

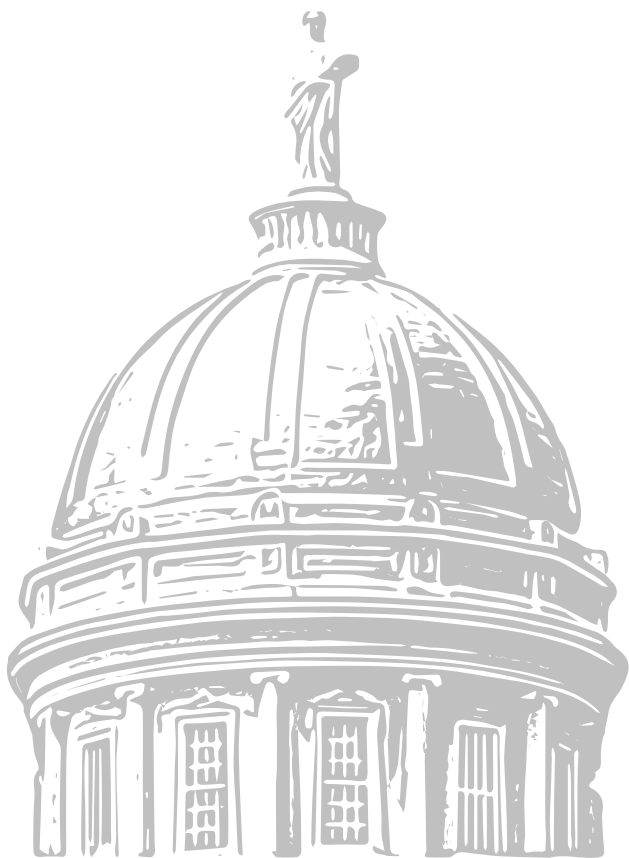


VERMONT LEGISLATIVE
Joint Fiscal Office

2025
FISCAL
FACTS

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





PART I – OVERVIEW OF STATE REVENUES AND EXPENDITURES

OVERVIEW OF STATE OPERATING BUDGET

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

Total State Budget: Fiscal Year 2025 Act 113 As Enacted in 2024 Session

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

Sources of Funds	Total Approps.	Total Unduplicated	
General	2,194.8	2,194.8	25.6%
Transportation & TIB	373.7	373.7	4.4%
Education (includes net ed property tax)	2,325.4	2,325.4	27.1%
Special Funds (includes F&W, Tob. SHCRF)	588.7	588.7	6.9%
Federal	3,093.9	3,093.9	36.1%
ARPA - State Fiscal Relief & Capital	5.0	5.0	0.1%
Global Commitment	1,992.0	0.0	0.0%
Other (Transfers, Internal Service, Other funds)	353.1	0.0	0.0%
Total	10,926.6	8,581.5	100%
Expenditures			
General Gov't (Debt Serv. & Pay Act included)	416.7	188.9	2.2%
Protection to Persons and Property	563.0	531.9	6.2%
Human Services (includes Medicaid & DOC)	5,404.7	3,390.5	39.5%
Labor	54.9	54.6	0.6%
General Education (includes net ed property tax)	2,936.5	2,931.2	34.2%
Higher Education	134.7	133.2	1.6%
Natural Resources	300.7	286.6	3.3%
Commerce and Community Development	148.7	142.9	1.7%
Transportation	878.8	843.2	9.8%
ARPA - State Fiscal Relief & Capital	5.0	5.0	0.1%
Other (One-times and Misc.)	82.8	73.5	0.9%
Total	10,926.6	8,581.5	100.0%

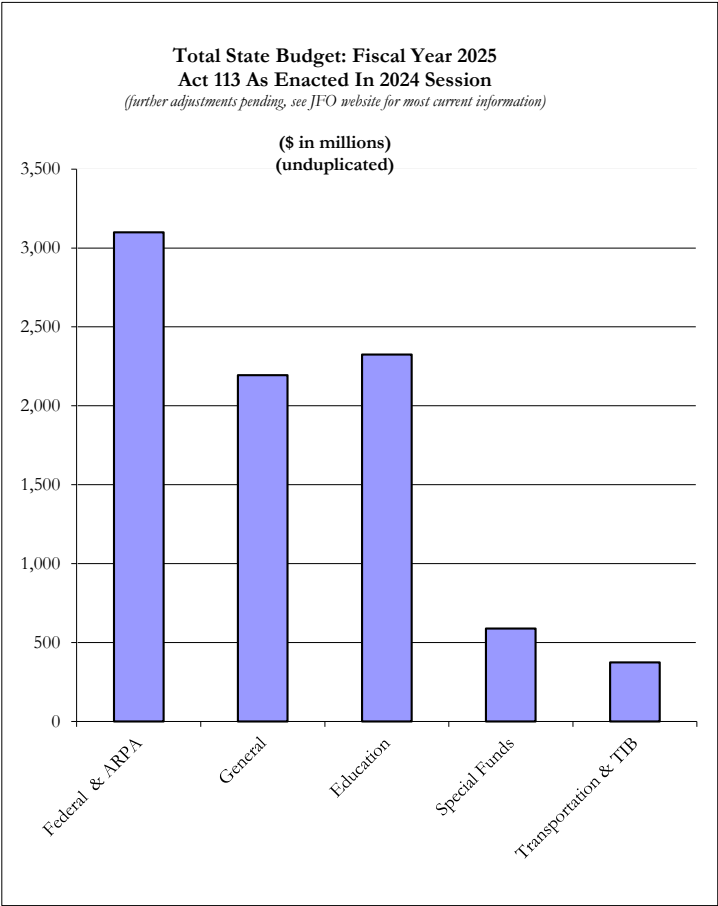
* ARPA - State Fiscal Relief Funds are the broad state directed funds in the federal American Rescue Plan Act passed by Congress in March 2021.



SPENDING AUTHORITY

It is important to understand that 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 agencies and departments the authority to spend money from other sources, such as grants and federal funds. Without this authority, money cannot be spent. The State’s expenditures are primarily governed by the annual appropriations act (the "Big Bill"). The Big Bill includes appropriations, other spending authority, and allocates funds from many different sources to 11 major categories of expense.

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



REVENUE

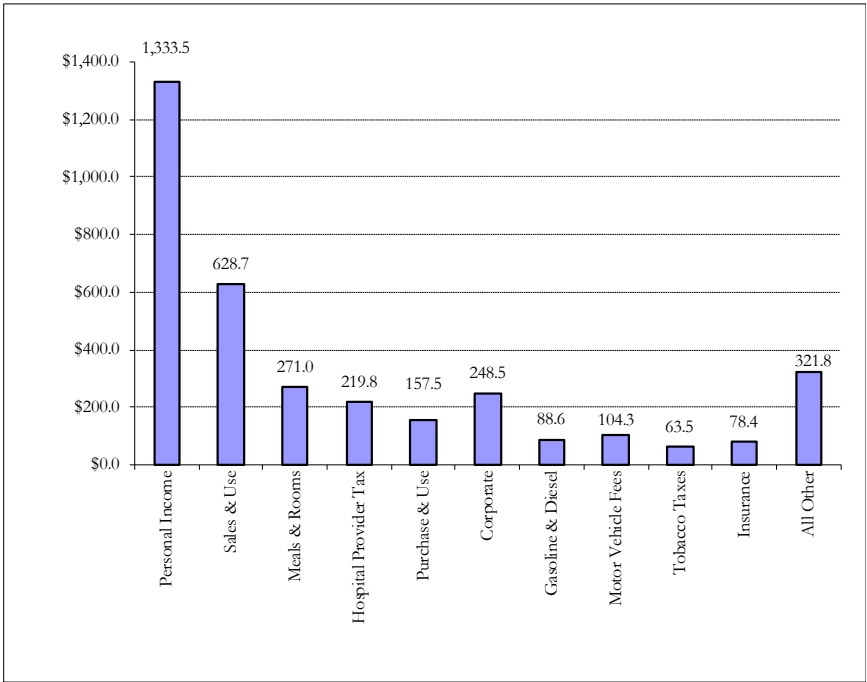


MAJOR SOURCES OF REVENUE

Well over 95% of State revenue comes from taxes. In addition to revenue from taxes such as income, sales and use, and meals and rooms, Vermont is the only state to collect significant revenue from a statewide property tax. As of January 2025, revenue from this tax is projected at \$1.49 billion in fiscal year 2025, making it the largest single source of State revenue. However, its use 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 the meals and rooms taxes. In addition to tax revenues, the other major source of funding is federal funds, which represent about one-third of state program costs.

**Major Sources of General, Transportation & Education Fund
Revenue - Fiscal Year 2026
(January 2025 forecast, \$ in millions)
Does not include Property Taxes**



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 is used for development of the fiscal year 2026 budget.

FISCAL YEAR 2026 STATE REVENUE FORECAST
by Fund Type and Source (\$ in millions)
Available General Fund Revenue

Source	Amount (\$)	% of Fund	% of Total
Personal Income	1,333.5	55%	38%
Corporate	248.5	10%	7%
Meals and Rooms [1]	180.4	8%	5%
Liquor	5.3	0%	0%
Insurance	78.4	3%	2%
Telephone	0.0	0%	0%
Beverage	6.8	0%	0%
Estate	26.7	1%	1%
Property Transfer	28.5	1%	1%
Bank Franchise	15.3	1%	0%
Cannabis Exise	15.8	1%	0%
Tobacco Taxes	63.5	3%	2%
Hospital Provider Tax	219.8	9%	6%
Other Taxes	74.8	3%	2%
Other Revenues (fees, fines, interest)	106.6	4%	3%
Fund Total	2,403.7	100%	68%

Available Transportation Fund

Source	Amount (\$)	% of Fund	% of Total
Gasoline	70.7	22%	2%
Diesel	17.9	5%	1%
Purchase and Use [2]	105.0	32%	3%
Motor Vehicle Fees	104.3	32%	3%
Other Revenue	28.1	9%	1%
Fund Total	326.0	100%	9%

Available Education Fund (non-property tax revenues)

Source	Amount (\$)	% of Fund	% of Total
Sales and Use	619.0	79%	18%
Meals and Rooms	75.0	10%	2%
Lottery	36.7	5%	1%
Purchase and Use [2]	52.5	7%	1%
Interest	2.8	0%	0%
Fund Total	785.9	100%	22%

TOTAL REVENUE **\$3,515.7** **100%**

[1] 25% of Meals and Rooms Tax revenues are dedicated to Education Fund, 6% are dedicated to the Clean Water Fund, and the remainder is dedicated to the General Fund
[2] Purchase and Use Tax is allocated between Transportation Fund (2/3) and Education Fund (1/3).

Source: Emergency Board Official Forecast, January 2025

AVAILABLE GENERAL FUND FORECASTS

(\$ in millions)

	FY2024	FY2025	FY2026	FY2027
	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
Revenue Source				
Personal Income	1,243.1	1,296.4	1,333.5	1,369.6
Sales and Use	0.0	0.0	0.0	0.0
Corporate	238.8	259.3	248.5	258.3
Meals and Rooms[1]	169.8	175.3	180.4	186.3
Liquor	5.0	5.2	5.3	5.4
Insurance	75.6	76.9	78.4	79.8
Telephone	2.6	2.6	0.0	0.0
Beverage	6.9	6.9	6.8	6.6
Estate	23.9	28.9	26.7	27.9
Property Transfer	19.4	27.5	28.5	29.3
Bank Franchise	16.6	15.7	15.3	15.4
Cannabis Taxes [2]	0.0	0.0	15.8	16.4
Healthcare - Cig & Tobacco	70.0	66.5	63.5	60.5
Healthcare - Hosp. Provider	192.4	209.3	219.8	230.7
Healthcare - Other	65.1	70.1	73.6	76.4
Other Tax	1.3	1.2	1.3	1.4
Subtotal Tax Revenue	2,130.5	2,241.7	2,297.2	2,364.0
Business Licenses	1.3	1.3	1.3	1.3
Fees	44.3	51.2	53.3	54.2
Services	4.1	4.0	4.1	4.2
Fines	2.5	2.0	2.2	2.4
Interest	87.2	61.1	44.5	29.1
All Other	0.6	1.1	1.2	1.3
Subtotal Other Revenue	140.0	120.7	106.6	92.5
TOTAL GENERAL FUND	2,270.5	2,362.3	2,403.7	2,456.5

[1] 25% of Meals and Rooms Tax revenues are dedicated to Education Fund, 6% are dedicated to the Clean Water Fund, and the remainder is dedicated to the General Fund

[2] In fiscal year 2024 and fiscal year 2025 the Cannabis Excise Tax is allocated to the Cannabis Regulation Fund. In fiscal year 2026 the Cannabis Excise Tax will be allocated to the General Fund.

Source: Emergency Board Official Forecast, January 2025

AVAILABLE TRANSPORTATION FUND FORECASTS
(\$ in millions)

	FY2024	FY2025	FY2026	FY2027
Revenue Source	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
Gasoline	71.5	71.3	70.7	70.3
Diesel	17.8	18.0	17.9	17.8
Purchase and Use [1]	96.6	101.3	105.0	108.3
Motor Vehicle Fees	93.6	103.6	104.3	105.2
Other Revenue	23.6	26.7	28.1	27.3
TOTAL TF	303.0	320.9	326.0	328.9

[1] Includes Motor Vehicle Rental Tax revenue. Purchase and Use Tax is allocated between Transportation Fund (2/3) and Education Fund (1/3).

TRANSPORTATION INFRASTRUCTURE BOND FUND FORECASTS
(\$ in millions)

	FY2024	FY2025	FY2026	FY2027
Revenue Source	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
TIB Gasoline	17.6	16.0	15.1	14.3
TIB Diesel [2]	2.2	2.2	2.1	2.0
TOTAL TIB	19.8	18.2	17.2	16.3

[2] Includes TIB Fund interest income.

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

	FY2024	FY2025	FY2026	FY2027
Revenue Source	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
Sales and Use	595.2	601.9	619.0	636.1
Meals and Rooms	61.5	71.2	75.0	77.4
Interest	5.8	3.2	2.8	2.2
Lottery	36.0	35.6	36.7	37.7
Purchase and Use [3]	48.3	50.7	52.5	54.2
TOTAL EF	746.8	762.6	785.9	807.6

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

Source: Emergency Board Official Forecast, January 2025

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.

In reverse, lowering rates, creating tax exemptions, and eliminating taxes all reduce State revenue. The following estimates are examples of methods to raise new State revenue. The first table illustrates hypothetical increases to various tax types, and the second illustrates hypothetical expansion of the sales tax base to include goods and services not currently subject to sales tax.

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

	Fiscal Year 2026			Fiscal Year
Tax Source	Revenue (Forecast)	Tax Rate	Unit of Tax	2026 New Revenue[1]
<i>Increase Existing Taxes</i>				
Sales & Use	628.7	6%	@1%	104.8
Meals & Rooms	261.4	9% & 10%	@1%	28.8**
Cigarette	42.4	\$3.08/pack	10 cent increase	1.4
Bank Franchise	19.3	0.0096%	.0001% increase	0.1
Insurance Premiums	68.7	various	various	N/A
Gasoline Tax	34.3	0.121	@ penny	2.8
Gasoline Assessment	36.4	4%*	@1%	0.0*
Diesel Tax	17.9	0.28	@ penny	0.7
Purchase & Use	157.5	6%	@1%	26.3
Personal Income Tax	1,103.9	various	1% rate increase	228.9
Corporate Income Tax	242.7	various	1% surcharge	2.4

[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.

* 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 2025 Consensus Forecast projects that gasoline prices throughout fiscal year 2025 will remain below the level that would generate any additional revenue by increasing the assessment rate from 4% to 5%.

** The fiscal year 2026 revenue estimate for meals and rooms does not include the 3% short-term rental surcharge allocated to the Education Fund.

POTENTIAL REVENUE SOURCES AND OPTIONS

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

Sales Tax = 6%	Change	Fiscal Year 2026 New Annual Revenue
<i>Expand Sales Tax Base</i>		
Groceries	6%	143.4
Clothing and Footwear (adjusted for online sales)	6%	45.1
Candy	6%	4.2
<i>Apply Sales Tax to Services - Limited to Consumer Purchases</i> (partial list only)		
<u>Professional, scientific, and technical services</u>		
Legal services	6%	22.5
Accounting, tax preparation, and payroll services	6%	13.2
Architectural, engineering, and related services	6%	35.8
Computer systems design and related services	6%	35.9
Management, scientific, and consulting services	6%	28.7
Advertising and related services	6%	5.4
Photographic services	6%	0.5
Veterinary services	6%	9.8
<u>Administrative and support services</u>		
Office administrative services	6%	2.7
Employment services	6%	6.2
Business support services	6%	1.9
Travel arrangement and reservation services	6%	8.7
Investigation and security services	6%	3.6
Services to buildings and dwellings	6%	20.3
Other support services	6%	4.0
Waste collection	6%	6.7
<u>Finance, Insurance and Real Estate</u>		
Portfolio Management	6%	17.1
Investment Advice	6%	1.0
Office of real estate agents and brokers	6%	10.3
Real estate property managers	6%	7.8
Office of real estate appraisers	6%	0.6

2017 Economic Census Data



POTENTIAL REVENUE SOURCES AND OPTIONS

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

	Change	Fiscal Year 2026 New Annual Revenue
Sales Tax = 6%		
<i>Apply Sales Tax to Services</i> (partial list only)	6%	
<u>Health care and social assistance</u> (only those subject to federal income tax)		
Offices of physicians	6%	46.3
Offices of dentists	6%	21.4
Offices of other health practitioners	6%	14.7
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%	23.0
Electronic equipment repair and maintenance	6%	0.8
Comm and Ind. machinery repair and maintenance	6%	1.8
Personal/household goods repair and maintenance	6%	0.8
Personal care services	6%	4.7
Death care services	6%	2.4
Landscaping services	6%	13.7
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: three are ex-officio State officials, one is a non-voting ex-officio State official, the Legislative Economist, and three are from the private sector appointed (two by the Governor, one by the Treasurer) for six-year terms. The Committee is directed by law to issue a report by September 30 of each calendar year.

