,890	846,505	618,974	434,048	523,131	
ARRA funds	-	-	-	-	-	-
Interdepartmental transfers	-	-	-	-	-	-
Transportation funds	-	-	-	-	-	-
Total	5,843,751	6,144,657	6,602,224	6,504,159	6,960,985	3.1%

## Total Appropriations FY20 - FY24 As Enacted

PROTECTION TO PERSONS AND PROPERTY					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.211 Public safety - emergency management</b>					
General funds	433,306	591,482	589,847	627,088	668,427
Special funds	230,000	710,000	710,000	710,000	710,000
Federal funds	8,319,390	9,942,079	16,273,680	39,537,389	29,561,807
Interdepartmental transfers	-	-	7,226	7,226	195,884
Transportation funds	-	-	-	-	-
Total	8,982,696	11,243,561	17,580,753	40,881,703	31,136,118
					17.6%
<b>B.212 Public safety - fire safety</b>					
General funds	477,905	471,233	461,669	740,787	1,505,641
Special funds	8,954,902	8,578,330	8,639,610	8,998,928	9,567,787
Federal funds	876,323	480,205	482,821	549,732	626,072
Interdepartmental transfers	45,000	45,000	45,000	45,000	45,000
Total	10,354,130	9,574,768	9,629,100	10,334,447	11,744,500
					3.3%
<b>B.213 Public safety - Forensic Laboratory</b>					
General funds	3,177,547	3,230,986	3,217,665	3,407,657	3,626,083
Special funds	78,555	77,518	61,852	62,782	66,395
Federal funds	414,702	534,594	531,072	320,000	532,582
Interdepartmental transfers	560,750	373,437	352,793	367,725	536,043
Total	4,231,554	4,216,535	4,163,382	4,158,164	4,761,103
					1.9%

# Total Appropriations FY20 - FY24 As Enacted

PROTECTION TO PERSONS AND PROPERTY					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.215 Military - administration</b>					
General funds	2,674,877	2,696,229	2,674,502	2,864,350	3,025,057
Federal Coronavirus Relief Fund	-	72,450	-	-	-
Total	2,674,877	2,768,679	2,674,502	2,864,350	3,025,057
					15.5%
<b>B.216 Military - air service contract</b>					
General funds	581,730	573,198	613,964	636,623	665,922
Federal funds	6,381,011	6,799,728	7,438,411	8,545,435	9,854,633
Total	6,962,741	7,372,926	8,052,375	9,182,058	10,520,555
					9.3%
<b>B.217 Military - army service contract</b>					
Federal funds	14,785,692	43,690,489	21,699,034	48,247,558	49,007,836
General funds	-	-	-	-	-
Total	14,785,692	43,690,489	21,699,034	48,247,558	49,007,836
					28.5%
<b>B.218 Military - building maintenance</b>					
General funds	1,448,308	1,527,079	1,534,492	1,587,079	1,664,381
Special funds	60,000	62,500	62,500	62,500	62,500
Federal funds	-	-	-	-	-
Total	1,508,308	1,589,579	1,596,992	1,649,579	1,726,881
					2.9%

## Total Appropriations FY20 - FY24 As Enacted

PROTECTION TO PERSONS AND PROPERTY					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.219 Military - veterans' affairs</b>					
General funds	793,651	817,206	823,965	956,280	1,092,634
Special funds	147,218	151,512	163,349	162,675	241,942
Federal funds	100,000	99,585	100,000	100,000	105,900
Total	1,040,869	1,068,303	1,087,314	1,218,955	1,440,476
					6.7%
<b>B.220 Center for crime victim services</b>					
General funds	1,264,158	1,232,712	1,382,712	1,382,712	1,472,674
Special funds	5,342,728	5,354,316	4,628,381	3,461,971	3,461,972
Federal funds	9,682,330	7,172,443	6,612,435	5,005,689	6,606,021
APRA funds	-	-	-	-	-
Total	16,289,216	13,759,471	12,623,528	9,850,372	11,540,667
					2.2%
<b>B.221 Criminal justice council</b>					
General funds	2,488,016	2,609,420	2,931,638	3,130,282	3,720,035
Interdepartmental transfers	204,625	285,286	240,617	330,500	352,348
Federal Coronavirus Relief Fund	-	13,000	-	-	-
Total	2,692,641	2,907,706	3,172,255	3,460,782	4,072,383
					9.3%

# Total Appropriations FY20 - FY24 As Enacted

PROTECTION TO PERSONS AND PROPERTY						
	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
<b>B.222 Agriculture, food and markets - administration</b>						
General funds	979,008	972,156	1,037,364	1,234,172	1,467,038	
Special funds	714,922	886,366	901,167	988,397	1,242,062	
Federal funds	431,222	426,067	455,917	522,900	524,493	
Federal Coronavirus Relief Fund	-	209,162	-	-	-	
Global Commitment funds	-	-	-	-	-	
Interdepartmental transfers	-	-	-	-	-	
Total	2,125,152	2,493,751	2,394,448	2,745,469	3,233,593	8.1%
<b>B.223 Agriculture, food and markets - food safety and consumer protection</b>						
General funds	2,895,182	2,859,758	2,998,665	2,945,168	3,281,095	
Special funds	3,644,093	3,608,289	3,647,045	3,765,425	3,942,188	
Federal funds	1,253,186	1,122,085	1,154,454	1,362,095	1,605,177	
Interdepartmental transfers	7,000	7,000	7,000	12,000	12,000	
Federal Coronavirus Relief Fund	-	120,560	-	-	-	
Global Commitment funds	-	-	-	-	-	
Total	7,799,461	7,717,692	7,807,164	8,084,688	8,840,460	2.4%

## Total Appropriations FY20 - FY24 As Enacted

PROTECTION TO PERSONS AND PROPERTY						
Agriculture, food and markets - agricultural development						
B.224	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
General funds	2,100,030	1,922,062	2,230,367	3,034,777	3,068,393	
Special funds	688,828	706,100	686,753	545,738	627,904	
Federal funds	1,404,693	1,657,616	4,156,604	7,569,461	18,454,724	
Federal Coronavirus Relief Fund	-	683,806	-	-	-	
Interdepartmental transfers	-	-	-	-	-	
Total	4,193,551	4,969,584	7,073,724	11,149,976	22,151,021	42.5%
Agriculture, food and markets - agricultural resource management and environmental stewardship						
B.225						
General funds	730,945	780,733	778,555	941,645	745,509	
Special funds	1,816,068	2,027,250	2,084,017	2,325,153	2,297,266	
Federal funds	454,022	492,242	466,470	472,695	390,117	
Interdepartmental transfers	255,518	279,606	279,855	337,065	353,096	
Federal Coronavirus Relief Fund	-	122,758	-	-	-	
Global Commitment funds	-	-	-	-	-	
Total	3,256,553	3,702,589	3,608,897	4,076,558	3,785,988	7.2%

**Total Appropriations FY20 - FY24 As Enacted**

PROTECTION TO PERSONS AND PROPERTY					
Agriculture, food and markets - Vermont Agriculture					
B.225.1 and Environmental Lab					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
General funds	921,265	877,641	972,444	1,051,709	1,296,731
Special funds	1,536,479	1,613,587	1,690,632	1,732,793	1,715,459
Interdepartmental transfers	64,213	65,029	67,059	74,904	62,533
Federal Coronavirus Relief Fund	-	74,414	-	-	-
Federal funds	-	-	-	-	-
Total	2,521,957	2,630,671	2,730,135	2,859,406	3,074,723
					4 %
B.225.2 Agriculture, Food and Markets - Clean Water					
General funds	1,205,080	1,212,113	1,087,080	1,350,802	1,732,136
Special funds	4,820,618	4,987,335	7,532,377	7,266,122	8,248,477
Federal funds	93,097	131,927	133,534	441,907	462,351
Interdepartmental transfers	387,431	471,206	485,712	313,876	351,092
Federal Coronavirus Relief Fund	-	300,014	-	-	-
Total	6,506,226	7,102,595	9,238,703	9,372,707	10,794,056
					18.7%
B.226 Financial regulation - administration					
Special funds	2,416,249	2,364,105	2,480,136	2,554,803	2,740,304
Total	2,416,249	2,364,105	2,480,136	2,554,803	2,740,304
					4.1%



## Total Appropriations FY20 - FY24 As Enacted

PROTECTION TO PERSONS AND PROPERTY						
	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
<b>B.227 Financial regulation - banking</b>						
Special funds	2,191,964	2,343,750	2,396,702	2,581,247	2,937,141	
Total	2,191,964	2,343,750	2,396,702	2,581,247	2,937,141	6.7%
<b>B.228 Financial regulation - insurance</b>						
Special funds	4,586,436	4,739,182	4,843,550	5,265,064	5,507,598	
Federal funds	-	-	-	-	-	
Global Commitment funds	-	-	-	-	-	
Interdepartmental transfers	-	-	-	-	-	
Total	4,586,436	4,739,182	4,843,550	5,265,064	5,507,598	3.8%
<b>B.229 Financial regulation - captive insurance</b>						
Special funds	5,295,358	5,226,272	5,097,581	5,442,150	6,005,075	
Total	5,295,358	5,226,272	5,097,581	5,442,150	6,005,075	3.3%
<b>B.230 Financial regulation - securities</b>						
Special funds	1,183,476	1,330,557	1,357,780	1,451,867	1,574,111	
Total	1,183,476	1,330,557	1,357,780	1,451,867	1,574,111	7.9%

# Total Appropriations FY20 - FY24 As Enacted

PROTECTION TO PERSONS AND PROPERTY						
	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
<b>B.232 Secretary of state</b>						
Special funds	11,394,045	11,754,833	12,643,807	13,042,272	16,241,811	
Federal funds	2,153,524	1,330,236	1,457,444	4,658,587	5,515,991	
General funds	-	-	-	-	-	-
Interdepartmental transfers	-	-	-	-	-	-
Total	13,547,569	13,085,069	14,101,251	17,700,859	21,757,802	13.1%
<b>B.233 Public service - regulation and energy</b>						
Special funds	13,407,207	11,366,409	10,812,770	11,632,917	12,310,355	
Federal funds	532,983	652,800	1,001,919	1,056,721	741,706	
ARRA funds	921,260	600,000	520,000	510,535	-	-
Enterprise funds	22,740	54,740	53,904	41,762	20,712	
Interdepartmental transfers	50,000	150,000	55,000	-	-	-
Total	14,934,190	12,823,949	12,443,593	13,241,935	13,072,773	4.6%
<b>B.233.1 VT Community Broadband Board</b>						
Special funds	-	-	-	-	1,110,687	
Federal funds	-	-	-	-	1,556,379	
Total	-	-	-	-	2,667,066	

# Total Appropriations FY20 - FY24 As Enacted

	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
PROTECTION TO PERSONS AND PROPERTY						
<b>B.234 Public utility commission</b>						
Special funds	3,757,500	3,904,459	3,907,563	4,099,690	4,463,875	
ARRA funds	-	-	-	-	-	
Total	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	4,912,414	4,808,426	4,468,213	4,587,898	4,795,333	
Total	4,912,414	4,808,426	4,468,213	4,587,898	4,795,333	.1%
<b>B.236 Human rights commission</b>						
General funds	628,256	637,188	639,626	700,290	920,110	
Federal funds	75,291	74,441	78,556	80,257	85,809	
Total	703,547	711,629	718,182	780,547	1,005,919	12.1%
<b>B.236.1 Liquor &amp; Lottery Comm. Office</b>						
Special funds	-	-	-	-	60,000	
Tobacco fund	-	-	-	-	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	

## Total Appropriations FY20 - FY24 As Enacted

PROTECTION TO PERSONS AND PROPERTY						
	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
<b>B.236.2 Lottery Operations</b>						
Enterprise funds	3,215,134	3,627,190	3,788,527	4,200,332	-	-
Total	3,215,134	3,627,190	3,788,527	4,200,332	-	-
<b>B.237 Liquor control - administration</b>						
Tobacco fund	-	213,843	213,843	213,843	-	-
Enterprise funds	3,863,967	4,845,866	4,719,220	5,067,705	-	-
Interdepartmental transfers	-	-	-	-	-	-
Total	3,863,967	5,059,709	4,933,063	5,281,548	-	-
<b>B.238 Liquor control - enforcement and licensing</b>						
Federal funds	184,484	184,484	184,484	184,484	-	-
Enterprise funds	2,288,608	2,233,712	2,190,396	2,262,185	-	-
General funds	-	15,000	-	-	-	-
Interdepartmental transfers	5,000	-	-	-	-	-
Special funds	-	-	-	-	-	-
Tobacco fund	213,843	-	-	-	-	-
Total	2,691,935	2,433,196	2,374,880	2,446,669	-	-

## Total Appropriations FY20 - FY24 As Enacted

PROTECTION TO PERSONS AND PROPERTY						
	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
<b>B.239 Liquor control - warehousing and distribution</b>						
Enterprise funds	1,551,358	1,617,895	1,592,869	1,574,799	-	
Special funds	-	-	-	-	-	
Total	1,551,358	1,617,895	1,592,869	1,574,799	-	
<b>B.240 Cannabis Control Board</b>						
Special funds	-	650,000	850,000	4,880,833	5,170,692	
Total	-	650,000	850,000	4,880,833	5,170,692	
<b>Totals for protection to persons and property</b>						
General fund	164,710,860	152,439,889	171,360,524	186,956,814	208,539,656	
Transportation fund	20,250,000	13,350,000	20,250,000	20,250,000	20,250,000	
Special funds	88,767,278	89,820,106	92,962,336	99,629,039	109,230,607	
Tobacco fund	561,843	561,843	561,843	561,843	635,843	
Federal funds	54,587,748	83,776,486	70,315,412	127,115,612	133,784,669	
ARRA funds	921,260	600,000	520,000	510,535	-	
Interdepartmental transfers	14,655,414	15,090,107	14,457,347	12,413,144	13,729,981	
Enterprise funds	11,472,400	12,797,151	12,785,618	13,619,207	13,816,313	
Total	355,926,803	391,886,746	383,213,080	461,056,194	499,987,069	7.7%

## Total Appropriations FY20 - FY24 As Enacted

HUMAN SERVICES					
Human services - agency of human services -					
B.300 secretary's office					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
General funds	7,513,361	14,411,236	8,802,492	12,020,743	9,767,874
Special funds	135,517	135,517	135,517	135,517	135,517
Federal funds	11,580,036	11,513,252	9,959,398	10,569,851	11,678,441
Interdepartmental transfers	889,455	580,603	559,326	781,311	799,142
Federal Coronavirus Relief Fund	-	3,393,180	-	-	-
Global Commitment funds	1,691,613	1,479,617	-	-	-
Tobacco fund	-	-	-	-	-
Total	21,809,982	31,513,405	19,456,733	23,507,422	22,380,974
					.3%
B.301 Secretary's office - global commitment					
General funds	515,049,038	522,548,122	585,702,238	515,071,925	648,528,785
Special funds	34,969,169	32,293,557	33,228,937	29,121,769	32,994,384
Tobacco fund	21,049,373	21,049,373	21,049,373	21,049,373	21,049,373
State health care resources funds	22,601,110	17,078,501	16,023,501	25,102,272	25,265,312
Federal funds	1,017,573,327	1,034,525,814	1,179,162,966	1,340,818,340	1,259,024,269
Interdepartmental transfers	25,367,779	8,485,203	4,034,170	3,515,959	4,034,170
Total	1,636,609,796	1,635,980,570	1,839,201,185	1,934,679,638	1,990,896,293
					4.4%