In the past, the Committee recommended a maximum of:

\$123,180,000 for the two years fiscal year 2022 to fiscal year 2023

\$108,000,000 for the two years fiscal year 2024 to fiscal year 2025

The Committee's two-year recommendation for fiscal years 2026 and 2027 is \$100,000,000.

Net Tax-Supported Debt Outstanding

The State's aggregate net tax-supported principal amount of debt increased from \$633.735 million as of June 30, 2023, to \$727.168 million as of June 30, 2024, an increase of 14.7%.

Below is a breakdown of the sources of this change (in thousands of dollars):

Net Tax-Supported Debt as of 6/30/23.....	\$633,735
Plus: New G.O. Bonds.....	197,700
Plus: New Lease Principal.....	13,576
Plus: Include SBITAs.....	16,804
Less: Retired G.O. Bonds.....	(119,210)
Less: Retired VHFA Property Transfer Bonds.....	(1,495)
Less: Lease Principal Payments.....	(13,942)
Net Tax-Supported Debt as of 6/30/24.....	\$727,168

STATE INDEBTEDNESS

*Outstanding General Obligation Debt Net Tax-Supported Debt
as of 6/30/2024 (in thousands of dollars)*

Source: Vermont State Treasurers' Office

<u>Type of Debt</u>	<u>Total Outstanding Debt</u>	<u>Debt Service Paid in Fiscal Year 2024</u>
General Fund	\$604,945	\$70,698
Transportation Fund	\$1,300	\$327
VHFA Bonds	\$27,280	\$2,501
Capital Leases	\$76,839	\$15,036
SBITAs	\$16,804	\$12,969
Total	\$727,168	\$101,532

State Bond Ratings

General Obligation Bonds:

Fitch Ratings AA+/Stable
(downgraded in July 2019 from AAA)
Fitch rating was affirmed in June 2024

Moody's Investors Service Aa1/Stable
(downgraded in October 2018 from Aaa)
Moody's rating was affirmed in May 2024

Standard and Poor's Global Ratings AA+/Stable
(upgraded in September 2000 from AA)
S&P rating was affirmed in May 2024



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	N/A

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	N/A

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	N/A

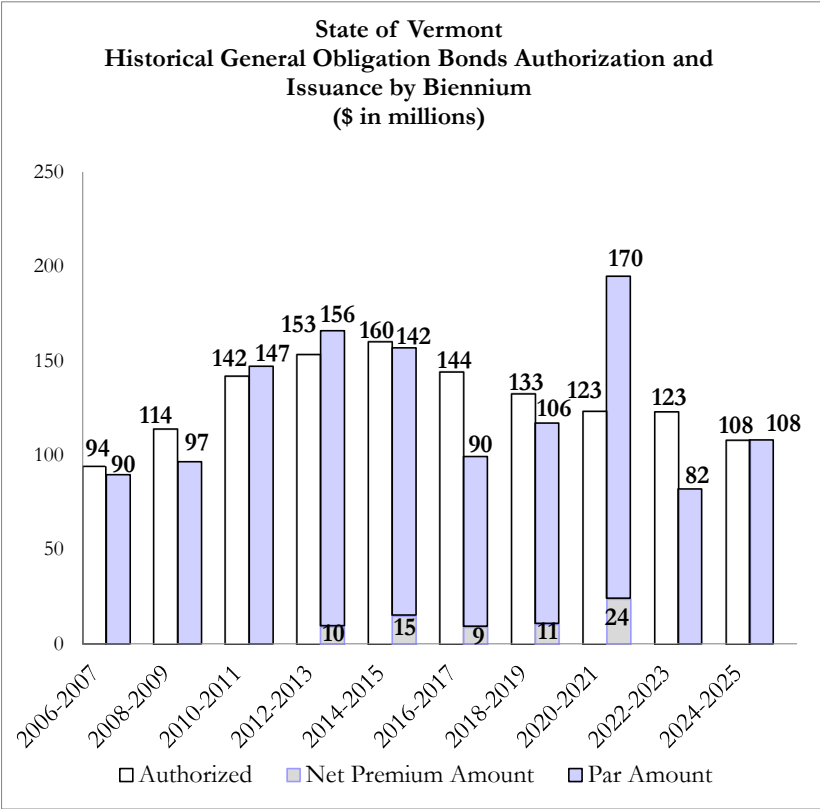
Note on rank: 50 is best, 1 is worst.

**Moody's analyses are based on prior year data. As of 2024, Moody's no longer includes state rankings for these individual categories. Moody's state debt medians for 2024 were not available at the time of publication.*

DEBT AUTHORIZATIONS AND PROJECTION SCENARIOS

Recent Debt Authorizations

The State issued \$107.65 million of General Obligation Bonds near the end of fiscal year 2024, in June 2024.



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
(\$ in millions)

	2016	2017	2018	2019 ¹	2020 ²	2021 ³	2022	2023	2024	2025 As Enacted ⁴
Total Revenue	1,475.8	1,568.9	1,640.5	1,684.4	1,568.8	2,156.7	2,355.7	2,330.7	2,447.0	2,527.8
Total Appropriations	1,478.5	1,539.9	1,563.5	1,596.5	1,607.3	1,742.4	2,333.4	2,097.5	2,400.9	2,275.6
Operating Surplus/(Deficit)	(2.7)	29.0	76.9	87.9	(38.5)	414.3	22.4	233.2	46.1	252.2
Net Transfers	2.7	(29.0)	(66.4)	(87.1)	38.5	(310.7)	69.1	104.3	112.2	(2.0)
Carryforward Balance	0.0	0.0	(10.5)	(0.9)	0.0	(103.6)	(91.5)	(337.5)	(158.3)	(250.2)
Ending Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: JFO

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

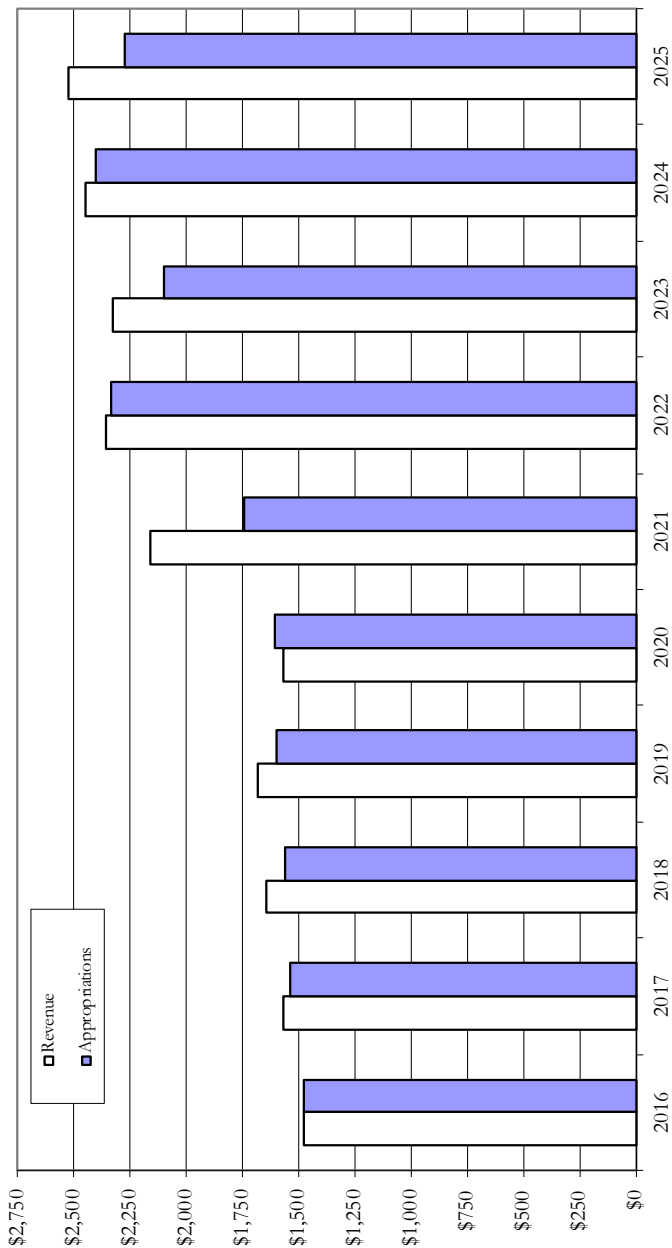
Note 2: Federal COVID-19 response included an extended tax filing date to August 2020, year-end in balance via internal \$50.2 million loan included in net transfer total.

Note 3: Reflects fiscal year 2020 loan repayment and transfers of \$150 million to reserve for retirement task force proposals, \$48 million transferred to Rainy Day reserve, \$52 million to State employees' retiree health care system, and \$100 million balance carried forward to replace ARP-A funds.

Note 4: Fiscal year 2025 reflects as enacted budget (Act 113 of 2024) using the January 2025 Consensus Revenue forecast. forecasts and budget adjustment documents will be posted on the JFO website when available.

Updated revenue

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



Note: One-time revenue unspent in fiscal years 2023, 2024, and 2025 was carried forward into the following fiscal year.

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

Fiscal Year	Opening Balance July 1	+ Revenue	+ Misc. Adjustments	+ Transfer* From the General Fund	- Transfer* to the General Fund	- Appropriations	+ Reversions	+ Transfer (to)/from TF Reserve	= Fund Balance June 30	Reserve Balance June 30
2000	4,412,993	193,794,708	(1,614,062)	0	0	187,517,434	0	(493,750)	8,582,455	8,802,914
2001	9,751,197	194,169,325	(6,788,741)	6,150,000	0	203,317,934	115,689	(79,536)	0	8,882,450
2002	0	206,353,600	(1,889,338)	13,850,000	0	212,914,930	1,263,311	(1,007,947)	5,654,696	9,890,397
2003	5,654,696	213,933,232	(3,160,649)	0	6,449,528	210,756,212	44,260	734,201	0	9,156,196
2004	0	218,483,080	(5,376,279)	4,773,000	0	222,135,479	5,640,294	(1,384,616)	0	10,540,812
2005	0	210,699,490	3,108,659	4,774,450	0	225,362,834	7,337,653	(557,418)	0	11,098,230
2006	0	209,819,584	(6,163,300)	10,018,030	0	220,073,685	6,345,128	54,243	0	11,043,987
2007	0	219,970,785	(2,020,000)	8,000,000	0	223,986,116	883,027	373,117	3,220,813	10,670,870
2008	3,220,813	223,080,613	(2,070,000)	0	0	228,952,079	5,873,876	(528,436)	624,787	11,199,306
2009	624,787	204,367,364	41,483	0	0	205,671,894	729,351	(91,091)	0	11,290,397
2010	0	213,339,967	(3,869,978)	0	1,713,505	208,798,086	34,800	1,006,802	0	10,283,595
2011	0	217,616,232	(2,169,193)	0	0	215,321,728	928,981	(154,959)	899,333	10,438,554
2012	899,333	221,712,661	(1,890,000)	0	4,739,279	216,178,767	523,584	(327,532)	0	10,766,086

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

Fiscal Year	Opening Balance July 1	+ Revenue	+ Misc. Adjustments	+ Transfer* From the General Fund	- Transfer* to the General Fund	- Approps.	+ Reversions	+ Transfer (to)/from TF Reserve	= Fund Balance June 30	Reserve Balance June 30
2013	0	228,194,836	(1,873,966)	4,370,272	0	233,701,107	3,052,817	(42,852)	0	10,808,938
2014	0	253,421,446	(1,873,966)	0	0	252,600,945	1,794,152	(740,687)	0	11,549,625
2015	0	261,389,775	(3,552,643)	0	0	255,870,594	621,714	(1,003,266)	1,584,986	12,552,891
2016	1,584,986	264,609,396	(849,737)	0	0	265,104,006	0	(240,639)	0	12,793,530
2017	0	271,188,126	(1,326,091)	0	0	269,400,365	0	(461,670)	0	13,255,200
2018	0	278,963,941	(658,520)	0	0	276,636,953	0	(214,818)	1,453,650	13,470,018
2019	1,453,650	280,668,814	(54,766)	0	0	284,763,891	3,052,933	(356,740)	0	13,826,758
2020	0	264,106,903	(950,463)	0	0	238,734,959	0	(258,790)	24,162,691	14,085,548
2021	24,162,691	282,714,986	(1,923,043)	0	0	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
2024	25,984,426	303,049,868	(843,571)	0	0	331,988,705	12,468,190	1,165,211	9,835,419	14,194,331
Total Transfers Between FY 2000 and FY 2024		51,935,752		12,902,312						
Net GF to TF Transfer From FY 2000 to FY 2024				39,033,440						

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

Education Fund Outlook for Fiscal Years 2023 - 2025

<i>(millions of dollars)</i>	Fiscal Year 2023 <i>Actual</i>	Fiscal Year 2024 <i>Actual</i>	Fiscal Year 2025 <i>Projected</i>
a Average Homestead Property Tax Rate	\$1.386	\$1.311	\$1.303
b Average Tax Rate on Household Income	2.32%	2.33%	2.33%
c Uniform Nonhomestead Property Tax Rate	1.466	\$1.391	\$1.391
d Property Yield Per Pupil ¹	\$13,314	\$15,443	\$9,893
e Income Yield Per Pupil ¹	\$15,948	\$17,537	\$10,110
f Total Long Term Average Daily Membership (LTADM)	85,806	84,009	83,433
g Total Long Term Weighted Average Daily Membership (LTWADM)	-	-	142,810
h Average Bill Change Compared to Prior Year (HS/Inc/NHS)	-	<i>Uniform: 4.3%</i>	<i>Uniform: 13.8%</i>
i Statewide Education Spending Growth	6.2%	8.0%	10.7%
j Statewide Education Grand List Growth	7.5%	9.7%	14.3%

Sources

1a Homestead Education Property Tax	628.3	663.4	762.2
1b Property Tax Credit	(163.7)	(155.3)	(168.0)
2 Nonhomestead Education Property Tax	738.9	792.3	894.5
3 Sales & Use Tax ²	584.0	595.2	601.9
4 Purchase & Use Tax - <i>one-third of total</i>	47.4	48.3	50.7
5 Meals & Rooms Tax - <i>one-quarter of total</i> ³	59.4	61.5	71.2
6 Lottery Transfer	32.1	36.0	35.6
7 Medicaid Transfer	10.3	8.6	9.0
8 One-time General Fund transfer		-	25.0
9 Other Sources (Wind & Solar, Fund Interest)	9.0	9.0	6.7
10 Total Sources	1,945.9	2,058.9	2,288.9

Appropriations

11 Education Payment ⁴	1,576.5	1,711.1	1,882.3
12 Special Education Aid ⁵	208.1	235.3	264.6
13 State-placed Students	17.5	19.0	19.0
14 Transportation Aid	21.8	23.5	25.3
15 Technical Education Aid	31.3	17.0	17.9
16 Small School Support	8.2	8.3	1.8
17 Essential Early Education Aid	7.5	8.4	8.7
18 Flexible Pathways	8.3	9.3	10.7
19 Universal School Meals ⁶	29.0	26.4	17.5
20 English Learner Services	-	-	2.3

Education Fund Outlook for Fiscal Years 2023 - 2025

<i>(millions of dollars)</i>	Fiscal Year 2023 <i>Actual</i>	Fiscal Year 2024 <i>Actual</i>	Fiscal Year 2025 <i>Projected</i>
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Appropriations

21	PCB Remediation Grants	1.1	29.7	-
22	VSTRS Pension Normal Cost ⁷	33.4	42.5	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	6.0
26	Total Uses	1,961.2	2,153.7	2,311.1

Allocation of Revenue

27	Revenue Surplus/(Deficit)	(15.3)	(94.8)	(22.3)
28	Prior-Year Reversions	45.5	9.7	24.3
29	Transfer (to)/from Stabilization Reserve ⁸	(2.5)	(5.2)	(5.0)
30	Transfer (to)/from Additional Reserves	32.0	(13.0)	13.0
31	BAA - One-time Transfer to Afterschool Special Fund	-	(2.8)	-
32	Transfer (to)/from Unreserved/Unallocated	(59.7)	106.2	(10.0)

Stabilization Reserve

33	Prior-year Stabilization Reserve	39.3	41.8	47.0
34	Current-year Stabilization Reserve	41.8	47.0	52.1
35	Percent of Prior-year Net Appropriations	5.0%	5.0%	5.0%
36	Reserve Target	41.8	47.0	52.1

Additional Reserve

37	Current-year Reserve for Future COLA provisions	-	9.1	-
37a.	Use of Current-year Reserve for Future COLA provisions	-	(9.1)	-
38	Current-year Tax Rate Offset Reserve	-	13.0	13.0
38a.	Use of Tax Rate Offset Reserve Toward Fiscal Year 2025 Tax Rates	-	-	(13.0)

Available Funds

39	Prior-year Unreserved/Unallocated	77.58	137.28	31.12
40	Current-year Unreserved/Unallocated	137.28	31.12	41.10

Notes:

This data was prepared on March 14, 2025. For the most current data please reference the Joint Fiscal Office website.