Total Appropriations FY20 - FY24 As Enacted

HUMAN SERVICES					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.303</b>	<b>Developmental disabilities council</b>				
Special funds	12,000	12,000	12,000	12,000	12,000
Federal funds	641,058	653,940	664,110	698,892	733,827
Total	653,058	665,940	676,110	710,892	745,827
					3.3%
<b>B.304</b>	<b>Human services board</b>				
General funds	461,554	474,716	474,851	343,550	452,996
Federal funds	332,018	353,761	353,838	364,929	284,553
Interdepartmental transfers	12,526	-	-	-	-
Total	806,098	828,477	828,689	708,479	737,549
					1.3%
<b>B.305</b>	<b>AHS - administrative fund</b>				
Interdepartmental transfers	10,500,000	10,500,000	10,500,000	13,500,000	13,500,000
Total	10,500,000	10,500,000	10,500,000	13,500,000	13,500,000
					5.2%
<b>B.306</b>	<b>Department of Vermont health access - administration</b>				
General funds	32,928,890	34,190,294	33,116,885	38,830,921	35,605,917
Special funds	6,096,108	3,378,509	5,678,861	4,738,197	4,753,011
Federal funds	124,735,526	116,496,036	111,590,255	116,697,590	134,621,243
Global Commitment funds	5,993,423	8,926,092	4,314,039	3,986,316	4,220,337
Interdepartmental transfers	4,549,668	4,792,881	4,827,131	4,833,029	4,672,392
Total	174,303,615	167,783,812	159,527,171	169,086,053	183,872,900
					1.7%

## Total Appropriations FY20 - FY24 As Enacted

HUMAN SERVICES					
Department of Vermont health access - Medicaid program - global commitment					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.307</b>					
Global Commitment funds	726,852,300	782,874,235	856,129,830	966,188,660	933,090,221
Total	726,852,300	782,874,235	856,129,830	966,188,660	933,090,221
					4.6%
<b>B.309</b>					
Department of Vermont health access - Medicaid program - state only					
General funds	37,582,767	33,271,688	40,459,853	49,352,443	53,062,626
Global Commitment funds	8,380,824	1,661,311	9,569,970	4,692	4,692
Federal funds	85,500	-	-	-	-
Total	46,049,091	34,932,999	50,029,823	49,357,135	53,067,318
					.3%
<b>B.310</b>					
Department of Vermont health access - Medicaid non-waiver matched					
General funds	11,896,989	10,596,718	12,817,789	12,342,078	12,634,069
Federal funds	21,179,117	20,861,909	21,950,815	22,884,431	21,987,403
Total	33,076,106	31,458,627	34,768,604	35,226,509	34,621,472
					1.3%
<b>B.311</b>					
Health - administration and support					
General funds	2,867,817	4,201,680	2,360,572	3,594,513	3,131,446
Special funds	1,824,499	2,041,597	2,061,857	2,123,150	2,160,065
Federal funds	7,063,414	7,493,305	7,777,658	19,371,027	20,169,147
Global Commitment funds	2,760,576	2,681,102	5,748,858	5,779,334	6,732,468
Interdepartmental transfers	91,218	94,962	64,306	64,306	69,217
Federal Coronavirus Relief Fund	-	1,000,000	-	-	-
Total	14,607,524	17,512,646	18,013,251	30,932,330	32,262,343
					18.8%



## Total Appropriations FY20 - FY24 As Enacted

HUMAN SERVICES					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.312 Health - public health</b>					
General funds	10,159,167	11,777,255	11,154,334	13,416,627	12,408,429
Special funds	18,230,647	18,763,637	18,897,491	22,422,908	25,017,725
Tobacco fund	1,088,918	1,088,918	1,088,918	1,088,918	1,088,918
Federal funds	46,234,807	47,328,052	49,379,385	61,398,428	66,753,896
Global Commitment funds	13,818,355	8,264,921	15,938,349	16,159,672	16,582,951
Interdepartmental transfers	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
Federal Coronavirus Relief Fund	-	1,650,000	-	-	-
Total	90,702,001	90,137,589	97,481,900	115,498,178	123,587,200
					6.5%
<b>B.313 Health - substance use programs</b>					
General funds	1,946,686	1,388,812	1,238,534	4,167,666	5,591,811
Special funds	1,170,177	1,281,066	1,354,762	1,392,101	1,435,054
Tobacco fund	949,917	949,917	949,917	949,917	949,917
Federal funds	17,574,970	18,491,664	18,651,302	21,131,903	21,771,442
Global Commitment funds	33,293,928	29,198,190	32,198,190	33,447,622	38,058,663
Total	54,935,678	51,309,649	54,392,705	61,089,209	67,806,887

## Total Appropriations FY20 - FY24 As Enacted

HUMAN SERVICES						
B.314	Mental health – mental health					
	General funds	8,099,058	8,790,305	10,850,067	23,720,891	25,282,556
	Special funds	1,480,535	1,686,673	1,685,284	1,690,187	1,708,155
	Federal funds	10,205,643	11,127,574	9,377,108	10,279,911	10,999,654
	Global Commitment funds	253,979,548	236,777,776	251,968,636	267,653,129	279,524,193
	Interdepartmental transfers	73,248	2,309,084	74,637	125,093	14,140
	Federal Coronavirus Relief Fund	-	940,763	-	-	-
Total		273,838,032	261,632,175	273,955,732	303,469,211	317,528,698
B.316	Department for children and families - administration & support services					
	General funds	26,757,760	33,832,876	34,739,860	36,525,221	37,090,554
	Special funds	2,706,557	2,708,990	2,761,682	2,788,056	2,781,912
	Federal funds	22,630,911	21,104,561	23,494,784	27,083,191	23,540,549
	Global Commitment funds	1,952,473	1,970,775	1,403,936	1,659,924	1,659,321
	Interdepartmental transfers	219,095	350,500	350,888	352,932	455,863
	Total	54,266,796	59,967,702	62,751,150	68,409,324	65,528,199
						3.5%

## Total Appropriations FY20 - FY24 As Enacted

HUMAN SERVICES					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.317 Department for children and families - family services</b>					
General funds	43,455,987	43,638,163	49,543,086	66,085,811	59,707,017
Special funds	877,587	729,587	729,587	729,587	729,587
Federal funds	28,744,510	32,276,133	32,373,091	32,206,285	33,937,204
Global Commitment funds	53,816,604	47,641,512	45,137,731	37,110,861	48,178,131
Interdepartmental transfers	111,889	40,200	37,500	37,737	37,737
Total	127,006,577	124,325,595	127,820,995	136,170,281	142,589,676
<b>B.318 Department for children and families - child development</b>					3.6%
General funds	39,843,744	20,532,499	25,996,178	27,602,602	35,016,309
Special funds	1,820,000	16,820,000	16,820,000	16,820,011	16,745,000
Federal funds	37,554,111	33,753,532	50,623,626	50,457,478	37,419,258
Global Commitment funds	10,744,961	9,673,440	11,064,209	12,144,941	13,161,771
Interdepartmental transfers	22,500	22,500	-	-	-
Tobacco fund	-	2,000,000	-	-	-
Total	89,985,316	82,801,971	104,504,013	107,025,032	102,342,338
					4.4%

## Total Appropriations FY20 - FY24 As Enacted

HUMAN SERVICES					
Department for children and families - office of child support					
B.319	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
General funds	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
Federal funds	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
Total	14,484,711	14,709,534	14,729,957	15,651,643	16,125,840
					2.8%
Department for children and families - aid to aged, blind and disabled					
B.320					
General funds	8,632,725	7,888,333	8,649,899	6,726,392	7,533,333
Global Commitment funds	3,943,330	5,691,829	3,900,330	5,149,991	5,149,991
Total	12,576,055	13,580,162	12,550,229	11,876,383	12,683,324
					.1%
Department for children and families - general assistance					
B.321					
General funds	9,788,142	8,849,239	2,541,239	1,865,660	10,041,239
Federal funds	111,320	111,320	11,320	11,320	11,320
Global Commitment funds	286,015	172,799	286,015	286,015	286,015
Interdepartmental transfers	-	15,063,120	-	-	-
Total	10,185,477	24,196,478	2,838,574	2,162,995	10,338,574
					8.1%

# Total Appropriations FY20 - FY24 As Enacted

HUMAN SERVICES					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.322</b>	<b>Department for children and families - 3SquaresVT</b>				
Federal funds	29,827,906	29,827,906	29,827,906	44,377,812	44,377,812
Total	29,827,906	29,827,906	29,827,906	44,377,812	8.3%
<b>B.323</b>	<b>Department for children and families - reach up</b>				
General funds	3,812,959	18,095,287	19,704,694	24,581,158	23,233,869
Special funds	20,584,058	6,133,482	5,954,320	5,955,834	5,970,229
Federal funds	4,214,965	3,542,024	3,531,330	3,531,330	3,531,330
Global Commitment funds	2,848,604	3,051,249	2,681,618	2,991,014	2,831,618
Federal Coronavirus Relief Fund	-	5,197,333	-	-	-
Total	31,460,586	36,019,375	31,871,962	37,059,336	2.1%
<b>B.324</b>	<b>Department for children and families - home heating fuel assistance/LIHEAP</b>				
Special funds	1,797,462	1,480,395	1,480,395	1,480,395	1,480,395
Federal funds	14,318,381	14,539,558	14,539,558	14,539,558	14,539,558
Total	16,115,843	16,019,953	16,019,953	16,019,953	.4%
<b>B.325</b>	<b>Department for children and families - office of economic opportunity</b>				
General funds	5,020,960	5,447,912	20,325,798	13,528,366	20,942,194
Special funds	57,990	57,990	57,990	58,135	83,135
Federal funds	7,112,547	4,423,154	4,423,154	4,942,559	4,935,273
Global Commitment funds	870,125	1,053,244	1,355,985	1,355,985	2,427,301
Total	13,061,622	10,982,300	26,162,927	19,885,045	28,387,903
					21.8%

## Total Appropriations FY20 - FY24 As Enacted

HUMAN SERVICES						
Department for children and families - OEO - weatherization assistance						
B.326	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
Special funds	7,370,623	7,601,113	7,617,551	7,643,920	7,649,635	
Federal funds	5,234,821	4,817,268	4,817,268	4,817,474	4,855,086	
Total	12,605,444	12,418,381	12,434,819	12,461,394	12,504,721	.8%
Department for children and families - Secure Residential Treatment						
B.327	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
General funds	-	-	4,652,397	4,146,961	3,858,559	
Global Commitment funds	-	-	30,000	30,000	30,000	
Total	-	-	4,682,397	4,176,961	3,888,559	
Department for children and families - disability determination services						
B.328	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
General funds	107,003	108,854	111,120	115,885	118,796	
Federal funds	7,155,689	7,143,823	7,341,338	7,628,282	7,857,333	
Total	7,262,692	7,252,677	7,452,458	7,744,167	7,976,129	3.1%
Disabilities, aging, and independent living - administration & support						
B.329	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
General funds	17,049,356	19,732,590	19,174,129	20,846,817	21,899,725	
Special funds	1,390,457	1,390,457	1,390,457	1,390,457	1,390,457	
Federal funds	18,904,640	19,426,506	19,821,316	21,360,232	24,831,870	
Global Commitment funds	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	
Total	38,540,737	41,735,837	41,452,186	44,698,790	49,223,336	5.6%

## Total Appropriations FY20 - FY24 As Enacted

HUMAN SERVICES					
Disabilities, aging, and independent living - advocacy and independent living grants					
B.330	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
General funds	7,623,375	8,932,549	7,644,654	7,754,865	9,220,695
Federal funds	7,148,466	7,148,466	7,148,466	7,148,466	7,321,114
Global Commitment funds	5,064,412	4,240,704	5,127,955	5,374,776	5,838,519
Total	19,836,253	20,321,719	19,921,075	20,278,107	22,380,328
					2.3%
Disabilities, aging, and independent living - blind and visually impaired					
B.331					
General funds	489,154	539,154	389,154	489,154	489,154
Special funds	223,450	223,450	223,450	223,450	223,450
Federal funds	743,853	743,853	743,853	743,853	890,000
Global Commitment funds	345,000	355,000	305,000	305,000	305,000
Total	1,801,457	1,861,457	1,661,457	1,761,457	1,907,604
					.9%
Disabilities, aging, and independent living - vocational rehabilitation					
B.332					
General funds	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	7,558,000
Interdepartmental transfers	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	10,179,845
					7.7%

**Total Appropriations FY20 - FY24 As Enacted**

HUMAN SERVICES						
Disabilities, aging, and independent living - developmental services						
B.333	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
General funds	155,125	655,125	155,125	555,125	155,125	
Special funds	15,463	15,463	15,463	15,463	15,463	
Federal funds	359,857	359,857	359,857	359,857	431,512	
Global Commitment funds	227,256,511	222,941,180	252,548,605	283,730,903	308,015,957	
Interdepartmental transfers	45,000	45,000	50,000	50,000	50,000	
Total	227,831,956	224,016,625	253,129,050	284,711,348	308,668,057	7.8%
Disabilities, aging, and independent living - TBI home and community based waiver						
B.334						
Global Commitment funds	5,332,980	6,152,980	5,714,689	6,620,179	6,638,028	
Total	5,332,980	6,152,980	5,714,689	6,620,179	6,638,028	5.2%
Disabilities, aging and independent living - Long Term Care						
B.334.1						
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	265,767,104	
Total	224,125,415	219,695,771	238,018,868	269,943,753	268,715,683	
Corrections - administration						
B.335						
General funds	3,347,140	3,299,929	3,314,582	3,609,025	4,049,434	
Total	3,347,140	3,299,929	3,314,582	3,609,025	4,049,434	4.9%



## Total Appropriations FY20 - FY24 As Enacted

HUMAN SERVICES					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.336 Corrections - parole board</b>					
General funds	415,000	415,432	420,865	445,175	472,229
Total	415,000	415,432	420,865	445,175	472,229
					4.3%
<b>B.337 Corrections - correctional education</b>					
General funds	3,462,608	3,323,078	3,336,352	3,600,789	3,744,668
Interdepartmental transfers	148,784	148,784	148,784	148,784	148,784
Total	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	138,668,889	128,630,061	130,083,685	149,264,201	159,502,946
Special funds	935,963	935,963	935,963	935,963	935,963
Federal funds	479,209	473,523	473,523	675,991	492,196
Global Commitment funds	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
Federal Coronavirus Relief Fund	-	11,950,000	15,000,000	-	-
Total	145,494,078	147,517,106	152,200,282	154,018,725	164,073,675
					3.9%

# Total Appropriations FY20 - FY24 As Enacted

HUMAN SERVICES					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.338.1 Corrections - Justice Reinvestment II</b>					
General funds	-	-	-	10,050,296	8,081,831
Federal funds	-	-	-	13,147	13,147
Global Commitment funds	-	-	-	2,564,541	2,564,541
Total	-	-	-	12,627,984	10,659,519
<b>B.339 Corrections - Correctional services-out of state beds</b>					
General funds	7,564,301	5,640,604	5,223,574	4,130,378	4,130,378
Total	7,564,301	5,640,604	5,223,574	4,130,378	4,130,378
					10.9%
<b>B.340 Corrections - correctional facilities - recreation</b>					
Special funds	846,985	882,550	970,619	1,004,874	1,053,950
General funds	-	-	-	-	-
Total	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	2,035,610	1,930,685	1,951,982	1,699,065	1,746,397
Total	2,035,610	1,930,685	1,951,982	1,699,065	1,746,397
					2.4%

Total Appropriations FY20 - FY24 As Enacted

HUMAN SERVICES					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.342 Vermont veterans' home - care and support services</b>					
General funds	345,783	2,858,379	4,025,456	5,655,522	4,199,478
Special funds	15,990,205	12,729,031	12,658,942	16,190,677	11,655,797
Federal funds	9,054,447	9,313,576	9,735,257	7,430,751	8,311,229
Federal Coronavirus Relief Fund	-	643,000	-	-	-
Total	25,390,435	25,543,986	26,419,655	29,276,950	24,166,504
					.5%
<b>B.343 Commission on women</b>					
General funds	390,631	399,187	402,018	430,793	467,572
Special funds	2,500	3,569	3,773	3,848	3,848
Total	393,131	402,756	405,791	434,641	471,420
					4.2%
<b>B.344 Retired senior volunteer program</b>					
General funds	151,096	146,564	146,564	150,961	155,490
Total	151,096	146,564	146,564	150,961	155,490
					.6%
<b>B.345 Green Mountain Care Board</b>					
General funds	3,192,315	3,094,435	3,094,435	3,261,362	3,392,339
Special funds	4,788,473	4,643,208	4,643,208	4,950,368	5,146,894
Total	7,980,788	7,737,643	7,737,643	8,211,730	8,539,233
					2.3%