1) Fiscal year 2025 is the first year with the elimination of the equalization ratio from Act 127. As such, the Fiscal year 2025 property yield and income yield cannot be directly compared to prior years' yields.

2) Fiscal year 2025 Sales and Use Tax revenue forecast includes Cloud Tax.

3) Fiscal year 2025 Meals and Rooms Tax revenue forecast includes the 3% surcharge on short term rentals that will be fully dedicated to the Education Fund.

4) Fiscal year 2025 Education Fund Payment reflects best available data used in the calculation of the yields and rates.

5) Fiscal year 2024 Special Education Appropriation includes the one-time census block grant adjustment of \$1.9 million and the \$3.565 million ERR.

6) Fiscal year 2024 Universal School Meals amount reflects estimated cost intended to be included in the budget.

7) Fiscal year 2024 Pension Normal Cost amount Includes the one-time BAA transfer to the Vermont Teachers' Retirement Fund.

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.

Statistic	\$ Per Capita	VT Rank (1 is highest)
2022 Total State and Local Taxes	8,218	8
2023 Total State Taxes Only	6,937	3
2022 State and Local Sales Taxes	2,210	25
2023 State Personal Income Tax	1,867	13
2023 State Corporate Income Tax	462	14
2022 State and Local Property Tax	3,205	5
2022 Direct Government Expenditures [1]	15,426	6
2024 K-12 Education Spending Per Pupil	26,749	3
2022 Public Welfare Expenditures [1]	3,666	10

[1] State and local; includes federal funds

Sources:

U.S. Census Bureau

National Education Association "2024 Rankings & Estimates Report"

2022 Total State and Local Tax Revenue Per Capita

State	Revenue	Rank	State	Revenue	Rank
New York	12,478	1	Wyoming	6,298	26
California	10,225	2	Nevada	6,288	27
Connecticut	9,812	3	New Hampshire	6,007	28
Hawaii	9,454	4	Montana	5,988	29
New Jersey	9,377	5	Wisconsin	5,949	30
Massachusetts	9,360	6	Indiana	5,803	31
North Dakota	8,961	7	Ohio	5,728	32
Vermont	8,218	8	Texas	5,582	33
Illinois	8,066	9	Louisiana	5,448	34
Maryland	8,064	10	North Carolina	5,429	35
Minnesota	8,063	11	Idaho	5,384	36
Delaware	7,855	12	Arizona	5,333	37
New Mexico	7,741	13	Arkansas	5,329	38
Washington	7,474	14	Georgia	5,326	39
Maine	7,324	15	West Virginia	5,300	40
Colorado	7,322	16	Michigan	5,268	41
Rhode Island	7,012	17	Kentucky	5,229	42
Alaska	6,929	18	South Dakota	5,179	43
Oregon	6,929	19	South Carolina	5,160	44
Virginia	6,871	20	Oklahoma	5,094	45
Nebraska	6,749	21	Florida	5,031	46
Pennsylvania	6,646	22	Missouri	4,996	47
Utah	6,432	23	Tennessee	4,791	48
Iowa	6,394	24	Alabama	4,751	49
Kansas	6,326	25	Mississippi	4,745	50

U.S. Average = \$7,142 per capita

Source: U. S. Census Bureau

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



2023 Total State Tax Revenue Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
North Dakota	7,593	1	Montana	4,142	26
Hawaii	7,045	2	Arkansas	4,131	27
Vermont	6,937	3	Iowa	4,000	28
New Mexico	6,698	4	Wisconsin	3,984	29
New York	6,301	5	Utah	3,850	30
Delaware	6,240	6	Kentucky	3,752	31
Connecticut	5,958	7	Idaho	3,689	32
Minnesota	5,951	8	Michigan	3,661	33
Massachusetts	5,830	9	Nebraska	3,653	34
Wyoming	5,696	10	North Carolina	3,525	35
California	5,594	11	Mississippi	3,510	36
New Jersey	5,439	12	Oklahoma	3,381	37
Illinois	4,956	13	Louisiana	3,371	38
Oregon	4,887	14	Tennessee	3,295	39
Washington	4,778	15	Ohio	3,261	40
Maryland	4,741	16	Alabama	3,240	41
Maine	4,583	17	Arizona	3,081	42
Kansas	4,423	18	Colorado	3,044	43
Alaska	4,420	19	Georgia	3,014	44
Indiana	4,379	20	South Carolina	2,856	45
Nevada	4,339	21	South Dakota	2,843	46
West Virginia	4,316	22	Missouri	2,779	47
Rhode Island	4,260	23	Texas	2,773	48
Virginia	4,213	24	Florida	2,649	49
Pennsylvania	4,211	25	New Hampshire	2,517	50

U.S. Average = \$4,210 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>

2022 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	4,554	1	Rhode Island	2,187	26
Hawaii	4,447	2	Maine	2,184	27
Nevada	4,121	3	Mississippi	2,167	28
New Mexico	2,964	4	New Jersey	2,141	29
Louisiana	2,927	5	Oklahoma	2,125	30
South Dakota	2,894	6	Iowa	2,100	31
Tennessee	2,856	7	Pennsylvania	2,097	32
Texas	2,731	8	Maryland	2,096	33
Arkansas	2,706	9	North Carolina	2,048	34
New York	2,671	10	Idaho	1,988	35
Arizona	2,630	11	Nebraska	1,977	36
Colorado	2,594	12	Kentucky	1,910	37
Florida	2,594	13	West Virginia	1,900	38
Illinois	2,550	14	Virginia	1,897	39
California	2,548	15	Wisconsin	1,792	40
North Dakota	2,474	16	South Carolina	1,758	41
Utah	2,458	17	Massachusetts	1,754	42
Kansas	2,366	18	Georgia	1,749	43
Ohio	2,329	19	Missouri	1,738	44
Connecticut	2,328	20	Michigan	1,724	45
Wyoming	2,295	21	Oregon	1,104	46
Minnesota	2,228	22	Alaska	1,013	47
Indiana	2,226	23	Montana	824	48
Alabama	2,223	24	New Hampshire	701	49
Vermont	2,210	25	Delaware	674	50

U.S. Average = \$2,381 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>



2023 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>
Oregon	3,107	1	Missouri	1,389	26
Massachusetts	3,070	2	Kentucky	1,316	27
New York	2,958	3	Pennsylvania	1,300	28
California	2,444	4	New Mexico	1,242	29
Minnesota	2,413	5	Alabama	1,146	30
Connecticut	2,407	6	Colorado	1,138	31
Delaware	2,306	7	Michigan	1,136	32
Hawaii	2,144	8	Oklahoma	1,073	33
Montana	2,011	9	Idaho	1,070	34
New Jersey	1,948	10	South Carolina	1,055	35
Maryland	1,940	11	Arkansas	1,019	36
Virginia	1,889	12	Louisiana	1,018	37
Vermont	1,867	13	Ohio	952	38
Utah	1,854	14	Mississippi	820	39
Maine	1,767	15	Arizona	630	40
Illinois	1,716	16	North Dakota	622	41
Indiana	1,690	17	New Hampshire	106	42
Wisconsin	1,542	18	Tennessee	0	43
North Carolina	1,526	19	Alaska	N/A	
West Virginia	1,522	20	Florida	N/A	
Kansas	1,517	21	Nevada	N/A	
Nebraska	1,499	22	South Dakota	N/A	
Georgia	1,488	23	Texas	N/A	
Rhode Island	1,449	24	Washington	N/A	
Iowa	1,430	25	Wyoming	N/A	

U.S. Average = \$1,390 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>

2023 State Corporate Income Tax Revenue Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
New York	1224	1	Mississippi	278	26
Connecticut	952	2	Arkansas	271	27
New Jersey	915	3	Montana	271	28
New Hampshire	902	4	Louisiana	266	29
Minnesota	804	5	Kentucky	264	30
Illinois	776	6	Iowa	259	31
California	759	7	South Carolina	248	32
Massachusetts	641	8	Utah	247	33
Alaska	600	9	Hawaii	241	34
Delaware	543	10	West Virginia	237	35
Kansas	526	11	Florida	236	36
Idaho	517	12	Rhode Island	236	37
Virginia	496	13	New Mexico	209	38
Vermont	462	14	Arizona	204	39
Wisconsin	448	15	Michigan	203	40
Tennessee	437	16	Oklahoma	189	41
Pennsylvania	436	17	Indiana	178	42
North Dakota	407	18	North Carolina	148	43
Colorado	393	19	Missouri	146	44
Oregon	379	20	South Dakota	52	45
Nebraska	346	21	Ohio	0	46
Maryland	326	22	Nevada	N/A	
Georgia	324	23	Texas	N/A	
Maine	321	24	Washington	N/A	
Alabama	302	25	Wyoming	N/A	

U.S. Average = \$421 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 and 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 Hampshire	3,696	1	South Dakota	1,724	26
New Jersey	3,626	2	Pennsylvania	1,716	27
Connecticut	3,394	3	Michigan	1,698	28
New York	3,248	4	North Dakota	1,620	29
Vermont	3,205	5	Ohio	1,611	30
Massachusetts	2,991	6	Hawaii	1,594	31
Maine	2,603	7	Georgia	1,487	32
Illinois	2,569	8	South Carolina	1,475	33
Rhode Island	2,528	9	Utah	1,387	34
Alaska	2,390	10	Nevada	1,371	35
Texas	2,294	11	Missouri	1,367	36
Nebraska	2,277	12	Arizona	1,291	37
Wyoming	2,164	13	Indiana	1,267	38
Colorado	2,144	14	Mississippi	1,219	39
California	2,112	15	North Carolina	1,196	40
Virginia	2,027	16	Delaware	1,188	41
Washington	2,010	17	Idaho	1,129	42
Iowa	2,004	18	New Mexico	1,103	43
Montana	1,985	19	West Virginia	1,096	44
Minnesota	1,917	20	Louisiana	1,024	45
Oregon	1,887	21	Kentucky	1,021	46
Maryland	1,870	22	Tennessee	988	47
Wisconsin	1,830	23	Oklahoma	952	48
Kansas	1,801	24	Arkansas	870	49
Florida	1,726	25	Alabama	703	50

U.S. Average = \$1,958 per capita

Source: U. S. Census Bureau

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

2022 Direct Government Expenditures Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
Alaska	21,015	1	Maine	12,110	26
New York	18,537	2	Kansas	11,814	27
Wyoming	17,552	3	Kentucky	11,706	28
California	17,432	4	West Virginia	11,690	29
Oregon	15,780	5	South Carolina	11,610	30
Vermont	15,426	6	Wisconsin	11,440	31
Massachusetts	15,296	7	North Carolina	11,312	32
New Mexico	15,063	8	Ohio	11,276	33
North Dakota	14,821	9	Texas	11,201	34
Washington	14,393	10	Michigan	11,094	35
Hawaii	14,246	11	Montana	10,914	36
Delaware	14,152	12	Alabama	10,886	37
Nebraska	14,035	13	Arizona	10,715	38
Maryland	13,711	14	New Hampshire	10,707	39
New Jersey	13,708	15	Indiana	10,609	40
Rhode Island	13,604	16	South Dakota	10,480	41
Minnesota	13,316	17	Mississippi	10,453	42
Utah	13,238	18	Arkansas	10,318	43
Colorado	13,228	19	Tennessee	10,074	44
Illinois	13,081	20	Florida	10,018	45
Pennsylvania	12,773	21	Oklahoma	10,008	46
Iowa	12,751	22	Missouri	9,967	47
Connecticut	12,738	23	Nevada	9,747	48
Virginia	12,181	24	Georgia	9,592	49
Louisiana	12,126	25	Idaho	9,378	50

U.S. Average = \$12,959 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.

Vermont's Population Growth Since 2020

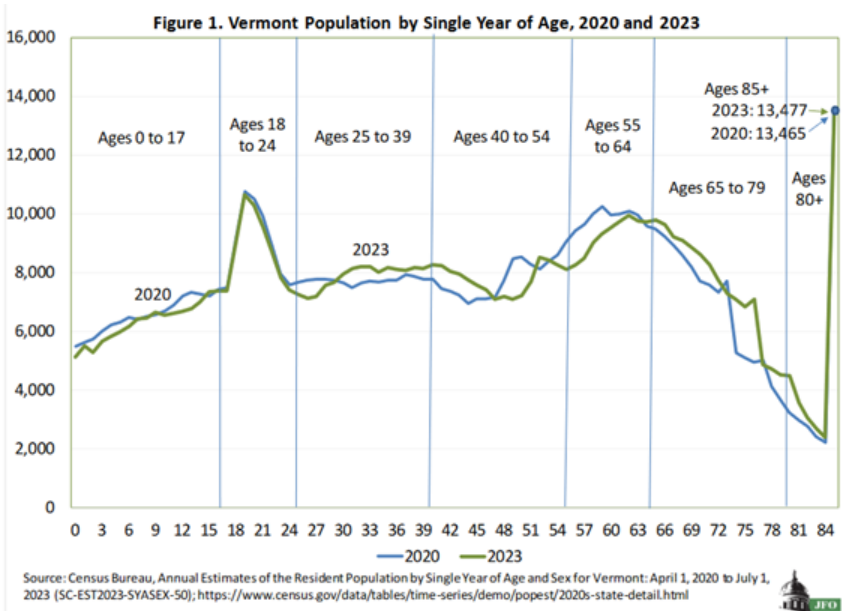
Comparing population totals as of July 1 in 2020 and 2023 suggests an increase of approximately 4,500 people. Differences across age groups were significant, however.

- The number of Vermonters ages 65 to 79 increased by 10.5%, up about 11,000, as many baby boomers moved into their retirement years.
- The number of younger working-age people, ages 25 to 39, increased by about 2,000.
- The number of children, ages 0 to 17, declined by about 4,000.
- The number of mid-career working-age people, ages 40 to 54, was largely stagnant increasing by about 450.
- The number of late-career working-age people, ages 55 to 64, decreased by about 6,100.

Estimates of the Population by Age, 2023 and 2020

Currently, the 2023 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 2020 Census represents a detailed look at Vermont's population in that year. The postcensal estimates for 2021 through 2023 were based on the much smaller American Community Survey and will be revised again in the fall of 2024 using data from the 2020 Census. As a result, 2020 is the most recent year with reliable numbers to compare to the 2023 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 2020. From 2020 to 2023, the 65 to 79 age group saw a remarkable increase of about 11,000, or 10.5%. That increase is the largest of any age group and more than double the overall population gain of about 4,500 people (see Table 1 for exact numbers). The baby boomers, defined as those born from 1946 to 1964, were ages 56 to 74 in 2020.



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 55 to 64. That age group saw a drop of about 6,100 from 2020 to 2023, as younger baby 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 2020.

Three age groups remained relatively stable in size, changing less than $\pm 2\%$. The number of young people ages 18 to 24 fell by about 1,100 between 2020 and 2023. The number of Vermonters ages 40 to 54 increased by 436. The number of Vermonters ages 80 and older increased by about 2,600.

Over the last three years, the number of children continued to fall. From 2020 to 2023, the number of children ages 0 to 17 declined by about 4,000, or about 3.4%. 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/Publications/Issue-Briefs/Issue-Brief_VT_Demographics_in_2023.pdf.