# Total Appropriations FY20 - FY24 As Enacted

HUMAN SERVICES							
B.346	Office of the Child, Youth, and Family Advocate						
2.232	General funds	-	-	-	-	-	413,000
	Total						413,000
	Department for children and families - Woodside rehabilitation center						
	General funds	5,783,142	6,488,050	-	-	-	-
	Interdepartmental transfers	97,000	97,000	-	-	-	-
	Total	5,880,142	6,585,050	-	-	-	-
	Totals for human services						
	General fund	960,370,523	970,495,760	1,056,891,225	1,071,972,923	1,231,153,062	
	Special funds	123,782,144	116,403,523	119,773,828	122,282,586	124,537,345	
	Tobacco fund	23,088,208	25,088,208	23,088,208	23,088,208	23,088,208	
State health care resources fund	22,601,110	17,078,501	16,023,501	25,102,272	25,265,312		
Education fund	-	-	-	-	-	-	
Federal funds	1,466,288,808	1,473,776,228	1,634,136,654	1,848,118,445	1,785,709,992		
Global Commitment fund	1,586,620,699	1,597,173,059	1,746,171,697	1,921,586,651	1,943,848,077		
Internal service funds	2,035,610	1,930,685	1,951,982	1,699,065	1,746,397		
Interdepartmental transfers	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		
Total	4,231,185,570	4,273,615,082	4,637,807,459	5,041,371,125	5,163,965,318	4.5%	

## Total Appropriations FY20 - FY24 As Enacted

LABOR					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.400 Labor - programs</b>					
General funds	4,569,407	4,898,964	5,394,154	10,449,258	10,600,636
Special funds	7,049,772	6,922,539	6,422,539	10,772,259	10,806,858
Federal funds	31,540,700	31,264,367	27,558,417	40,639,531	37,373,681
Interdepartmental transfers	1,412,375	1,109,000	407,612	250,000	250,000
Total	44,572,254	44,194,870	39,782,722	62,111,048	59,031,175
					7.5%
<b>Totals for labor</b>					
General fund	4,569,407	4,898,964	5,394,154	10,449,258	10,600,636
Special funds	7,049,772	6,922,539	6,422,539	10,772,259	10,806,858
Federal funds	31,540,700	31,264,367	27,558,417	40,639,531	37,373,681
Interdepartmental transfers	1,412,375	1,109,000	407,612	250,000	250,000
Total	44,572,254	44,194,870	39,782,722	62,111,048	59,031,175
					7.5%

# Total Appropriations FY20 - FY24 As Enacted

GENERAL EDUCATION					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.500 Education - finance and administration</b>					
General funds	3,806,829	5,388,716	5,446,749	6,044,058	7,415,742
Special funds	15,218,303	18,290,009	18,343,202	16,441,181	16,575,926
Education funds	3,367,483	3,375,307	3,389,605	3,444,471	3,486,447
Federal funds	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
Interdepartmental transfers	368,888	582,172	597,165	365,324	382,357
Total	25,221,455	34,028,630	34,238,421	35,808,321	37,341,414
					6.9%
<b>B.501 Education - education services</b>					
General funds	6,384,982	4,593,768	4,580,935	4,880,340	5,293,183
Special funds	3,414,114	2,844,721	2,863,170	3,009,310	2,919,560
Tobacco fund	750,388	750,388	750,388	750,388	750,388
Federal funds	128,522,557	133,569,027	190,533,773	502,402,928	483,168,107
Total	139,072,041	141,757,904	198,728,266	511,042,966	492,131,238
					27.5%
<b>B.502 Education - special education: formula grants</b>					
Education funds	212,956,000	223,718,575	229,000,000	208,073,400	226,195,600
Total	212,956,000	223,718,575	229,000,000	208,073,400	226,195,600
					2.6%

# Total Appropriations FY20 - FY24 As Enacted

GENERAL EDUCATION					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.503 Education - state-placed students</b>					
Education funds	18,000,000	18,000,000	17,000,000	17,500,000	19,000,000
Total	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	3,496,850	3,496,850	3,496,850	3,496,850
Federal funds	766,050	766,050	766,050	916,050	916,050
Total	4,371,050	4,262,900	4,262,900	4,412,900	4,412,900
					.2%
<b>B.504.1 Education - Flexible Pathways</b>					
General funds	892,500	962,725	921,500	921,500	921,500
Education funds	7,706,500	8,262,725	8,221,500	8,221,500	9,221,500
Total	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	1,428,800,000	1,480,600,000	1,502,051,000	1,577,649,173	1,703,317,103
Total	1,428,800,000	1,480,600,000	1,502,051,000	1,577,649,173	1,703,317,103
					4.4%
<b>B.506 Education - transportation</b>					
Education funds	19,800,000	20,459,000	20,476,000	21,786,000	23,520,000
Total	19,800,000	20,459,000	20,476,000	21,786,000	23,520,000
					4.1%

Total Appropriations FY20 - FY24 As Enacted

GENERAL EDUCATION					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.507 Education - small school grants</b>					
Education funds	8,400,000	8,200,000	8,100,000	8,200,000	8,300,000
Total	8,400,000	8,200,000	8,100,000	8,200,000	8,300,000
					1.3%
<b>B.509 Education - Afterschool Grant Program</b>					
Education funds	-	-	-	-	4,000,000
Total	-	-	-	-	4,000,000
<b>B.510 Education - essential early education grant</b>					
Education funds	6,808,000	7,044,052	7,050,104	7,511,638	8,350,389
Total	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	14,150,000	14,816,000	15,514,300	16,253,900	17,030,400
Total	14,150,000	14,816,000	15,514,300	16,253,900	17,030,400
					4.1%
<b>B.511.1 State Board of Education</b>					
General funds	80,845	70,708	70,708	70,708	70,708
Total	80,845	70,708	70,708	70,708	70,708
<b>B.513 Retired Teachers Pension Plus Funding</b>					
General funds	-	-	-	-	9,000,000
Total	-	-	-	-	9,000,000



## Total Appropriations FY20 - FY24 As Enacted

GENERAL EDUCATION					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.514 State teachers' retirement system</b>					
General funds	113,466,168	119,013,146	152,045,711	154,645,678	151,682,914
Education funds	6,781,221	6,881,055	37,600,918	33,428,104	33,128,137
Total	120,247,389	125,894,201	314,646,629	188,073,782	184,811,051
					13. %
<b>B.514.1 State teachers' retirement system administration</b>					
Pension trust funds	6,978,794	5,929,795	5,109,707	2,774,880	3,448,255
Total	6,978,794	5,929,795	5,109,707	2,774,880	3,448,255
					15. %
<b>B.515 Retired teachers' health care and medical benefits</b>					
General funds	31,067,652	31,798,734	35,093,844	35,106,128	38,318,167
Education funds	-	-	-	15,100,000	15,422,361
Total	31,067,652	31,798,734	48,393,844	50,206,128	53,740,528
					11.5%

# Total Appropriations FY20 - FY24 As Enacted

GENERAL EDUCATION						
	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
<b>Totals for general education</b>						
General fund	159,303,976	165,324,647	326,656,297	205,165,262	216,199,064	
Special funds	18,632,417	21,134,730	21,206,372	19,450,491	19,495,486	
Tobacco fund	750,388	750,388	750,388	750,388	750,388	
Education fund	1,726,769,204	1,791,356,714	1,861,703,427	1,917,168,186	2,070,971,937	
Federal funds	131,488,559	140,467,503	197,501,523	512,572,265	493,305,099	
Global Commitment fund	260,000	260,000	260,000	260,000	260,000	
Interdepartmental transfers	368,888	582,172	597,165	365,324	382,357	
Pension trust funds	6,978,794	5,929,795	5,109,707	2,774,880	3,448,255	
Total	2,044,552,226	2,125,805,949	2,413,784,879	2,658,506,796	2,804,812,586	7.4%
HIGHER EDUCATION						
<b>B.600 University of Vermont</b>						
General funds	40,485,359	41,840,842	42,509,093	52,509,093	54,084,366	
Global Commitment funds	2,023,734	668,251	-	-	-	
Total	42,509,093	42,509,093	42,509,093	52,509,093	54,084,366	4.9%
<b>B.602 Vermont state colleges</b>						
General funds	29,800,464	29,800,464	30,500,464	30,500,464	30,500,464	
Total	29,800,464	29,800,464	30,500,464	30,500,464	30,500,464	2.2%