**Table 1. Vermont Population by Age Group,
2010 and 2023**

	2020	2023	Change	Percentage Change
0-17	118,646	114,636	-4,010	-3.4%
18-24	64,678	63,515	-1,163	-1.8%
25-39	115,855	117,824	1,969	1.7%
40-54	116,116	116,552	436	0.4%
55-64	97,907	91,814	-6,093	-6.2%
65-79	102,756	113,524	10,768	10.5%
80+	26,978	29,599	2,621	9.7%
Total	642,936	647,464	4,528	0.7%

Source: U.S. Census Bureau, Estimates as of July 1 based on 2020
Decennial Census and Population Estimates from 2023

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 2024*

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

	\$	%ch		\$	%ch
	Billions			Billions	
1981	5.2	11.2%	2007	24.6	1.8%
1982	5.6	8.0%	2008	25.7	4.2%
1983	6.0	7.3%	2009	26.1	1.7%
1984	6.6	10.6%	2010	26.8	2.6%
1985	7.2	8.7%	2011	28.0	4.5%
1986	7.9	10.0%	2012	29.2	4.2%
1987	8.6	8.5%	2013	29.3	0.5%
1988	9.7	12.0%	2014	29.7	1.1%
1989	10.8	12.0%	2015	30.9	4.3%
1990	11.6	7.5%	2016	31.5	1.8%
1991	11.7	0.8%	2017	32.2	2.3%
1992	12.2	4.4%	2018	33.1	2.8%
1993	13.0	6.4%	2019	33.9	2.5%
1994	13.6	4.3%	2020	34.4	1.4%
1995	13.9	2.3%	2021	35.9	4.4%
1996	14.3	2.6%	2022	39.3	9.4%
1997	15.1	6.0%	2023	42.3	7.8%
1998	15.8	4.4%	2024	44.6	5.4%
1999	16.7	5.7%	2025	46.4	3.9%
2000	18.0	8.2%	2026	48.1	3.7%
2001	19.0	5.4%	2027	49.8	3.7%
2002	19.9	4.6%	2028	51.8	3.9%
2003	20.7	4.2%	2029	53.8	4.0%
2004	22.3	7.7%			
2005	23.4	4.9%			
2006	24.2	3.4%			

*projections in box

ECONOMIC MEASURES

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

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

*Relevant Inflation and Other Economic Measures Consensus
JFO and Administration Forecast - November 2024*

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

	Index	%ch		Index	%ch
1981	90.9	10.4%	2007	207.3	2.9%
1982	96.5	6.2%	2008	215.3	3.8%
1983	99.6	3.2%	2009	214.6	-0.3%
1984	103.9	4.4%	2010	218.1	1.6%
1985	107.6	3.5%	2011	224.9	3.1%
1986	109.7	1.9%	2012	229.6	2.1%
1987	113.6	3.7%	2013	233.0	1.5%
1988	118.3	4.1%	2014	236.7	1.6%
1989	123.9	4.8%	2015	237.0	0.1%
1990	130.7	5.4%	2016	240.0	1.3%
1991	136.2	4.2%	2017	245.1	2.1%
1992	140.3	3.0%	2018	251.1	2.4%
1993	144.5	3.0%	2019	255.7	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%	2023	304.7	4.1%
1998	163.0	1.5%	2024	313.5	2.9%
1999	166.6	2.2%	2025	321.7	2.6%
2000	172.2	3.4%	2026	329.4	2.4%
2001	177.0	2.8%	2027	337.3	2.4%
2002	179.9	1.6%	2028	345.1	2.3%
2003	184.0	2.3%	2029	353.0	2.3%
2004	188.9	2.7%			
2005	195.3	3.4%			
2006	201.6	3.2%			

*projections in box



ECONOMIC MEASURES

U.S. State & Local Government Deflator

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

*Relevant Inflation and Other Economic Measures Consensus
JFO and Administration Forecast - November 2024*

U.S. State and Local Government
NIPA Implicit Price Deflator
Fiscal Year Basis
Calendar 2017 = 100

	Index	%ch		Index	%ch
1981	29.4	NA	2007	79.5	5.0%
1982	31.7	7.9%	2008	83.8	5.5%
1983	33.5	5.7%	2009	85.5	2.1%
1984	34.9	4.1%	2010	86.4	1.0%
1985	36.4	4.2%	2011	89.1	3.2%
1986	37.6	3.5%	2012	91.5	2.7%
1987	39.0	3.7%	2013	94.1	2.8%
1988	40.6	4.1%	2014	96.9	3.0%
1989	42.2	3.9%	2015	97.8	0.9%
1990	44.3	4.9%	2016	97.4	-0.5%
1991	46.4	4.8%	2017	98.6	1.3%
1992	47.9	3.2%	2018	102.0	3.5%
1993	49.4	3.2%	2019	105.0	2.9%
1994	50.5	2.1%	2020	107.0	1.9%
1995	52.0	3.0%	2021	111.8	4.5%
1996	53.2	2.3%	2022	121.0	8.2%
1997	54.4	2.3%	2023	125.9	4.0%
1998	55.5	2.0%	2024	126.7	0.7%
1999	57.0	2.7%	2025	130.2	2.7%
2000	59.6	4.7%	2026	133.5	2.6%
2001	62.3	4.5%	2027	136.9	2.5%
2002	63.7	2.1%	2028	140.3	2.5%
2003	65.7	3.1%	2029	143.7	2.4%
2004	67.8	3.3%			
2005	71.7	5.7%			
2006	75.6	5.5%			

*projections in box

ECONOMIC MEASURES

Vermont House Price Index

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

*Relevant Inflation and Other Economic Measures Consensus
JFO and Administration Forecast - November 2024*

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

	Index	%ch		Index	%ch
1981	95.7	-8.0%	2007	458.3	2.6%
1982	115.4	20.5%	2008	457.4	-0.2%
1983	118.1	2.4%	2009	447.0	-2.3%
1984	124.7	5.6%	2010	440.6	-1.4%
1985	134.8	8.1%	2011	436.7	-0.9%
1986	150.4	11.6%	2012	437.5	0.2%
1987	171.8	14.2%	2013	437.1	-0.1%
1988	196.5	14.4%	2014	436.9	0.0%
1989	213.2	8.5%	2015	444.8	1.8%
1990	215.8	1.2%	2016	450.8	1.3%
1991	213.4	-1.1%	2017	461.1	2.3%
1992	215.4	0.9%	2018	475.0	3.0%
1993	217.3	0.9%	2019	493.0	3.8%
1994	217.9	0.2%	2020	518.1	5.1%
1995	219.3	0.7%	2021	590.8	14.0%
1996	222.4	1.4%	2022	696.4	17.9%
1997	224.5	1.0%	2023	769.9	10.6%
1998	229.9	2.4%	2024	827.1	7.4%
1999	239.7	4.3%	2025	843.4	2.0%
2000	257.1	7.2%	2026	839.2	-0.5%
2001	276.9	7.7%	2027	832.2	-0.8%
2002	298.1	7.7%	2028	833.5	0.2%
2003	319.9	7.3%	2029	842.4	1.1%
2004	362.8	13.4%			
2005	413.5	14.0%			
2006	446.6	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, Transportation, and Education funds. 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 and 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 allows municipalities to impose a 1% local option sales tax.

Meals and 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%. 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, and the remaining 6% is dedicated to the Clean Water Fund. Effective August 1, 2024, there is an additional 3% surcharge on short-term rental occupancy, which is entirely dedicated to the Education Fund. Vermont allows municipalities to impose a 1% local option tax.

MAJOR VERMONT TAX SOURCES

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 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%

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

MAJOR VERMONT TAX SOURCES

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 0.22% is dedicated to the Clean Water Fund. The tax is applied to both transfers of deed and transfers of stock/controlling interests.

Property Transfer Tax and 0.22% Water Quality Surcharge Table					
Type of Property	Value Taxed	0.5 % Property Transfer Tax	1.25 % Property Transfer Tax	3.4% Property Transfer Tax	0.22% Clean Water Surcharge
Non-Principal Residence	All			✓	✓
Principal Residence	\$0 - \$200,000	✓			
	Marginal Value Over \$200,000		✓		✓
Principal Residence Purchased w/ VHFA, VHCB, or USDA RD Assistance	\$0 - \$250,000				
	Marginal Value Over \$250,000		✓		✓

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 Childcare 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.

MAJOR VERMONT TAX SOURCES

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.

Fuel Tax (formerly Fuel Gross Receipts)

A tax of 2 cents per gallon on fuel including heating oil, dyed diesel, kerosene and propane. Natural gas and coal are taxed at 0.75% of gross receipts and electricity is taxed at 0.5% of gross receipts. This revenue is dedicated to the Home Weatherization Assistance Fund.

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

Beverage Taxes (Wine & Beer)

Excise taxes are levied on bottlers and wholesalers of malt and vinous beverages, which also includes hard ciders and "ready-to-drink" spirit beverages. The tax rate for 6% or higher ABV beers and ciders is 26.5 cents per gallon. The tax rate of wine and 6% or higher ABV beer and ciders is 55 cents per gallon. "Ready-to-drink" spirit beverages are taxed at \$1.10 per gallon. Sales tax is also applied to these beverages.

Land Gains Tax

This tax is on the gain made from the sale of land located in Vermont 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.

MAJOR VERMONT TAX SOURCES

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 equally between the State and the town where the railroad property is located.



2024 FEDERAL
Personal Income Tax Rates and Brackets

Married Filing Jointly					
Federal Taxable Income		Tax Liability			
Over	But not over	Pay	Plus % on excess	of amount over	
0	23,200	\$ -	10.0%	0	
23,201	94,300	\$ 2,320	12.0%	23,200	
94,301	201,050	\$ 10,852	22.0%	94,300	
201,051	383,900	\$ 34,337	24.0%	201,050	
383,901	487,450	\$ 78,220	32.0%	383,900	
487,451	731,200	\$ 111,356	35.0%	487,450	
731,201	and over	\$ 196,668	37.0%	731,200	
Standard Deduction:					29,200

Single Individuals					
Federal Taxable Income		Tax Liability			
Over	But not over	Pay	Plus % on excess	Of amount over	
0	11,600	\$ -	10.0%	0	
11,601	47,150	\$ 1,160	12.0%	11,600	
47,151	100,525	\$ 5,426	22.0%	47,150	
100,526	191,950	\$ 17,168	24.0%	100,525	
191,951	243,725	\$ 39,110	32.0%	191,950	
243,726	609,350	\$ 55,678	35.0%	243,725	
609,351	and over	\$ 183,646	37.0%	609,350	
Standard Deduction:					14,600

Head of Household					
Federal Taxable Income		Tax Liability			
Over	But not over	Pay	Plus % on excess	Of amount over	
0	16,550	\$ -	10.0%	0	
16,551	63,100	\$ 1,655	12.0%	16,550	
63,101	100,500	\$ 7,241	22.0%	63,100	
100,501	191,950	\$ 15,469	24.0%	100,500	
191,951	243,700	\$ 37,417	32.0%	191,950	
243,701	609,350	\$ 53,977	35.0%	243,700	
609,351	and over	\$ 181,954	37.0%	609,350	
Standard Deduction:					21,900

2024 VERMONT
Personal Income Tax Rates and Brackets

Married Filing Jointly

Vermont Taxable Income		Tax Liability		
Over	But not over	Pay	Plus % on excess	of amount over
0	79,950	\$ -	3.35%	0
79,951	193,300	\$ 2,678	6.60%	79,950
193,301	294,600	\$ 10,159	7.60%	193,300
294,601	and over	\$ 17,858	8.75%	294,600

Single Individuals

Vermont Taxable Income		Tax Liability		
Over	But not over	Pay	Plus % on excess	of amount over
0	47,900	\$ -	3.35%	0
47,901	116,000	\$ 1,605	6.60%	47,900
116,001	242,000	\$ 6,099	7.60%	116,000
242,001	and over	\$ 15,675	8.75%	242,000

Head of Household

Vermont Taxable Income		Tax Liability		
Over	But not over	Pay	Plus % on excess	of amount over
0	64,200	\$ -	3.35%	0
64,201	165,700	\$ 2,151	6.60%	64,200
165,701	268,300	\$ 8,850	7.60%	165,700
268,301	and over	\$ 16,647	8.75%	268,300

Married Filing Separately

Vermont Taxable Income		Tax Liability		
Over	But not over	Pay	Plus % on excess	of amount over
0	39,975	\$ -	3.35%	0
39,976	96,650	\$ 1,339	6.60%	39,975
96,651	147,300	\$ 5,080	7.60%	96,650
147,301	and over	\$ 8,929	8.75%	147,300



2023 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 [2]	Net VT Tax [3]	Average Tax Paid [4]	Effective Rate [5]
Negative	2,326	-138,842,438	-138,842,438	573,499	*	179,129	391,334	168	N/A
0.01 - 4,999	19,647	42,636,958	42,427,384	60,819	*	1,137,422	-1,076,618	-55	-2.5%
5,000 - 9,999	17,852	133,675,499	132,231,389	175,459	7,983	2,487,951	-2,320,475	-130	-1.7%
10,000 - 14,999	16,540	205,786,234	202,710,371	849,745	24,077	4,044,262	-3,218,594	-195	-1.6%
15,000 - 19,999	14,058	245,245,608	240,570,727	1,931,727	54,063	4,916,877	-3,039,213	-216	-1.2%
20,000 - 24,999	13,239	297,537,739	290,819,879	3,148,002	82,130	4,684,512	-1,618,640	-122	-0.5%
25,000 - 29,999	12,972	357,066,330	348,496,463	4,650,670	101,133	4,185,082	364,455	28	0.1%
30,000 - 34,999	14,074	457,494,799	447,861,331	7,005,781	152,845	4,325,684	2,527,252	180	0.6%
35,000 - 39,999	15,368	576,667,864	565,987,671	10,146,210	178,753	3,841,526	6,125,931	399	1.1%
40,000 - 44,999	15,363	652,581,414	641,423,057	12,319,604	209,764	2,873,838	9,236,002	601	1.4%
45,000 - 49,999	14,999	711,924,889	699,580,856	14,117,951	229,589	2,060,106	11,828,256	789	1.7%
50,000 - 59,999	26,133	1,433,390,975	1,408,885,301	30,791,519	550,478	2,662,767	27,578,274	1,055	1.9%
60,000 - 74,999	30,196	2,026,198,284	1,994,788,896	51,875,945	1,152,773	2,883,725	47,839,447	1,584	2.4%

2023 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 [2]	Net VT Tax [3]	Average Tax Paid [4]	Effective Rate [5]
75,000 - 99,999	34,013	2,949,928,218	2,901,569,019	85,318,714	2,293,110	4,258,663	78,766,941	2,316	2.7%
100,000 - 124,999	24,658	2,758,155,585	2,713,055,037	86,042,050	2,411,296	4,253,722	79,377,032	3,219	2.9%
125,000 - 149,999	16,752	2,289,132,236	2,252,2210,761	82,403,441	2,608,131	2,648,336	77,146,974	4,605	3.4%
150,000 - 199,999	18,428	3,159,644,756	3,102,985,892	130,764,303	4,720,482	1,302,409	124,741,412	6,769	3.9%
200,000 - 299,999	12,628	3,024,994,303	2,954,230,008	147,847,975	6,385,604	562,322	140,900,049	11,158	4.7%
300,000 - 499,999	6,132	2,298,949,314	2,221,739,113	134,990,138	8,278,554	258,460	126,453,124	20,622	5.5%
500,000 - 999,999	2,625	1,752,205,533	1,694,435,671	120,972,605	10,344,269	90,732	110,537,604	42,110	6.3%
1,000,000 +	1,047	2,765,694,304	2,573,479,125	212,688,918	27,935,202	22,019	184,731,697	176,439	6.7%
State Total	329,050	28,000,068,404	27,290,645,516	1,138,675,075	67,723,287	53,679,544	1,017,272,244	3,092	3.6%
Out of State	51,866	27,221,613,265	1,946,346,958	92,910,861	1,209,516	472,042	91,229,303	1,759	0.3%
All Returns	380,916	55,221,681,669	29,236,992,474	1,231,585,936	68,932,803	54,151,586	1,108,501,547	2,910	2.0%

[1] AGI = Adjusted Gross Income

[2] Total Earned Income Tax Credit, Child Tax Credit, and Child and Dependent Care Credit distributed

[3] Total tax due after credits

[4] Net tax divided by number of returns

*Denotes fewer than 10 taxpayers

EDUCATION FUND REVENUE SOURCES

(non-property tax)

Lottery Transfer

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

Meals and Rooms Tax

As of fiscal year 2019, 25% of the revenue from the meals & rooms tax is dedicated to the Education Fund. (See the description of major Vermont Tax Sources.)

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

As of fiscal year 2025, Vermont now adds a surcharge of 3% on “short-term rentals.” This is 100% dedicated to the Education Fund.

Medicaid Transfer

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

Purchase and Use Tax

One-third of the revenue from the purchase & 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.

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

Per 2024 Act 87 Sec. 97, cannabis sales tax revenue is dedicated to the Universal Afterschool and Summer Special Fund.

Uniform Capacity Tax

A tax of \$4.00 per KW plant capacity on any renewable energy plant 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.

TRANSPORTATION FUND REVENUE 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.

Motor Vehicle Purchase and Use Tax

The motor vehicle purchase and use tax applies to motor vehicle sale transactions; and, 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



TRANSPORTATION FUND REVENUE SOURCES

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 & 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 the Department of Motor Vehicles (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 2021 through fiscal year 2024.

Relative Contribution to the Transportation Fund				
Transportation Fund Sources				
Source	FY 2021	FY 2022	FY 2023	FY 2024
Gasoline Tax	10.9%	11.5%	11.0%	10.7%
Gasoline Assessment	12.9%	13.5%	14.1%	12.8%
Diesel Tax	6.3%	6.4%	6.0%	5.9%
Purchase & Use Tax (2/3)	31.6%	31.7%	32.1%	31.9%
Motor Vehicle Fees	31.0%	29.9%	29.6%	30.9%
Other Revenue	7.3%	7.1%	7.2%	7.8%
Total	100.0%	100.0%	100.0%	100.0%

HIGHLIGHTS OF RECENT TAX LEGISLATION

2011

Sales and Use Tax

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

Cigarette and Tobacco Products

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

Fuel Gross Receipts

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

Tax Credits

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

2012

Energy Tax

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

Sales and Use

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

2013

Tax Incremental Financing (TIF)

Significant changes and revisions to the TIF statutes.