# Total Appropriations FY20 - FY24 As Enacted

HIGHER EDUCATION						
B.602.2 Vermont state colleges - Transformation funding						
	General funds	-	-	5,000,000	15,000,000	17,500,000
	Total	-	-	5,000,000	15,000,000	17,500,000
B.603 Vermont state colleges - allied health						
	General funds	748,314	748,314	748,314	748,314	748,314
	Global Commitment funds	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
B.605 Vermont student assistance corporation						
	General funds	19,978,588	19,978,588	19,978,588	20,978,588	25,378,588
	Total	19,978,588	19,978,588	19,978,588	20,978,588	25,378,588
						5.5%
B.605.1 VSAC - Flexible Pathways Stipend						
	General funds	-	-	41,225	41,225	41,225
	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	86,520
	Total	84,000	84,000	84,000	84,000	86,520
						.6%

# Total Appropriations FY20 - FY24 As Enacted

	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
HIGHER EDUCATION						
<b>B.607 University of Vermont - Morgan Horse Farm</b>						
General funds	1	1	1	1	1	1
Total	1	1	1	1	1	1
<b>B.602.1 Vermont state colleges - Supplemental Aid</b>						
General funds	700,000	700,000	-	-	-	-
Total	700,000	700,000	-	-	-	-
<b>Totals for higher education</b>						
General fund	91,796,726	93,152,209	98,861,685	119,861,685	128,339,478	
Education fund	-	-	41,225	41,225	41,225	
Global Commitment fund	2,433,195	1,077,712	409,461	409,461	409,461	
Total	94,229,921	94,229,921	99,312,371	120,312,371	128,790,164	7.2%

# Total Appropriations FY20 - FY24 As Enacted

NATURAL RESOURCES						
Natural resources - agency of natural resources - administration						
B.700	General funds	2,720,669	4,134,594	3,358,569	4,188,563	4,914,987
	Special funds	581,818	581,393	590,134	680,985	775,079
	Interdepartmental transfers	99,911	99,911	1,276,527	1,356,330	1,606,645
	Total	3,402,398	4,815,898	5,225,230	6,225,878	7,296,711
B.701	Natural resources - state land local property tax assessment					
	General funds	2,140,455	2,153,777	2,196,040	2,240,118	2,253,017
	Interdepartmental transfers	421,500	421,500	427,153	421,500	421,500
	Total	2,561,955	2,575,277	2,623,193	2,661,618	2,674,517
B.702	Fish and wildlife - support and field services					
	General funds	6,088,870	6,551,744	6,403,816	6,883,540	7,173,206
	Special funds	166,892	669,737	1,239,657	701,314	370,644
	Fish and wildlife funds	9,236,567	9,099,448	9,561,364	10,600,911	10,921,090
	Federal funds	8,789,226	8,611,533	8,504,410	9,667,795	9,793,589
	Interdepartmental transfers	119,925	1,175,118	1,322,431	1,544,012	1,385,460
	Permanent trust funds	-	-	11,000	-	-
	Total	24,401,480	26,107,580	27,042,678	29,397,572	29,643,989
						4.1%

# Total Appropriations FY20 - FY24 As Enacted

NATURAL RESOURCES						
B.703	Forests, parks and recreation - administration					
	General funds	1,951,985	2,154,674	2,136,484	2,468,372	2,675,711
	Special funds	-	-	-	-	121,561
	Total	1,951,985	2,154,674	2,136,484	2,468,372	2,797,272
B.704	Forests, parks and recreation - forestry					
	General funds	4,873,880	4,968,305	4,976,669	5,624,772	6,033,830
	Special funds	412,999	398,049	1,038,423	511,000	702,229
	Federal funds	1,487,097	2,331,600	2,456,651	2,280,669	3,098,484
	Interdepartmental transfers	360,833	274,863	256,863	327,056	220,248
	Total	7,134,809	7,972,817	8,728,606	8,743,497	10,054,791
B.705	Forests, parks and recreation - state parks					
	General funds	292,679	980,203	1,063,266	641,157	690,613
	Special funds	11,111,505	10,819,620	11,773,936	13,477,793	15,407,065
	Permanent trust funds	60,000	-	-	-	-
	Total	11,464,184	11,799,823	12,837,202	14,118,950	16,097,678
						7.9%

# Total Appropriations FY20 - FY24 As Enacted

NATURAL RESOURCES						
Forests, parks and recreation - lands administration						
B.706	and recreation					
	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
General funds	853,114	908,531	916,929	1,025,494	1,110,710	
Special funds	2,020,151	2,020,151	2,206,789	2,190,151	2,141,005	
Federal funds	2,336,535	3,071,717	3,082,578	3,082,575	2,225,851	
Interdepartmental transfers	122,500	122,500	122,500	222,137	242,445	
Total	5,332,300	6,122,899	6,328,796	6,520,357	5,720,011	2.1%
B.708	Forests, parks and recreation - forest and parks access roads					
General funds	179,925	179,925	179,925	229,925	229,925	
Total	179,925	179,925	179,925	229,925	229,925	5%
B.709	Environmental conservation - management and support services					
General funds	1,451,231	1,775,480	1,749,088	2,248,161	2,039,082	
Special funds	572,936	446,131	350,323	597,172	788,553	
Federal funds	809,608	945,212	1,112,314	1,444,364	2,129,363	
Interdepartmental transfers	7,715,697	7,504,791	7,306,834	8,029,956	8,385,532	
Total	10,549,472	10,671,614	10,518,559	12,319,653	13,342,530	6.2%

Total Appropriations FY20 - FY24 As Enacted

NATURAL RESOURCES					
Environmental conservation - air and waste management					
B.710	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
General funds	424,736	224,369	154,530	301,826	193,565
Special funds	22,886,187	28,061,132	36,839,568	28,941,896	26,236,633
Federal funds	9,613,852	3,588,192	3,822,700	4,047,690	14,342,090
Interdepartmental transfers	249,550	162,805	158,603	185,525	167,054
Total	33,174,325	32,036,498	40,975,401	33,476,937	40,939,342
					9.4%
Environmental conservation - office of water programs					
B.711					
General funds	7,994,351	7,540,060	7,926,170	8,429,243	9,971,201
Special funds	18,890,635	20,407,725	20,101,929	26,283,274	30,662,978
Federal funds	31,935,599	33,636,979	36,003,082	36,032,470	61,487,925
Interdepartmental transfers	1,088,338	678,563	663,433	741,986	786,424
Total	59,908,923	62,263,327	64,694,614	71,486,973	102,908,528
					16.1%
Natural resources board					
B.713					
General funds	637,074	630,798	631,629	673,554	713,735
Special funds	2,645,953	2,651,184	2,511,209	2,608,765	2,766,239
Total	3,283,027	3,281,982	3,142,838	3,282,319	3,479,974
					2.1%



# **Total Appropriations FY20 - FY24 As Enacted**

	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
NATURAL RESOURCES						

## **Totals for natural resources**

General fund	29,608,969	32,202,460	31,693,115	34,954,725	37,999,582	
Special funds	59,289,076	66,055,122	76,651,968	75,992,350	79,971,986	
Fish and wildlife fund	9,236,567	9,099,448	9,561,364	10,600,911	10,921,090	
Federal funds	54,971,917	52,185,233	54,981,735	56,555,563	93,077,302	
Interdepartmental transfers	10,178,254	10,440,051	11,534,344	12,828,502	13,215,308	
Permanent trust funds	60,000	-	11,000	-	-	
Total	163,344,783	169,982,314	184,433,526	190,932,051	235,185,268	10.4%