Fuel Gross Receipts

Exemption for small sellers repealed.



HIGHLIGHTS OF RECENT TAX LEGISLATION

2014

Distilled Spirits

Tax rate 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.

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 was 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 was reduced from 30% to 27% of the value of the federal tax credit. Retroactively effective on January 1, 2014.

Tax Exemptions

The tax exemption of the sales of building materials in excess of \$250,000 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 was increased from \$2.29 to \$2.57 per ounce.

HIGHLIGHTS OF RECENT TAX LEGISLATION

Current Use

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

Income Tax

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

Meals and Rooms Tax

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

Property Transfer Tax

A clean water surcharge of 0.2% will be applied to the value of property subject to the property transfer tax excluding the first \$100,000 of property to be used as a primary residence and the first \$200,000 for mortgages financed through the 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 SNAP program will not be taxed.

2016

Estate Tax

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

Fuel Tax

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

Filing Periods

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



HIGHLIGHTS OF RECENT TAX LEGISLATION

2017

Sales and Use Tax

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

Gasoline Tax

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

Tax Incremental Financing (TIF)

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

Personal Income Tax

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

2018

Personal Income Tax

Significant changes to the Personal Income Tax System including:

- Decoupling from Federal personal income tax system
- Creation of a new Vermont Standard Deduction equal to \$6,000 (single) and \$12,000 (married)
- Creation of a new Vermont personal exemption equal to \$4,150 per exemption
- Creation of an exemption of taxable Social Security benefits for taxpayers with AGI up to \$55,000 (single) and \$75,000 (married)
- Creation of a Charitable Giving Tax Credit equal to 5% on the first \$20,000 in charitable contributions
- Reduction in the number of income tax rates from five to four
- Lowering tax rates for the remaining four brackets to 3.35%, 6.6%, 7.6%, 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 was created. The Supreme Court of the United States overturned the Quill Decision, allowing the State to collect remote sales tax regardless of whether the retailer has a physical presence in the State.

HIGHLIGHTS OF RECENT TAX LEGISLATION

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

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

Estate Tax

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

Land Gains Tax

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

Property Transfer Tax

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

Liquor Tax

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



HIGHLIGHTS OF RECENT TAX LEGISLATION

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

Menstrual Products

Effective July 1, 2021, menstrual products 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 vendors' 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 and 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 by the infrastructure is leased to a Communication Union

HIGHLIGHTS OF RECENT TAX LEGISLATION

District (CUD) or an Internet Service Provider (ISP) working with 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 district still in their period to incur debt were granted a one year extension to incur debt.

2022

Personal Income Tax

Significant changes to the Personal Income Tax System including:

- A new Child Tax Credit providing 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 for single filers with an AGI of \$120,000 or less and married filers with AGI of \$200,000.
- 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 Income Tax

Major changes to Corporate Income Tax effective January 1, 2023:

- Moves from three-factor apportionment (sales/property/payroll) to a single sales factor;
- Repeals the Throwback Rule;
- Moves from “Joyce” to “Finnegan” method to determine nexus and 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; and
- Legislation also adjusted the Vermont Corporate Minimum Tax.



HIGHLIGHTS OF RECENT TAX LEGISLATION

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. Changes 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 Department of Taxes 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

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 individuals residency status. The Department of Taxes may require taxes to be withheld from payments of wagering proceeds.

2024

Sales and Use Tax

- The sales tax exemption on advanced wood boilers is extended to July 1, 2027.
- Prewritten computer software accessed remotely is subject to sales and use tax, effective July 1, 2024.
- Any municipality can adopt a 1% local option sales tax without a municipal charter change, effective July 1, 2024.

Meals and Rooms Tax

- “Short-term rental” is defined as “a furnished, house, condominium, or other dwelling room or self-contained dwelling unit rented to the transient, traveling, or vacationing public for a period of fewer than 30 consecutive days and for more than 14 days per calendar year.”
- A new 3% surcharge is imposed on the rent of each occupancy of a short-term rental, in addition to the 9% rooms tax and any 1% local option tax. This revenue is dedicated to the Education Fund.
- No short-term rental surcharge is required if a unit is licensed as a lodging establishment under 18 V.S.A. Chapter 85, such as a hotel or bed and breakfast.

Property Transfer Tax

Act 181 makes a variety of changes to the property transfer tax:

- A new rate of 3.4% is added for the transfer of residential properties that are fit for year-round habitation, will not be used as a principal residence of the buyer, and are not associated with a landlord certificate.
- The 1.25% rate threshold is increased from \$100,000 to \$200,000 in transfer value and from \$110,000 to \$250,000 for principal residences financed through mortgage programs at VHFA, VHCD, and USDA Rural Development. As a result, the first \$200,000 for principal residences is subject to the existing 0.5% rate, while marginal transfer value above \$200,000 is subject to the 1.25% rate. Value below \$250,000 for houses financed through VHFA, VHCD, and USDA-RD is not taxed.

HIGHLIGHTS OF RECENT TAX LEGISLATION

- The Clean Water Surcharge is changed from 0.2% to 0.22% of property value at the time of transfer. The threshold after which the surcharge is applied is increased from \$100,000 to \$200,000 of property value for principal residences. The exclusion for principal residences financed through VHFA, VHCD, and USDA Rural Development is increased from \$200,000 to \$250,000.

Miscellaneous

- Extension of the fuel tax until June 30, 2029.
- Extension of the health information technology tax to July 1, 2026.

REVENUE — HISTORY



Brief History of Vermont Personal Income Tax Changes

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

Sources: Vermont Department of Taxes, Vermont Statutes Annotated

Brief History of Vermont Personal Income Tax Changes

Year	Tax Rate
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	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%, 8.75%. -Expansion of the EITC from 32% of Federal EITC to 36%.
2019	Limitation of the 40% capital gains exclusion to \$875,000 worth of capital gains. Creation of a new medical deduction in excess of the VT Standard Deduction and Personal Exemptions
2022	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. Vermont credit increases to 72% of the federal Child and Dependent Care Tax Credit and is made fully refundable Vermont EITC is increased 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

Sources: Vermont Department of Taxes, Vermont Statutes Annotated

Brief History of the Sales and 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 VT 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.
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.

Sources: Vermont Department of Taxes, Vermont Statutes Annotated

Brief History of the Sales and Use Tax

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.
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.
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	Menstrual products are exempted from the Sales and Use Tax. 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 are also 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. Agricultural sales and use tax exemptions extended to small outdoor cannabis cultivators.
2024	Sales and use Tax applied to prewritten computer software accessed remotely and casual sales of all-terrain vehicles. Berlin and Waterbury receive local option sales tax authority. Effective 7/1/24, the voters and legislative body of any municipality may vote to adopt a 1% local option sales tax without a municipal charter change.

Sources: Vermont Department of Taxes, Vermont Statutes Annotated

Brief History of the Meals and Rooms Tax

1959	New tax based on 3.0% of gross receipts.
1968	Increased to 4.0%.
1969	Increased to 5.0%.
1984	Increased to 6.0%.
1989	Alcoholic beverage component increased to 10.0%.
1990	Meals and Rooms increased to 7.0%.
1991	Meals and Rooms increased to 8.0% - 8.0% - 10.0%; effective 7/1/93, 7.0% - 7.0% - 10.0%; effective 7/1/94, 6.0% - 6.0% - 10.0%.
1993	Meals and Rooms decreased to 6.0%.
1994	Meals and Rooms increased to 7.0%.
1997	Meals and Rooms increased to 9.0%; Limited 1.0% local option authorized.
2018	Beginning FY2019, 25% of the Meals and Rooms Tax was dedicated from the General Fund to the Education Fund
2019	Beginning October 2019, 6% of the Meals and Rooms Tax will be dedicated to the Clean Water Fund. 25% of the revenues will continue to be dedicated to the Education Fund. 69% of the revenues will flow to the General Fund.
2024	Beginning August 1, 2024, a 3% additional surcharge is imposed on short-term rentals, with all revenue dedicated to the Education Fund. Berlin, Waterbury, and South Hero receive local option rooms, meals, and alcoholic beverages tax authority. Effective 7/1/24, the voters and legislative body of any municipality may vote to adopt a 1% local option rooms, meals, or alcoholic beverages tax.

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	• Unitary combined reporting is required for all C-corporations with income attributable to Vermont beginning in tax year 2006. • Reduced corporate income tax rates in two phases beginning in tax year 2006 and continuing in 2007. • Changed the apportionment formula for determining corporate income that is allocable to VT from an equal weighted 3-factor formula (property, payroll and sales) to a formula in which the sales factor is double-weighted beginning in tax year 2006.
2006	Vermont adopted a new net operating loss (NOL) rule that will allow corporate taxpayers to carry forward all Vermont losses for 10 years regardless of whether the federal loss is carried back. There is a transition period between 2007 and 2009.
2009	Adopted the federal treatment of unrelated business income of nonprofits beginning TY10. Added new digital corporations franchise tax.
2019	For the consideration of Vermont's sales apportionment factor, the sourcing for sales of intangibles switched from Cost of Performance to Market-Based Sourcing.
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	• \$1.79 per pack of cigarettes. "Little cigars" (cigars weighing 3 lbs. per 1,000 or less) and roll-your-own (RYO) tobacco tax as cigarettes, instead of other tobacco products. • Snuff taxed at \$1.49 per ounce. Previously snuff was taxed at 41% of wholesale. • All changes effective July 1, 2006.
2008	\$1.99 per pack of cigarettes and \$1.69 per ounce of snuff effective July 1, 2008.
2009	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%.



HISTORY OF PROPERTY TAX RELIEF AND THE PROPERTY TAX ADJUSTMENT

(1970 – current)

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

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

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

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

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

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

1999 Household income cap increased to \$75,000 for new school property taxadjustment (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

HISTORY OF PROPERTY TAX RELIEF AND THE PROPERTY TAX ADJUSTMENT

(1970 – current)

owners may include lot rent paid in addition to taxes paid in calculating adjustment.

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

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

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

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

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

HISTORY OF PROPERTY TAX RELIEF AND THE PROPERTY TAX ADJUSTMENT

(1970 – current)

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 house site’s equalized value is limited to claimants with household income of \$47,000 or less.

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

2007 The household income amount increases to \$90,000.

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

No taxpayer shall receive a total adjustment (property tax adjustment and homeowner rebate) in excess of \$10,000 related to any one property tax year. Homeowner and renter rebates for claimants with household income under \$10,000 are increased. These claimants will receive an adjustment equal to the amount of property tax or rent constituting property tax in excess of two percent of household income.

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

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

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

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.

HISTORY OF PROPERTY TAX RELIEF AND THE PROPERTY TAX ADJUSTMENT

(1970 – current)

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 deduction for tuition and fees.

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

Beginning with claims filed in 2011, renter rebates shall be based on 21 percent 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



HISTORY OF PROPERTY TAX RELIEF AND THE PROPERTY TAX ADJUSTMENT

(1970 – current)

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 the loss of one against the income of another if the gain and loss are incurred in the same tax year.

2014 Beginning in fiscal year 2016, the percentage of household income that claimant must pay before being entitled to a property tax adjustment will drop no lower than 1.94 percent (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 a partial property tax adjustment for households with over \$90,000 in 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 The definition of “household income” is amended 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.

The definition of “homestead” is amended 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.

HISTORY OF PROPERTY TAX RELIEF AND THE PROPERTY TAX ADJUSTMENT

(1970 – current)

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

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

TAX CREDITS BY DATE OF ENACTMENT

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

VERMONT RETIREMENT SYSTEMS

Vermont prefunds pension and health care (referred to as other post-employment benefits, or OPEB) benefits for retired State employees and teachers enrolled in the State Employees' Retirement System (VSERS) and State Teachers' Retirement System (VSTRS). Annual employer contribution amounts are calculated to be sufficient to fully fund the systems by fiscal year 2038 for pensions and fiscal year 2048 for OPEB. When all else is equal and all actuarial assumptions are met, employer pension costs are expected to grow at rates similar to growth in the active payroll and represent a relatively stable percentage of payroll.

Act 114 (2022) enacted significant reforms to the employer funding policy of retirement benefits:

- Beginning in fiscal year 2024, the State committed to making additional pension payments above the actuarially determined employer contribution (ADEC). These additional payments were \$9 million in fiscal year 2024, \$12 million in fiscal year 2025, and \$15 million in fiscal year 2026 and beyond until the respective pension system reaches 90% funded. These additional payments accelerate the pay-down of the unfunded liability, which saves taxpayers interest costs and reduces the rate of growth in future employer pension costs (ADEC).
- Beginning in fiscal year 2023, OPEB is prefunded according to an actuarially-determined schedule to fully fund the system's unfunded liabilities by fiscal year 2048. Prior to fiscal year 2023, OPEB was funded on a "pay-as-you-go" basis with minimal prefunding or ability to leverage investment gains over time to help fund the cost of future benefits.

ADEC: Actuarial Determined Employer Contribution. The ADEC represents the amount that must be contributed by the employer to fully fund the normal cost (net of active employee contributions), plus the amortization payment on the unfunded liability. The ADEC is recalculated annually based on the characteristics of the retirement system.

Actuarial Accrued Liability: The present value of the cost of benefits owed to plan members.

Assets: The Market Value of Assets (MVA) represents the fair market value of the system's assets at the valuation date. The Actuarial Value of Assets (AVA) reflects the impact of "smoothing" investment gains and losses over a five year period into the market value. The AVA is used for calculating funding amounts.



VERMONT RETIREMENT SYSTEMS

Unfunded Liability: The Unfunded Liability represents the funding gap between the actuarial accrued liability (the value of benefits owed to members) and the actuarial value of assets (the assets on hand to pay the benefits owed to members, with investment gains/losses recognized over a five year period). The unfunded liability is amortized with interest through annual employer contributions, which are reflected in the ADEC.

Funded Ratio: The ratio of the actuarial value of assets to the accrued liabilities. A system is fully funded when its funded ratio is 100%.



VSERS Pension - State Employees' Retirement System									
Fiscal Year	Actual Determined Employer Contribution (ADEC)	Actual Employer Contribution		Actuarial Accrued Liability (AAL)	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	AVA As % of MVA	Unfunded Liability (AAL-AVA)	Funded Ratio (AVA/AAL)
		Amount Contributed	% of ADEC	% of Active Payroll					
2008	\$ 42,375,068	\$ 39,193,942	92.5%	9.7%	\$ 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%	\$ 1,014,697,982	\$ 1,217,637,578	120.0%	\$ 326,506,488	78.9%
2010	\$ 32,013,894	\$ 31,468,885	98.3%	7.4%	\$ 1,169,844,902	\$ 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	\$ 1,348,762,790	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	101.6%	\$ 401,824,745	77.7%
2013	\$ 37,081,933	\$ 51,370,307	138.5%	12.3%	\$ 1,914,299,984	\$ 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	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	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	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	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	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	102.9%	\$ 815,484,698	70.7%
2020	\$ 78,943,914	\$ 84,429,972	106.9%	15.3%	\$ 3,095,290,972	\$ 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	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	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	104.1%	\$ 1,065,721,602	70.3%
2024	\$ 121,873,370	\$ 140,850,622	115.6%	21.6%	\$ 3,772,061,520	\$ 2,690,347,928	101.0%	\$ 1,081,713,592	71.3%
2025	\$ 131,346,935	\$ 143,346,935							
2026	\$ 136,481,622	\$ 151,481,622							

Fiscal year 2025 and fiscal year 2026 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	Actual Determined Employer Contribution (ADEC)	Actual Employer Contribution			Actuarial Accrued Liability (AAL)	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	AVA As % of MVA	Unfunded Liability (AAL-AVA)	Funded Ratio (AVA/AAL)
		Amount Contributed	% of ADEC	% of Active Payroll						
2008	\$ 40,749,097	\$ 40,955,566	100.5%	7.6%	\$ 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%	6.7%	\$ 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%	7.5%	\$ 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%	8.6%	\$ 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%	9.6%	\$ 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%	11.4%	\$ 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%	12.4%	\$ 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%	12.4%	\$ 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%	13.0%	\$ 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%	14.4%	\$ 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%	19.0%	\$ 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%	18.2%	\$ 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%	19.4%	\$ 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%	19.9%	\$ 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%	47.1%	\$ 4,289,799,354	\$ 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%	27.5%	\$ 4,410,041,941	\$ 2,528,481,816	\$ 2,615,250,146	103.4%	\$ 1,794,791,795	59.3%
2024	\$ 194,281,051	\$ 222,021,255	114.3%	28.5%	\$ 4,602,348,775	\$ 2,808,813,254	\$ 2,815,334,500	100.2%	\$ 1,787,014,275	61.2%
2025	\$ 201,182,703	\$ 213,182,703								
2026	\$ 212,752,627	\$ 227,752,627								

Fiscal year 2025 and fiscal year 2026 represent actuarial determined employer contributions and budgeted funding levels.
Amount contributed includes additional payments pursuant to Act 114 (2022).

Other Post-Employment Benefits (OPEB) - Vermont State Employees' Retirement System (VRSERS)								
Fiscal Year	Actuarial Request	Actual Employer Contribution		Benefit Payments and Refunds	Total OPEB Liability	Plan Fiduciary Net Position (Assets)	Unfunded Net OPEB Liability	Funded Ratio
		Amount Contributed	% of Request	% of Payroll				
2017	\$ 71,832,832	\$ 33,122,887	46.1%	6.7%	\$ 1,484,522,051	\$ 22,501,872	\$ 1,462,020,179	1.5%
2018	\$ 74,760,248	\$ 32,956,898	44.1%	6.2%	\$ 1,240,275,317	\$ 21,770,915	\$ 1,218,504,402	1.8%
2019	\$ 100,187,896	\$ 63,749,803	63.6%	11.6%	\$ 1,279,298,804	\$ 51,732,747	\$ 1,227,566,057	4.0%
2020	\$ 87,804,585	\$ 38,599,577	44.0%	7.0%	\$ 1,482,970,357	\$ 57,592,708	\$ 1,425,377,649	3.9%
2021	\$ 90,025,812	\$ 90,462,714	100.5%	15.6%	\$ 1,593,341,095	\$ 120,267,813	\$ 1,473,073,282	7.5%
2022	\$ 109,708,031	\$ 35,170,057	32.1%	6.1%	\$ 907,317,295	\$ 104,800,044	\$ 802,517,251	11.6%
2023	\$ 64,577,985	\$ 64,698,572	100.2%	10.7%	\$ 1,029,530,587	\$ 137,759,297	\$ 891,771,290	13.4%
2024	\$ 67,146,946	\$ 67,147,047	100.0%	10.3%	\$ 1,222,218,363	\$ 176,655,415	\$ 1,045,562,948	14.5%
2025	\$ 78,294,808	\$ 78,294,808						
2026	\$ 94,121,082	\$ 94,121,082						

Prior to fiscal year 2023, the pay-as-you-go cost of benefits was funded rather than the actuarial request needed to prefund benefits. Prefunding OPEB commenced in fiscal year 2023. Fiscal year 2025 and fiscal year 2026 are actuarial projections and budgeted funding levels. GASB 74 reporting requirements on OPEB were not in effect prior to fiscal year 2017.

Other Post-Employment Benefits (OPEB) - Vermont State Teachers' Retirement System (VSTRS)								
Fiscal Year	Actuarial Request	Actual Employer Contribution		Benefit Payments and Refunds	Total OPEB Liability	Plan Fiduciary Net Position (Assets)	Unfunded Net OPEB Liability	Funded Ratio
		Amount Contributed	% of Request	% of Payroll				
2017	\$ 35,918,126	\$ 23,838,958	66.4%	4.1%	\$ 905,632,829	\$ (26,657,646)	\$ 932,290,475	-2.9%
2018	\$ 37,316,779	\$ 29,802,725	79.9%	4.9%	\$ 927,843,142	\$ (26,443,247)	\$ 954,286,389	-2.8%
2019	\$ 54,658,645	\$ 56,594,299	103.5%	9.2%	\$ 1,041,064,931	\$ 312,090	\$ 1,040,752,841	0.0%
2020	\$ 58,252,623	\$ 35,677,356	61.2%	5.7%	\$ 1,268,119,008	\$ 8,718,699	\$ 1,259,400,309	0.7%
2021	\$ 67,912,204	\$ 36,638,994	54.0%	5.7%	\$ 1,290,220,534	\$ 14,633,492	\$ 1,275,587,042	1.1%
2022	\$ 102,153,408	\$ 54,202,861	53.1%	8.2%	\$ 758,359,091	\$ 40,507,851	\$ 717,851,240	5.3%
2023	\$ 54,813,628	\$ 57,168,208	104.3%	8.2%	\$ 851,763,295	\$ 72,228,386	\$ 779,534,909	8.5%
2024	\$ 61,290,528	\$ 61,681,760	100.6%	8.3%	\$ 974,539,403	\$ 113,206,702	\$ 861,332,701	11.6%
2025	\$ 70,482,644	\$ 70,482,644						
2026	\$ 79,952,589	\$ 79,952,589						

Prior to fiscal year 2023, the pay-as-you-go cost of benefits was funded rather than the actuarial request needed to prefund benefits. Prefunding OPEB commenced in fiscal year 2023. Fiscal year 2025 and fiscal year 2026 are actuarial projections and budgeted funding levels. GASB 74 reporting requirements on OPEB were not in effect prior to fiscal year 2017.

APPROPRIATIONS



STATE GOVERNMENT APPROPRIATIONS AND 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 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.

STATE GOVERNMENT APPROPRIATIONS AND FUNDS

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 cover issuance costs for the State's general obligation bonds. Beginning in fiscal year 2024, the required annual principal and interest payments on the State's bonded indebtedness are reflected in the budget as a transfer to the Debt Service Fund.

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

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



STATE GOVERNMENT APPROPRIATIONS AND FUNDS

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 contained in this category are not otherwise classifiable. Generally, this 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.

STATE GOVERNMENT APPROPRIATIONS AND FUNDS

FUNDS AND FUND SOURCES

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: A movement of funds from one unit of government fund source to another. For instance, from the General Fund to the Education Fund.

Direct Applications: Funds and expenditure recoveries that are deposited to the General Fund with legislative authorization.

OVERVIEW OF MEDICAID

Medicaid is a government-funded health insurance plan for income-eligible people and people who are categorically eligible. It 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 between the state and federal governments). 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 151,000 Vermonters rely on Medicaid as their primary source of health coverage and another 46,000 people access partial or supplemental coverage through the program.

Medicaid funding is shared between the states and the federal government through a matching process known as the Federal Medical Assistance Percentage (FMAP). While states may have different FMAP rates for different programs, for most of Vermont's Medicaid programs in SFY'25, the base FMAP rate was 57.83% meaning the federal government paid approximately 57 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.

2025 Federal Poverty Levels (FPLs)

Monthly Household Size	100%	138%	150%	200%	250%	300%	400%
1	\$1,304	\$1,800	\$1,956	\$2,608	\$3,260	\$3,913	\$5,217
2	\$1,763	\$2,432	\$2,644	\$3,525	\$4,406	\$5,288	\$7,050
3	\$2,221	\$3,065	\$3,331	\$4,442	\$5,552	\$6,663	\$8,883
4	\$2,679	\$3,697	\$4,019	\$5,358	\$6,698	\$8,038	\$10,717
5	\$3,138	\$4,330	\$4,706	\$6,275	\$7,844	\$9,413	\$12,550
6	\$3,596	\$4,962	\$5,394	\$7,192	\$8,990	\$10,788	\$14,383

Annually Household Size	100%	138%	150%	200%	250%	300%	400%
1	\$15,650	\$21,597	\$23,475	\$31,300	\$39,125	\$46,950	\$62,600
2	\$21,150	\$29,187	\$31,725	\$42,300	\$52,875	\$63,450	\$84,600
3	\$26,650	\$36,777	\$39,975	\$53,300	\$66,625	\$79,950	\$106,600
4	\$32,150	\$44,367	\$48,225	\$64,300	\$80,375	\$96,450	\$128,600
5	\$37,650	\$51,957	\$56,475	\$75,300	\$94,125	\$112,950	\$150,600
6	\$43,150	\$59,547	\$64,725	\$86,300	\$107,875	\$129,450	\$172,600

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

OVERVIEW OF MEDICAID

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) used to administer the majority of Vermont's \$2.3 billion Medicaid program. It is what is known as a Section 1115 Demonstration, referring to the section of the Social Security Act that 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 exceed what federal spending would've been in the absence of the waiver). As of September 2024, at least 47 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 but are not limited to 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 Children's Health Insurance Program (CHIP) is a joint federal and state program that provides health coverage to uninsured children in families with incomes too high to qualify for Medicaid, but too low to afford private health insurance coverage. The program is managed by states according to federal requirements. 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. Vermont's CHIP program covers approximately 4,400 children up to 317% FPL and has a monthly sliding scale family premium of up to \$60 per month based on income. The program also has an enhanced FMAP rate of 70.48% in SFY 2025.

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



OVERVIEW OF MEDICAID

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 summarize Vermont's Medicaid program in different ways. One way is by looking at Medicaid by eligibility category. Information is presented on Medicaid caseloads and a comparison of spending where Medicaid is the primary source of coverage versus a secondary (or supplementary) source of coverage.

Another way of looking at Medicaid spending in Vermont is by State services by department. Several departments administer services that are paid for through the Medicaid program, including the DVHA; the Department of Disabilities, Aging, and Independent Living (DDAIL); the Department for Children and Families (DCF); the Department of Health (VDH); the Department of Mental Health (DMH); and the Agency of Education (AOE). Apart from AOE, all the departments are part of the Vermont Agency of Human Services. Finally, also included is a chart summarizing Global Commitment and other Medicaid related expenditures for fiscal year 2021 to fiscal year 2024.

Average Medicaid Caseload - FY 2021 to FY 2024

(Based on Monthly Enrollment)

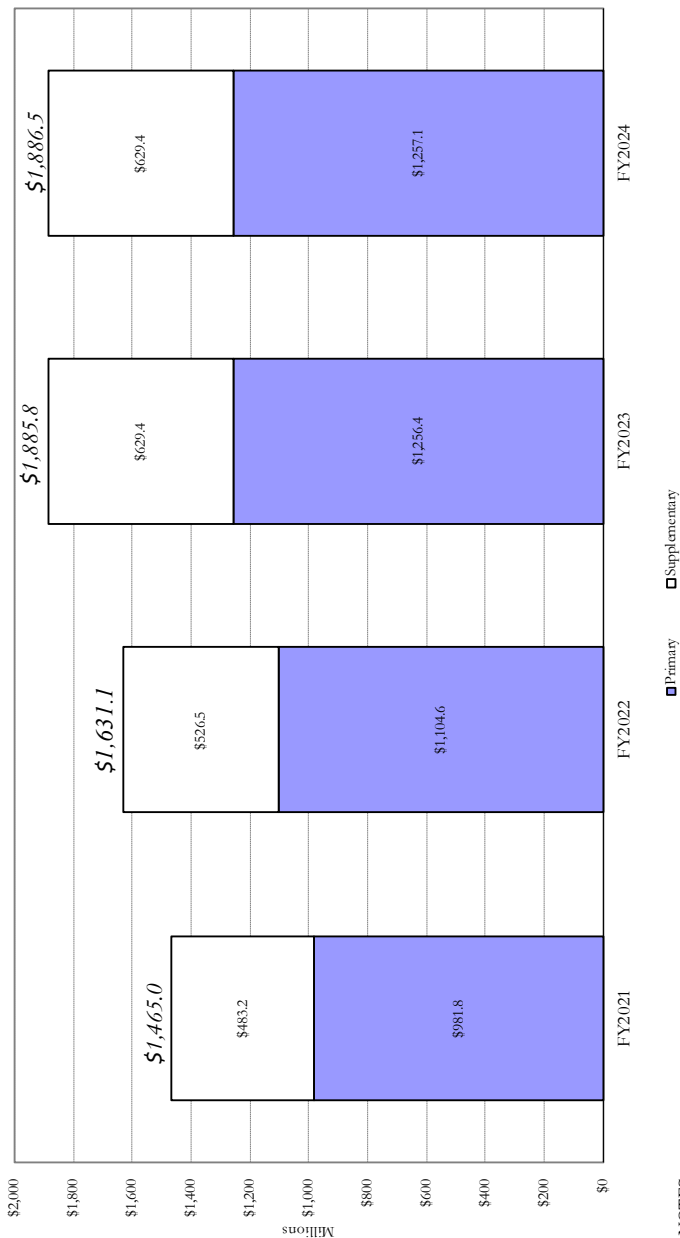
	actual FY21	actual FY22	actual FY23	actual FY24
Full/Primary Coverage ¹				
Adult				
Aged, Blind, or Disabled (ABD) Adult	6,229	6,108	6,401	7,116
General Adults	11,308	16,837	18,626	14,100
New Adult - (<i>ACA Expansion</i>)	66,473	72,337	76,521	65,643
Adult Subtotal	84,010	95,282	101,548	86,859
Children				
Blind or Disabled (BD) Kids	1,636	1,542	1,619	1,930
General Kids	60,658	61,895	62,070	57,734
CHIP (Uninsured) Kids	4,356	4,687	4,635	4,462
Children Subtotal	66,650	68,124	68,324	64,126
Subtotal -Full/Primary	150,660	163,406	169,872	150,985
Partial/Supplemental Coverage				
Choices for Care	4,476	4,510	4,600	4,709
ABD Dual Eligibles	18,031	18,320	18,663	18,230
Rx -Pharmacy Only Programs	9,965	9,586	9,096	9,192
Vermont Premium Assistance ²	15,187	12,471	10,842	13,272
<i>Cost Sharing Reduction³</i>	<i>3,044</i>	<i>3,041</i>	<i>3,106</i>	<i>3,074</i>
Underinsured Kids (ESI upto 312% F)	569	618	664	517
Partial/Supp Subtotal	48,228	45,505	43,865	45,920
Total Medicaid Enrollment	198,888	208,911	213,737	196,905

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

² Vermont Premium Assistance (VPA) counts are the number subscribers.

³ Almost all of the people with Vermont Premium Assistance (VPA) also have Cost-Sharing Reduction (CSR) subsidies. As such there may be some double-counting in the total Medicaid enrollment.

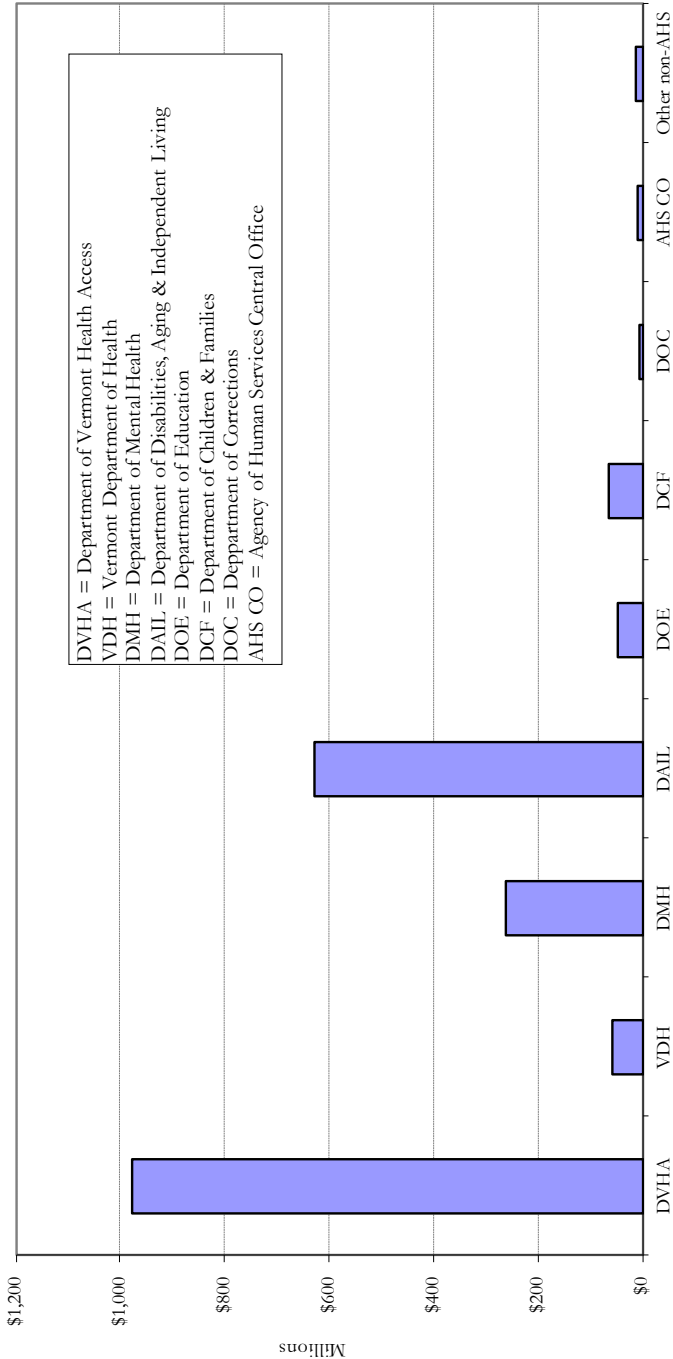
Medicaid as Primary Source of Coverage v. Secondary Source of Coverage - Spending
FY 2021 to 2024



NOTES:

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

Estimated Medicaid Spending by Department, FY 2024



Summary of Global Commitment and Medicaid Related Expenditures, FY 2021 to FY 2024