## Total Appropriations FY20 - FY24 As Enacted

COMMERCE AND COMMUNITY DEVELOPMENT						
Commerce and community development - agency of commerce and community development -						
	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
<b>B.800</b>						
General funds	3,677,790	3,171,540	3,150,156	3,406,417	3,666,442	
Federal funds	-	391,000	391,000	351,000	351,000	
Interdepartmental transfers	20,000	-	-	114,989	114,989	
Federal Coronavirus Relief Fund	-	750,000	-	-	-	
Total	3,697,790	4,312,540	3,541,156	3,872,406	4,132,431	3.1%
<b>B.801</b>						
<b>Economic development</b>						
General funds	4,942,394	4,910,253	4,898,915	5,065,846	5,489,902	
Special funds	1,645,350	1,945,350	1,685,350	2,905,350	616,421	
Federal funds	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	
Total	10,341,110	10,419,372	12,181,850	14,372,501	12,288,412	4.3%
<b>B.802</b>						
<b>Housing and community development</b>						
General funds	2,753,913	2,791,111	3,884,934	4,065,708	5,031,943	
Special funds	5,085,233	5,398,955	4,890,245	7,747,606	6,937,054	
Federal funds	7,883,744	8,164,967	18,277,129	68,364,457	15,854,615	
Interdepartmental transfers	453,001	2,876,286	2,403,820	2,873,494	3,049,311	
Total	16,175,891	19,231,319	29,456,128	83,051,265	30,872,923	14.6%

Total Appropriations FY20 - FY24 As Enacted

COMMERCE AND COMMUNITY DEVELOPMENT						
	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
<b>B.806 Tourism and marketing</b>						
General funds	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	3,087,705	3,514,185	3,505,309	14,048,410	15,189,028	38.2%
<b>B.808 Vermont council on the arts</b>						
General funds	718,589	718,589	722,859	859,445	896,940	
Total	718,589	718,589	722,859	859,445	896,940	4.6%
<b>B.809 Vermont symphony orchestra</b>						
General funds	141,214	136,978	136,978	141,087	145,320	
Total	141,214	136,978	136,978	141,087	145,320	.6%
<b>B.810 Vermont historical society</b>						
General funds	984,956	965,108	982,317	1,015,470	1,060,699	
Total	984,956	965,108	982,317	1,015,470	1,060,699	1.4%
<b>B.811 Vermont housing and conservation board</b>						
Special funds	11,900,243	11,466,417	11,370,550	22,473,849	24,552,855	
Federal funds	18,986,224	18,316,256	19,436,337	76,987,575	61,966,213	
Total	30,886,467	29,782,673	30,806,887	99,461,424	86,519,068	26.8%

## Total Appropriations FY20 - FY24 As Enacted

COMMERCE AND COMMUNITY DEVELOPMENT					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.812 Vermont humanities council</b>					
General funds	227,959	227,989	227,989	234,829	300,000
Total	227,959	227,989	227,989	234,829	300,000
					6.6%
<b>Totals for commerce and community development</b>					
General fund	16,529,933	16,411,166	17,489,457	18,279,159	21,222,221
Special funds	18,630,826	18,810,722	17,946,145	33,126,805	32,106,330
Federal funds	30,578,334	30,390,992	42,011,551	160,118,217	93,013,297
Interdepartmental transfers	522,588	2,945,873	4,114,320	5,532,656	5,062,973
Total	66,261,681	69,308,753	81,561,473	217,056,837	151,404,821
					19.9%

Total Appropriations FY20 - FY24 As Enacted

TRANSPORTATION						
	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
<b>B.900 Transportation - finance and administration</b>						
Transportation funds	14,625,869	13,910,751	15,718,224	18,569,701	20,977,164	
Federal funds	871,200	871,200	396,900	1,320,440	1,001,340	
Total	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	4,749,136	4,464,444	5,556,388	5,693,133	6,166,805	
Federal funds	4,495,500	5,001,844	4,895,258	3,805,861	11,107,601	
Total	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	307,746	307,000	850,000	850,000	1,525,000	
TIB funds	-	-	-	1,200,000	-	
Total	307,746	307,000	850,000	2,050,000	1,525,000	.7%
<b>B.903 Transportation - program development</b>						
Transportation funds	40,829,818	41,877,443	48,055,560	59,806,826	50,411,002	
TIB funds	12,055,317	8,904,313	10,597,637	19,399,908	22,129,870	
Special funds	-	-	-	-	3,000,000	
Federal funds	245,117,997	272,741,834	254,737,875	330,355,267	321,560,449	
Interdepartmental transfers	191,790	-	-	75,000	1,411,518	
Local match	202,429	524,451	481,078	3,273,190	4,373,180	
Total	298,397,351	324,048,041	313,872,150	412,910,191	402,886,019	5.9%

Total Appropriations FY20 - FY24 As Enacted

TRANSPORTATION

	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
<b>B.904 Transportation - rest areas construction</b>						
Transportation funds	99,280	101,000	146,000	41,842	166,964	
Federal funds	580,426	909,000	1,314,000	376,574	1,479,480	
Total	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	91,136,152	94,333,945	87,950,860	103,700,216	106,934,950	
Federal funds	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	
Total	94,013,939	96,811,732	104,278,647	104,446,031	107,680,765	3.5%
<b>B.906 Transportation - policy and planning</b>						
Transportation funds	2,921,480	2,940,921	3,153,630	3,217,573	3,260,334	
Federal funds	8,238,741	8,529,250	8,285,268	13,314,762	9,989,315	
Interdepartmental transfers	32,000	17,850	20,000	55,275	62,146	
Total	11,192,221	11,488,021	11,458,898	16,587,610	13,311,995	3.7%
<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	

## Total Appropriations FY20 - FY24 As Enacted

TRANSPORTATION					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.907 Transportation - rail</b>					
Transportation funds	17,837,032	11,409,481	13,897,283	10,701,368	15,608,462
Federal funds	15,019,569	11,434,998	19,232,299	21,515,401	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	-	-	-
Total	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	8,056,111	5,705,339	3,303,839	4,108,577	9,016,189
Federal funds	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	33,824,399	38,231,982	42,821,522	44,539,278	48,795,330
					11.1%
<b>B.909 Transportation - central garage</b>					
Internal service funds	20,112,038	20,982,875	22,202,720	22,754,095	23,956,385
Total	20,112,038	20,982,875	22,202,720	22,754,095	23,956,385
					3.1%

## Total Appropriations FY20 - FY24 As Enacted

TRANSPORTATION					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.910 Department of motor vehicles</b>					
Transportation funds	31,657,492	32,764,842	34,190,338	37,942,872	42,101,908
Federal funds	1,345,934	1,345,934	1,666,250	1,657,266	2,687,081
Interdepartmental transfers	147,275	147,275	117,400	141,696	121,696
Federal Coronavirus Relief Fund	-	750,000	-	-	-
General funds	-	138,000	-	-	-
Total	33,150,701	35,146,051	35,973,988	39,741,834	44,910,685
					6.4%
<b>B.911 Transportation - town highway structures</b>					
Transportation funds	6,333,500	4,650,000	12,667,000	7,200,000	7,416,000
Total	6,333,500	4,650,000	12,667,000	7,200,000	7,416,000
					3.2%
<b>B.912 Transportation - town highway local technical assistance program</b>					
Transportation funds	106,307	108,965	111,689	114,481	117,915
Federal funds	300,000	300,000	300,000	300,000	360,000
Total	406,307	408,965	411,689	414,481	477,915
					3.4%
<b>B.913 Transportation - town highway class 2 roadway</b>					
Transportation funds	7,648,750	3,250,000	15,297,500	8,600,000	8,858,000
Total	7,648,750	3,250,000	15,297,500	8,600,000	8,858,000
					3.%



## Total Appropriations FY20 - FY24 As Enacted

TRANSPORTATION					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.914 Transportation - town highway bridges</b>					
Transportation funds	1,004,648	791,327	1,671,227	1,230,817	-
TIB funds	701,815	1,436,457	800,000	2,402,455	3,099,345
Federal funds	10,887,721	10,456,841	12,405,730	25,529,514	32,908,515
Local match	939,667	388,726	531,437	1,151,401	1,193,915
Total	13,533,851	13,073,351	15,408,394	30,314,187	37,201,775
					22.8%
<b>B.915 Transportation - town highway aid program</b>					
Transportation funds	26,663,160	27,105,769	27,105,769	27,837,624	28,672,753
Total	26,663,160	27,105,769	27,105,769	27,837,624	28,672,753
<b>B.916 Transportation - town highway class 1 supplemental grants</b>					2%
Transportation funds	128,750	128,750	128,750	128,750	128,750
Total	128,750	128,750	128,750	128,750	128,750
<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
Total	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000

**Total Appropriations FY20 - FY24 As Enacted**

TRANSPORTATION						
	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
<b>B.918</b>	<b>Transportation - town highway: state aid for federal disasters</b>					
	Transportation funds	20,000	20,000	20,000	20,000	
	Federal funds	160,000	160,000	160,000	160,000	
	Total	180,000	180,000	180,000	180,000	
<b>B.919</b>	<b>Transportation - municipal mitigation assistance program</b>					
	Transportation funds	900,000	705,000	705,000	705,000	
	Special funds	652,515	4,627,715	6,152,150	4,317,498	
	Federal funds	1,428,000	1,428,000	1,428,000	1,428,000	
	Total	2,980,515	6,705,715	8,285,150	6,450,498	9.4%
<b>B.920</b>	<b>Transportation - public assistance grant program</b>					
	Special funds	640,000	50,000	50,000	50,000	
	Federal funds	3,000,000	1,000,000	1,000,000	1,000,000	
	Interdepartmental transfers	400,000	200,000	200,000	200,000	
	Transportation funds	100,000	-	-	-	
	Total	4,140,000	1,250,000	1,250,000	1,250,000	24.4%
<b>B.921</b>	<b>Transportation board</b>					
	Transportation funds	182,191	184,774	186,611	190,962	
	Total	182,191	184,774	186,611	190,962	6.6%

## Total Appropriations FY20 - FY24 As Enacted

	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
TRANSPORTATION						
<b>Totals for transportation</b>						
Transportation fund	256,457,422	245,854,751	271,865,668	291,809,742	303,903,571	
TIB fund	13,517,132	11,100,770	11,397,637	23,002,363	25,229,215	
Special funds	1,292,515	4,677,715	6,202,150	4,367,498	8,050,000	
Federal funds	319,991,163	349,043,331	361,546,034	441,799,601	476,014,899	
Internal service funds	20,112,038	20,982,875	22,202,720	22,754,095	23,956,385	
Interdepartmental transfers	1,789,815	1,661,970	2,888,052	3,597,177	2,706,360	
Local match	1,142,096	913,177	1,833,316	4,585,799	11,104,867	
General funds	-	138,000	-	-	-	
Total	614,302,181	635,122,589	677,935,577	791,916,275	850,965,297	6.7%

# Total Appropriations FY20 - FY24 As Enacted

DEBT SERVICE					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>B.1000 Debt service</b>					
General funds	76,413,324	75,828,995	72,953,869	76,375,109	75,377,993
Transportation funds	560,231	540,918	521,606	502,135	327,405
TIB debt service funds	2,497,663	2,502,613	2,505,863	-	-
ARRA funds	1,069,511	504,738	-	-	-
Total	80,540,729	79,377,264	75,981,338	76,877,244	75,705,398
					.6%
<b>Totals for debt service</b>					
General fund	76,413,324	75,828,995	72,953,869	76,375,109	75,377,993
Transportation fund	560,231	540,918	521,606	502,135	327,405
TIB debt service fund	2,497,663	2,502,613	2,505,863	-	-
ARRA funds	1,069,511	504,738	-	-	-
Total	80,540,729	79,377,264	75,981,338	76,877,244	75,705,398
					.6%

## Total Appropriations FY20 - FY24 As Enacted

PAY ACT					
	FY20	FY21	FY22	FY23	FY24 As Enacted
					5 Yr CAGR
<b>Pay Act - Executive Branch</b>					
General funds	8,569,000	4,053,795	10,033,806	23,614,294	19,029,823
Transportation funds	2,044,597	3,911,750	4,250,000	1,502,420	2,500,000
Total	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	307,000	241,000	399,630	985,111	776,000
Total	307,000	241,000	399,630	985,111	776,000
					26.5%
<b>Pay Act - Judicial Branch</b>					
General funds	1,090,441	872,330	978,648	3,217,628	1,803,013
Total	1,090,441	872,330	978,648	3,217,628	1,803,013
					17.4%

## Total Appropriations FY20 - FY24 As Enacted

### OTHER BILLS AND MISCELLANEOUS APPROPRIATIONS

	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
General funds	19,836,794	1,770,860	131,209,378	566,386,564	235,397,451	309,253,279
Transportation funds	-	-	12,300,000	10,325,000	550,000	850,000
Special funds	16,203,807	-	-	4,200,000	44,826,721	67,310,000
Tobacco fund	-	-	-	1,350,000	-	500,000
ARPA State Fiscal	-	-	39,500,000	436,014,176	453,696,781	11,280,000
Federal funds	200,000	-	7,114,836	61,734,000	1,231,296	25,548,581
Global Commitment funds	-	-	1,644,376	42,321,086	55,080,406	20,178,800
Education funds	-	-	-	15,025,000	44,000,000	61,721,774
ARPA Capital Projects Fund	-	-	-	-	-	-
Permanent trust funds	86,267	-	-	-	-	-
Internal service funds	75,000	-	-	-	-	-
Federal Coronavirus Relief Fund	-	185,379,500	849,293,438	-	-	-
ARPA Capital Projects funds	-	-	-	-	113,000,000	-
Enterprise funds	-	-	-	-	-	900,000
Total	36,401,868	187,150,360	1,041,062,028	1,287,355,826	947,782,655	497,542,434

# Total Appropriations FY20 - FY24 As Enacted

	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
GRAND TOTALS						
General fund	1,607,307,455	1,742,394,948	2,333,376,886	2,092,040,666	2,378,878,870	8.3%
Transportation fund	283,331,886	279,869,013	311,123,868	318,673,640	332,066,110	3.1%
TIB fund	13,517,132	11,100,770	11,397,637	23,002,363	25,229,215	12.8%
Special funds	332,403,144	339,462,321	361,811,939	429,631,379	480,001,760	8.1%
Tobacco fund	24,400,439	26,400,439	25,750,439	24,400,439	24,974,439	1.1%
State health care resources fund	22,601,110	17,078,501	16,023,501	25,102,272	25,265,312	6.4%
Fish and wildlife fund	9,236,567	9,099,448	9,561,364	10,600,911	10,921,090	2.8%
Education fund	1,726,769,204	1,791,356,714	1,863,469,652	1,961,209,411	2,132,734,936	5.2%
ARPA State Fiscal	-	39,500,000	586,014,176	453,696,781	11,280,000	
ARPA Capital Projects Fund	-	-	-	113,000,000	-	
Federal funds	2,090,563,907	2,169,172,831	2,450,935,367	3,189,459,388	3,139,078,764	9.2%
ARRA funds	1,990,771	1,104,738	520,000	510,535	-	
TIB debt service fund	2,497,663	2,502,613	2,505,863	-	-	
Global Commitment fund	1,589,313,894	1,600,155,147	1,789,162,244	1,977,336,518	1,964,696,338	4.6%
Internal service funds	148,001,883	157,226,934	162,465,540	202,486,578	229,234,960	9.8%
Interdepartmental transfers	82,516,057	86,557,405	66,295,845	66,930,449	69,096,661	2.4%

# **Total Appropriations FY20 - FY24 As Enacted**

	FY20	FY21	FY22	FY23	FY24 As Enacted	5 Yr CAGR
GRAND TOTALS (CONTINUED)						
Local match	1,142,096	913,177	1,833,316	4,585,799	11,104,867	39.1%
Permanent trust funds	85,000	25,000	36,000	25,000	25,000	27.1%
Enterprise funds	11,495,452	12,803,991	12,792,458	13,626,186	14,720,611	.3%
Pension trust funds	16,683,226	14,201,355	12,278,786	6,651,820	8,160,757	14.9%
Private purpose trust funds	1,125,701	1,134,819	1,135,286	1,156,575	1,196,613	1.2%
Federal Coronavirus Relief Fund	185,379,500	902,793,643	15,000,000	-	-	
Total Budget (Unduplicated)	6,330,530,253	7,360,914,321	7,984,984,829	8,667,373,165	8,560,430,496	7.5%
Total Appropriations (w/ duplicating and dedicated funds)	8,150,362,087	9,204,853,807	10,033,490,167	10,914,126,710	10,858,666,303	6.9%



## **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