	FY21 Actual	FY22 Actual	FY23 Actual	FY24 Actual
Global Commitment Waiver (GC)				
GC - Program	1,268,974,765	1,413,780,286	1,542,860,852	1,599,865,773
GC - VT Premium Assistance	5,689,738	4,524,778	4,139,283	5,627,707
GC - Choices for Care	206,345,993	226,674,507	257,115,067	308,883,285
GC - Investments	98,845,057	108,638,216	115,396,199	116,941,023
GC - Certified (non-cash program & CNOM) ¹	18,175,058	21,178,030	20,590,111	23,704,052
GC Waiver total	1,598,030,610	1,774,795,817	1,940,101,511	2,055,021,840
Other Medicaid and Related Programs				
Non-Capitated Administration	131,107,818	135,604,147	157,714,781	170,585,139
Money Follows the Person	1,388,847	4,643,428	2,434,893	2,422,983
Exchange Cost Sharing Subsidies (State Only)	1,176,262	985,102	1,151,486	1,681,009
Pharmacy (State Only)	4,998,596	2,891,746	3,538,163	3,816,693
Disproportionate Share Hospital (DSH)	22,704,470	22,704,469	46,365,645	22,704,470
Clawback (State only funded)	30,355,530	33,191,145	35,919,289	41,550,604
Children's Health Insurance Program (CHIP)	14,664,289	14,593,119	15,161,223	17,116,855
Total Non-GC Waiver spending	206,395,812	214,613,156	262,285,480	259,877,753
Total All Expenditures	1,804,426,422	1,989,408,973	2,202,386,991	2,314,899,593
	-1.4%	10.3%	10.7%	5.1%

Notes

¹ CNOM = Costs not otherwise matched (in the absence of the waiver)

APPROPRIATIONS — FIVE YEAR HISTORY



TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
GENERAL GOVERNMENT						
B.100	Secretary of administration - secretary's office					
	General funds	862,455	1,121,847	1,092,614	2,359,270	2,449,890
	Special funds	169,000	156,000	25,000	100,000	25,000
	Internal service funds	173,452	173,452	440,610	403,239	437,265
	Interdepartmental transfers	178,859	178,859	230,778	241,437	923,454
	Total	1,383,766	1,630,158	1,789,002	3,103,946	3,835,609 28.1%
B.101	Secretary of administration - finance					
	Interdepartmental transfers	1,312,682	1,312,682	1,370,258	1,512,756	1,575,096
	Total	1,312,682	1,312,682	1,370,258	1,512,756	1,575,096 2.7%
B.102	Secretary of administration - workers' compensation insurance					
	Internal service funds	662,726	975,420	946,556	986,601	985,083
	Total	662,726	975,420	946,556	986,601	985,083 5.1%
B.103	Secretary of administration - general liability insurance					
	Internal service funds	623,477	639,541	545,526	609,275	627,289
	Total	623,477	639,541	545,526	609,275	627,289 .9%
B.104	Secretary of administration - all other insurance					
	Internal service funds	20,901	117,643	210,345	251,097	323,692
	Total	20,901	117,643	210,345	251,097	323,692 58.7%
B.104.1	Retired State Employees Pension Plus Funding					

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
GENERAL GOVERNMENT						
General funds	-	-	-	9,000,000	-	-
Total	-	-	-	9,000,000	-	-
B.105 Agency of digital services - communications and information technology						
General funds	174,342	174,342	179,572	186,726	209,808	
Special funds	387,710	387,710	449,965	471,611	511,723	
Internal service funds	80,664,392	83,354,680	116,859,021	137,970,115	144,820,043	
Total	81,226,444	83,916,732	117,488,558	138,628,452	145,541,574	15. %
B.106 Finance and management - budget and management						
General funds	1,284,367	1,277,150	1,287,210	1,143,286	1,183,688	
Internal service funds	615,992	595,367	602,090	619,869	666,328	
Interdepartmental transfers	-	-	-	-	9,833	
Total	1,900,359	1,872,517	1,889,300	1,763,155	1,859,849	2.6%
B.107 Finance and management - financial operations						
Internal service funds	2,851,807	2,850,043	2,988,129	3,366,686	3,499,357	
Interdepartmental transfers	-	-	-	-	140,903	
Total	2,851,807	2,850,043	2,988,129	3,366,686	3,640,260	4.9%
B.108 Human resources - operations						
General funds	1,934,763	2,044,399	1,645,579	1,777,169	1,835,968	
Special funds	263,589	263,589	263,589	263,589	242,235	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
GENERAL GOVERNMENT						
Internal service funds	6,595,152	7,334,516	8,582,668	9,127,114	10,105,741	
Interdepartmental transfers	815,641	443,884	469,599	491,820	524,093	
Total	9,609,145	10,086,388	10,961,435	11,659,692	12,708,037	5.6%
B.108.1 Human resources - VTHR operations						
Internal service funds	2,739,781	2,372,174	2,508,421	2,602,750	2,899,228	
Total	2,739,781	2,372,174	2,508,421	2,602,750	2,899,228	2.9%
B.109 Human resources - employee benefits & wellness						
Internal service funds	1,556,329	1,556,329	1,710,560	1,795,257	1,876,794	
Total	1,556,329	1,556,329	1,710,560	1,795,257	1,876,794	3.1%
B.110 Libraries						
General funds	2,007,822	1,965,363	2,004,119	2,088,614	2,151,812	
Special funds	107,828	34,327	35,276	73,614	130,971	
Federal funds	1,153,855	1,150,041	1,308,858	1,251,244	1,467,374	
Interdepartmental transfers	98,459	108,691	109,193	127,879	118,087	
Total	3,367,964	3,258,422	3,457,446	3,541,351	3,868,244	2.7%
B.111 Tax - administration/collection						
General funds	19,989,515	20,382,265	21,409,826	22,406,475	23,248,019	
Special funds	1,680,474	2,006,808	2,178,388	8,359,270	11,880,709	
Interdepartmental transfers	34,109	34,109	34,109	45,000	115,000	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
GENERAL GOVERNMENT						
Federal Coronavirus Relief Fund	323,000	-	-	-	-	-
Total	22,027,098	22,423,182	23,622,323	30,810,745	35,243,728	10.7%
B.112 Buildings and general services - administration						
Interdepartmental transfers	818,790	820,008	1,234,889	1,322,499	1,299,941	
Total	818,790	820,008	1,234,889	1,322,499	1,299,941	10.9%
B.113 Buildings and general services - engineering						
General funds	-	-	1,132,103	1,276,367	1,290,455	
Interdepartmental transfers	4,115,903	4,124,474	500,000	-	-	
Total	4,115,903	4,124,474	1,632,103	1,276,367	1,290,455	18.5%
B.113.1 Buildings and General Services Engineering - Capital Projects						
General funds	-	-	2,756,153	2,730,738	2,973,306	
Interdepartmental transfers	-	-	-	500,000	500,000	
Total	-	-	2,756,153	3,230,738	3,473,306	
B.114 Buildings and general services - information centers						
General funds	630,652	630,652	649,572	668,401	688,453	
Transportation funds	3,911,594	3,911,594	4,059,343	4,235,134	4,292,149	
Special funds	473,635	499,783	432,760	544,720	524,575	
Federal Coronavirus Relief Fund	360,000	-	-	-	-	
Total	5,375,881	5,042,029	5,141,675	5,448,255	5,505,177	1.4%

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
GENERAL GOVERNMENT						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
B.115 Buildings and general services - purchasing						
General funds	1,240,679	1,240,679	1,357,219	1,481,008	1,568,464	
Interdepartmental transfers	97,890	-	-	381,089	1,139,691	
Total	1,338,569	1,240,679	1,357,219	1,862,097	2,708,155	16.8%
B.116 Buildings and general services - postal services						
General funds	82,511	82,511	84,986	87,613	90,941	
Internal service funds	842,476	842,476	921,751	886,040	913,345	
Total	924,987	924,987	1,006,737	973,653	1,004,286	2.5%
B.117 Buildings and general services - copy center						
Internal service funds	936,947	936,947	1,025,491	1,107,062	1,140,260	
Total	936,947	936,947	1,025,491	1,107,062	1,140,260	4.%
B.118 Buildings and general services - fleet management services						
Internal service funds	935,958	935,958	1,027,992	1,133,741	1,166,987	
Total	935,958	935,958	1,027,992	1,133,741	1,166,987	4.3%
B.119 Buildings and general services - federal surplus property						
Enterprise funds	6,840	6,840	6,979	4,298	4,298	
Total	6,840	6,840	6,979	4,298	4,298	28.5%
B.120 Buildings and general services - state surplus property						
Internal service funds	427,509	427,510	468,809	509,657	525,089	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
GENERAL GOVERNMENT						
B.121						
Buildings and general services - property management						
Total	427,509	427,510	468,809	509,657	525,089	10.9%
Internal service funds	1,773,530	1,797,135	1,976,283	2,091,176	2,123,953	
Federal Coronavirus Relief Fund	1,583,332	-	-	-	-	
Total	3,356,862	1,797,135	1,976,283	2,091,176	2,123,953	3.4%
B.122						
Buildings and general services - fee for space						
Internal service funds	29,565,514	29,565,514	33,347,740	35,964,112	38,214,088	
Interdepartmental transfers	-	-	-	70,056	88,526	
Federal Coronavirus Relief Fund	1,508,433	-	-	-	-	
Total	31,073,947	29,565,514	33,347,740	36,034,168	38,302,614	4.6%
B.124						
Executive office - governor's office						
General funds	1,657,770	1,672,493	1,716,379	1,801,931	1,896,299	
Interdepartmental transfers	197,500	197,500	230,751	249,812	255,405	
Total	1,855,270	1,869,993	1,947,130	2,051,743	2,151,704	3.1%
B.125						
Legislative counsel						
General funds	3,187,533	3,400,236	3,809,731	3,924,777	4,198,066	
Total	3,187,533	3,400,236	3,809,731	3,924,777	4,198,066	2.2%
B.126						
Legislature						
General funds	8,691,089	8,906,637	9,922,747	10,547,718	11,465,442	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
GENERAL GOVERNMENT						
Total	8,691,089	8,906,637	9,922,747	10,547,718	11,465,442	7.1%
B.126.1 Legislative information technology						
General funds	1,419,819	1,591,915	1,755,296	1,943,447	2,241,214	
Total	1,419,819	1,591,915	1,755,296	1,943,447	2,241,214	9.7%
B.127 Joint fiscal committee						
General funds	2,093,770	2,512,260	2,765,924	2,708,940	2,859,179	
Interdepartmental transfers	-	125,000	-	-	-	
Total	2,093,770	2,637,260	2,765,924	2,708,940	2,859,179	7.2%
B.128 Sergeant at arms						
General funds	951,819	1,068,024	1,304,761	1,534,761	1,663,504	
Total	951,819	1,068,024	1,304,761	1,534,761	1,663,504	13.8%
B.129 Lieutenant governor						
General funds	263,891	239,529	249,252	302,484	321,409	
Total	263,891	239,529	249,252	302,484	321,409	4.1%
B.130 Auditor of accounts						
General funds	314,921	344,615	357,074	372,808	383,992	
Special funds	53,145	53,145	53,145	53,145	53,145	
Internal service funds	3,214,114	3,722,816	3,754,851	3,918,960	4,101,055	
Total	3,582,180	4,120,576	4,165,070	4,344,913	4,538,192	4.5%

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted
GENERAL GOVERNMENT

	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
B.131 State treasurer						
General funds	975,600	1,066,424	1,809,658	2,148,837	2,233,091	
Special funds	3,021,695	3,064,451	2,803,034	3,737,463	3,783,849	
Interdepartmental transfers	140,120	157,689	217,345	161,617	309,968	
Total	4,137,415	4,288,564	4,830,037	6,047,917	6,326,908	9.2%
B.132 State treasurer - unclaimed property						
Private purpose trust funds	1,134,819	1,135,286	1,156,575	1,196,613	1,329,205	
Total	1,134,819	1,135,286	1,156,575	1,196,613	1,329,205	3.4%
B.133 Vermont state retirement system						
Pension trust funds	5,672,641	4,856,067	2,456,934	2,990,679	3,063,180	
Total	5,672,641	4,856,067	2,456,934	2,990,679	3,063,180	14.7%
B.134 Municipal employees' retirement system						
Pension trust funds	2,598,919	2,313,012	1,420,006	1,721,823	1,737,125	
Total	2,598,919	2,313,012	1,420,006	1,721,823	1,737,125	9.8%
B.134.1 Vermont Pension Investment Commission						
Special funds	-	-	2,136,685	2,378,198	2,449,214	
Total	-	-	2,136,685	2,378,198	2,449,214	
B.135 State labor relations board						
General funds	286,887	273,064	285,511	298,189	329,646	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
GENERAL GOVERNMENT						
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	296,463	282,640	295,087	307,765	339,222	4.8%
B.136 VOSHA review board						
General funds	45,650	45,958	47,961	51,004	72,964	
Interdepartmental transfers	45,649	45,957	47,961	51,004	51,004	
Total	91,299	91,915	95,922	102,008	123,968	6.1%
B.136.1 Ethics Commission						
Internal service funds	113,317	113,317	116,575	189,427	210,353	
Total	113,317	113,317	116,575	189,427	210,353	11.7%
B.137 Homeowner rebate						
General funds	17,100,000	18,600,000	16,500,000	16,250,000	19,100,000	
Total	17,100,000	18,600,000	16,500,000	16,250,000	19,100,000	2.8%
B.138 Renter rebate						
General funds	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000	
Total	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000	3.2%
B.139 Tax department - reappraisal and listing payments						
General funds	3,310,000	3,313,356	3,388,000	3,394,500	3,400,000	
Total	3,310,000	3,313,356	3,388,000	3,394,500	3,400,000	.6%

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
GENERAL GOVERNMENT						
B.140	Municipal current use					
	General funds					
	17,120,500	17,824,193	17,800,000	18,600,000	20,050,000	
	Total	17,120,500	17,800,000	18,600,000	20,050,000	3.8%
B.142	Payments in lieu of taxes					
	Special funds					
	9,250,000	9,750,000	10,575,000	12,280,750	12,050,000	
	Total	9,250,000	10,575,000	12,280,750	12,050,000	6.6%
B.143	Payments in lieu of taxes - Montpelier					
	Special funds					
	184,000	184,000	184,000	184,000	184,000	
	Total	184,000	184,000	184,000	184,000	
B.144	Payments in lieu of taxes - correctional facilities					
	Special funds					
	40,000	40,000	40,000	40,000	40,000	
	Total	40,000	40,000	40,000	40,000	
Totals for general government						
	95,126,355	99,277,912	104,811,247	118,585,063	117,405,610	
	General fund					
	3,911,594	3,911,594	4,059,343	4,235,134	4,292,149	
	Transportation fund					
	15,637,864	16,446,601	19,183,630	28,493,148	31,882,209	
	Special funds					
	1,153,855	1,150,041	1,308,858	1,251,244	1,467,374	
	Federal funds					
	134,313,374	138,310,838	178,033,418	203,532,178	214,635,950	
	Internal service funds					
	7,858,390	7,551,641	4,447,671	5,157,757	7,053,789	
	Interdepartmental transfers					

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
GENERAL GOVERNMENT						
Enterprise funds	6,840	6,840	6,979	4,298	4,298	
Pension trust funds	8,271,560	7,169,079	3,876,940	4,712,502	4,800,305	
Private purpose trust funds	1,134,819	1,135,286	1,156,575	1,196,613	1,329,205	
Total	271,189,416	274,959,832	316,884,661	367,167,937	382,870,889	8.4%



TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
PROTECTION TO PERSONS AND PROPERTY						
B.200 Attorney general						
General funds	5,622,679	6,246,043	6,533,053	6,974,796	7,391,661	
Special funds	1,889,888	1,886,016	2,030,838	2,142,678	2,355,424	
Tobacco funds	348,000	348,000	348,000	422,000	422,000	
Federal funds	1,427,372	1,382,278	1,490,970	1,583,958	1,743,215	
Interdepartmental transfers	3,198,811	3,057,026	3,455,606	3,550,138	4,558,245	
Federal Coronavirus Relief Fund	65,000	-	-	-	-	
Total	12,551,750	12,919,363	13,858,467	14,673,570	16,470,545	6.6%
B.201 Vermont court diversion						
General funds	2,634,021	2,669,643	2,749,732	2,886,224	3,269,511	
Special funds	257,997	257,997	257,997	257,997	257,997	
Total	2,892,018	2,927,640	3,007,729	3,144,221	3,527,508	2.1%
B.202 Defender general - public defense						
General funds	13,194,524	13,280,735	14,114,985	15,912,648	18,399,825	
Special funds	589,653	589,653	589,653	589,653	589,653	
Interdepartmental transfers	-	-	-	150,000	150,000	
Total	13,784,177	13,870,388	14,704,638	16,652,301	19,139,478	7.9%
B.203 Defender general - assigned counsel						
General funds	5,674,351	6,196,419	6,386,691	7,263,474	7,703,774	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
PROTECTION TO PERSONS AND PROPERTY						
B.204 Judiciary						
Total	5,674,351	6,196,419	6,386,691	7,263,474	7,703,774	5.2%
General funds	46,927,245	48,337,826	52,997,805	58,250,863	63,414,698	
Special funds	3,182,775	3,200,659	3,260,434	2,888,542	4,503,401	
Federal funds	887,586	900,469	953,928	953,928	953,928	
Interdepartmental transfers	2,095,399	2,095,399	2,095,399	2,167,482	2,167,482	
Total	53,093,005	54,534,353	59,307,566	64,260,815	71,039,509	6.1%
B.205 State's attorneys						
General funds	13,075,933	13,745,777	14,358,352	15,904,997	18,734,634	
Special funds	75,502	85,324	101,442	109,778	-	
Federal funds	232,812	212,828	224,319	233,490	31,000	
Interdepartmental transfers	2,656,841	2,669,831	201,806	538,975	578,061	
Total	16,041,088	16,713,760	14,885,919	16,787,240	19,343,695	4.5%
B.206 Special investigative unit						
General funds	2,100,430	2,100,430	2,163,717	2,228,629	2,230,579	
Total	2,100,430	2,100,430	2,163,717	2,228,629	2,230,579	2.2%
B.206.1 Crime Victims Advocates						
General funds	-	-	2,562,572	2,711,497	3,120,552	
Total	-	-	2,562,572	2,711,497	3,120,552	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
PROTECTION TO PERSONS AND PROPERTY						
B.207 Sheriffs						
General funds	4,635,239	4,650,647	4,856,230	5,089,314	5,473,594	
Total	4,635,239	4,650,647	4,856,230	5,089,314	5,473,594	3.3%
B.208 Public safety - administration						
General funds	5,115,145	5,070,962	5,743,935	6,001,814	6,179,193	
Special funds	5,000	4,105	4,105	4,105	4,105	
Federal funds	567,444	556,962	536,792	547,260	396,362	
Interdepartmental transfers	3,497,460	3,209,478	3,309,285	3,762,012	4,064,019	
Total	9,185,049	8,841,507	9,594,117	10,315,191	10,643,679	4.3%
B.209 Public safety - state police						
General funds	28,558,891	43,273,740	46,474,844	55,706,213	57,891,409	
Transportation funds	13,350,000	20,250,000	20,250,000	20,250,000	20,250,000	
Special funds	3,145,278	3,103,294	3,116,711	3,166,387	3,170,328	
Federal funds	5,023,746	4,417,066	4,820,645	4,311,304	8,967,252	
Interdepartmental transfers	1,965,032	1,885,351	1,862,752	1,583,378	1,606,414	
Federal Coronavirus Relief Fund	21,790,000	-	-	-	-	
Total	73,832,947	72,929,451	76,524,952	85,017,282	91,885,403	5.3%
B.210 Public safety - criminal justice services						
General funds	1,875,235	1,813,747	1,423,477	1,467,321	1,829,099	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
PROTECTION TO PERSONS AND PROPERTY						
B.211 Public safety - emergency management						
General funds	3,422,917	4,169,503	4,646,634	4,970,533	4,975,847	
Federal funds	846,505	618,974	434,048	523,131	734,621	
Total	6,144,657	6,602,224	6,504,159	6,960,985	7,539,567	5.2%
B.212 Public safety - fire safety						
General funds	591,482	589,847	627,088	668,427	940,339	
Special funds	710,000	710,000	710,000	710,000	710,000	
Federal funds	9,942,079	16,273,680	39,537,389	29,561,807	46,427,309	
Interdepartmental transfers	-	7,226	7,226	195,884	61,980	
Total	11,243,561	17,580,753	40,881,703	31,136,118	48,139,628	39.9%
B.213 Public safety - Forensic Laboratory						
General funds	471,233	461,669	740,787	1,505,641	1,586,884	
Special funds	8,578,330	8,639,610	8,998,928	9,567,787	10,093,736	
Federal funds	480,205	482,821	549,732	626,072	1,178,475	
Interdepartmental transfers	45,000	45,000	45,000	45,000	45,000	
Total	9,574,768	9,629,100	10,334,447	11,744,500	12,904,095	4.5%
B.214 Public safety - Forensic Laboratory						
General funds	3,230,986	3,217,665	3,407,657	3,626,083	3,768,566	
Special funds	77,518	61,852	62,782	66,395	75,572	
Federal funds	534,594	531,072	320,000	532,582	557,339	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted
PROTECTION TO PERSONS AND PROPERTY

	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
B.215 Military - administration						
Interdepartmental transfers	373,437	352,793	367,725	536,043	536,043	
Total	4,216,535	4,163,382	4,158,164	4,761,103	4,937,520	3.1%
B.216 Military - air service contract						
General funds	2,696,229	2,674,502	2,864,350	3,025,057	3,152,333	
Federal Coronavirus Relief Fund	72,450	-	-	-	-	
Total	2,768,679	2,674,502	2,864,350	3,025,057	3,152,333	3.3%
B.217 Military - army service contract						
General funds	573,198	613,964	636,623	765,922	775,259	
Federal funds	6,799,728	7,438,411	8,545,435	9,854,633	11,229,038	
Total	7,372,926	8,052,375	9,182,058	10,620,555	12,004,297	11.5%
B.218 Military - building maintenance						
Federal funds	43,690,489	21,699,034	48,247,558	49,007,836	53,655,628	
Total	43,690,489	21,699,034	48,247,558	49,007,836	53,655,628	29.4%
B.219 Military - veterans' affairs						
General funds	1,527,079	1,534,492	1,587,079	1,664,381	1,772,943	
Special funds	62,500	62,500	62,500	62,500	62,500	
Total	1,589,579	1,596,992	1,649,579	1,726,881	1,835,443	4%
General funds	817,206	823,965	956,280	1,092,634	1,096,505	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
PROTECTION TO PERSONS AND PROPERTY						
B.220 Center for crime victim services						
Special funds	151,512	163,349	162,675	241,942	209,092	
Federal funds	99,585	100,000	100,000	105,900	111,105	
Total	1,068,303	1,087,314	1,218,955	1,440,476	1,416,702	6.4%
B.221 Criminal justice council						
General funds	1,232,712	1,382,712	1,382,712	1,472,674	1,601,998	
Special funds	5,354,316	4,628,381	3,461,971	3,461,972	4,015,490	
Federal funds	7,172,443	6,612,435	5,005,689	6,606,021	6,743,728	
Total	13,759,471	12,623,528	9,850,372	11,540,667	12,361,216	5.4%
B.222 Agriculture, food and markets - administration						
General funds	2,609,420	2,931,638	3,130,282	3,720,035	3,835,126	
Interdepartmental transfers	285,286	240,617	330,500	352,348	343,181	
Federal Coronavirus Relief Fund	13,000	-	-	-	-	
Total	2,907,706	3,172,255	3,460,782	4,072,383	4,178,307	9.2%
B.223 Federal Coronavirus Relief Fund						
General funds	972,156	1,037,364	1,234,172	1,467,038	1,393,366	
Special funds	886,366	901,167	988,397	1,242,062	1,432,323	
Federal funds	426,067	455,917	522,900	524,493	578,054	
Federal Coronavirus Relief Fund	209,162	-	-	-	-	
Total	2,493,751	2,394,448	2,745,469	3,233,593	3,403,743	9.9%

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
PROTECTION TO PERSONS AND PROPERTY						
B.223 Agriculture, food and markets - food safety and consumer protection						
General funds	2,859,758	2,998,665	2,945,168	3,281,095	3,400,278	
Special funds	3,608,289	3,647,045	3,765,425	3,942,188	4,020,618	
Federal funds	1,122,085	1,154,454	1,362,095	1,605,177	1,696,578	
Interdepartmental transfers	7,000	7,000	12,000	12,000	12,000	
Federal Coronavirus Relief Fund	120,560	-	-	-	-	
Total	7,717,692	7,807,164	8,084,688	8,840,460	9,129,474	3.2%
B.224 Agriculture, food and markets - agricultural development						
General funds	1,922,062	2,230,367	3,034,777	3,068,393	3,077,928	
Special funds	706,100	686,753	545,738	627,904	644,363	
Federal funds	1,657,616	4,156,604	7,569,461	18,454,724	16,585,221	
Federal Coronavirus Relief Fund	683,806	-	-	-	-	
Total	4,969,584	7,073,724	11,149,976	22,151,021	20,307,512	37.1%
B.225 Agriculture, food and markets - agricultural resource management and environmental stewardship						
General funds	780,733	778,555	941,645	745,509	824,794	
Special funds	2,027,250	2,084,017	2,325,153	2,297,266	2,242,158	
Federal funds	492,242	466,470	472,695	390,117	343,452	
Interdepartmental transfers	279,606	279,855	337,065	353,096	353,236	
Federal Coronavirus Relief Fund	122,758	-	-	-	-	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
PROTECTION TO PERSONS AND PROPERTY						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
Total	3,702,589	3,608,897	4,076,558	3,785,988	3,763,640	2.9%
B.225.1 Agriculture, food and markets - Vermont Agriculture and Environmental Lab						
General funds	877,641	972,444	1,051,709	1,296,731	1,602,665	
Special funds	1,613,587	1,690,632	1,732,793	1,715,459	1,591,189	
Interdepartmental transfers	65,029	67,059	74,904	62,533	67,662	
Federal Coronavirus Relief Fund	74,414	-	-	-	-	
Total	2,630,671	2,730,135	2,859,406	3,074,723	3,261,516	5.3%
B.225.2 Agriculture, Food and Markets - Clean Water						
General funds	1,212,113	1,087,080	1,350,802	1,732,136	1,817,135	
Special funds	4,987,335	7,532,377	7,266,122	8,248,477	10,528,782	
Federal funds	131,927	133,534	441,907	462,351	2,169,174	
Interdepartmental transfers	471,206	485,712	313,876	351,092	1,193,123	
Federal Coronavirus Relief Fund	300,014	-	-	-	-	
Total	7,102,595	9,238,703	9,372,707	10,794,056	15,708,214	19.3%
B.226 Financial regulation - administration						
Special funds	2,364,105	2,480,136	2,554,803	2,740,304	2,985,833	
Total	2,364,105	2,480,136	2,554,803	2,740,304	2,985,833	4.3%
B.227 Financial regulation - banking						
Special funds	2,343,750	2,396,702	2,581,247	2,937,141	2,874,518	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
PROTECTION TO PERSONS AND PROPERTY						
B.228						
Total	2,343,750	2,396,702	2,581,247	2,937,141	2,874,518	5.6%
Financial regulation - insurance						
Special funds	4,739,182	4,843,550	5,265,064	5,507,598	5,584,840	
Total	4,739,182	4,843,550	5,265,064	5,507,598	5,584,840	4%
B.229						
Financial regulation - captive insurance						
Special funds	5,226,272	5,097,581	5,442,150	6,005,075	6,376,029	
Total	5,226,272	5,097,581	5,442,150	6,005,075	6,376,029	3.8%
B.230						
Financial regulation - securities						
Special funds	1,330,557	1,357,780	1,451,867	1,574,111	1,510,731	
Total	1,330,557	1,357,780	1,451,867	1,574,111	1,510,731	5%
B.232						
Secretary of state						
General funds	-	-	-	-	1,000,000	
Special funds	11,754,833	12,643,807	13,042,272	16,241,811	19,922,486	
Federal funds	1,330,236	1,457,444	4,658,587	5,515,991	7,016,412	
Total	13,085,069	14,101,251	17,700,859	21,757,802	27,938,898	15.6%
B.233						
Public service - regulation and energy						
Special funds	11,366,409	10,812,770	11,632,917	12,310,355	11,060,542	
Federal funds	652,800	1,001,919	1,056,721	741,706	992,781	
Interdepartmental transfers	150,000	55,000	-	-	225,423	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
PROTECTION TO PERSONS AND PROPERTY						
Enterprise funds						
ARRA funds	600,000	520,000	510,535	-	-	-
Total	12,823,949	12,443,593	13,241,935	13,072,773	12,295,552	3.8%
B.233.1 VT Community Broadband Board						
Special funds						
Federal funds	-	-	-	1,110,687	1,269,289	
Total	-	-	-	1,556,379	759,780	
B.234 Public utility commission						
Special funds						
Total	3,904,459	3,907,563	4,099,690	4,463,875	5,669,552	8.6%
B.235 Enhanced 9-1-1 Board						
Special funds						
Total	4,808,426	4,468,213	4,587,898	4,795,333	4,900,660	
B.236 Human rights commission						
General funds						
Federal funds	637,188	639,626	700,290	920,110	953,800	
Total	74,441	78,556	80,257	85,809	89,000	
B.236.1 Liquor & Lottery Comm. Office						
Special funds						
	711,629	718,182	780,547	1,005,919	1,042,800	8.2%
	-	-	-	60,000	125,000	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
PROTECTION TO PERSONS AND PROPERTY						
Tobacco funds	-	-	-	213,843	250,579	
Interdepartmental transfers	-	-	-	70,000	70,000	
Enterprise funds	417,748	440,702	472,424	13,795,601	15,053,321	
Total	417,748	440,702	472,424	14,139,444	15,498,900	96.4%
B.240 Cannabis Control Board						
Special funds	650,000	850,000	4,880,833	5,681,362	6,062,214	
Total	650,000	850,000	4,880,833	5,681,362	6,062,214	
2.142 Liquor control - administration						
Enterprise funds	4,845,866	4,719,220	5,067,705	-	-	
Tobacco funds	213,843	213,843	213,843	-	-	
Total	5,059,709	4,933,063	5,281,548	-	-	
2.143 Liquor control - enforcement and licensing						
Enterprise funds	2,233,712	2,190,396	2,262,185	-	-	
Federal funds	184,484	184,484	184,484	-	-	
General funds	15,000	-	-	-	-	
Total	2,433,196	2,374,880	2,446,669	-	-	
2.144 Liquor control - warehousing and distribution						
Enterprise funds	1,617,895	1,592,869	1,574,799	-	-	
Total	1,617,895	1,592,869	1,574,799	-	-	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
PROTECTION TO PERSONS AND PROPERTY						
B.236.2 Lottery - Operations						
Enterprise funds	3,627,190	3,788,527	4,200,332	-	-	-
Total	3,627,190	3,788,527	4,200,332	-	-	-
Totals for protection to persons and property						
General fund	152,439,889	171,360,524	186,956,814	210,449,656	228,238,448	
Transportation fund	13,350,000	20,250,000	20,250,000	20,250,000	20,250,000	
Special funds	89,820,106	92,962,336	99,629,039	109,741,277	119,824,272	
Tobacco fund	561,843	561,843	561,843	635,843	672,579	
Federal funds	83,776,486	70,315,412	127,115,612	133,784,669	162,959,452	
Interdepartmental transfers	15,090,107	14,457,347	12,413,144	13,729,981	16,031,869	
Enterprise funds	12,797,151	12,785,618	13,619,207	13,816,313	15,070,107	
ARRA funds	600,000	520,000	510,535	-	-	
Total	391,886,746	383,213,080	461,056,194	502,407,739	563,046,727	9.6%

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted
HUMAN SERVICES
B.300 Human services - agency of human services - secretary's office

	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
General funds	14,411,236	8,802,492	12,020,743	10,226,874	12,913,202	
Special funds	135,517	135,517	135,517	135,517	135,517	
Federal funds	11,513,252	9,959,398	10,569,851	12,537,441	13,565,080	
Interdepartmental transfers	580,603	559,326	781,311	799,142	621,635	
Federal Coronavirus Relief Fund	3,393,180	-	-	-	-	
Global Commitment funds	1,479,617	-	-	-	-	
Total	31,513,405	19,456,733	23,507,422	23,698,974	27,235,434	4.5%

B.301 Secretary's office - global commitment

General funds	522,548,122	585,702,238	515,071,925	657,710,193	668,380,623	
Special funds	32,293,557	33,228,937	29,121,769	32,994,384	32,047,905	
Tobacco funds	21,049,373	21,049,373	21,049,373	21,049,373	21,049,373	
State health care resources funds	17,078,501	16,023,501	25,102,272	25,438,836	28,053,557	
Federal funds	1,034,525,814	1,179,162,966	1,340,818,340	1,298,107,936	1,285,494,243	
Interdepartmental transfers	8,485,203	4,034,170	3,515,959	3,737,210	4,487,210	
Total	1,635,980,570	1,839,201,185	1,934,679,638	2,039,037,932	2,039,512,911	4.5%

B.303 Developmental disabilities council

Special funds	12,000	12,000	12,000	12,000	12,000	
Federal funds	653,940	664,110	698,892	733,827	754,432	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
HUMAN SERVICES						
B.304						
Human services board	665,940	676,110	710,892	745,827	766,432	3.3%
Total						
General funds	474,716	474,851	343,550	452,996	486,165	
Federal funds	353,761	353,838	364,929	284,553	307,574	
Total	828,477	828,689	708,479	737,549	793,739	.3%
B.305						
AHS - administrative fund						
Interdepartmental transfers	10,500,000	10,500,000	13,500,000	13,500,000	13,500,000	
Total	10,500,000	10,500,000	13,500,000	13,500,000	13,500,000	5.2%
B.306						
Department of Vermont health access - administration						
General funds	34,190,294	33,116,885	38,830,921	39,109,628	39,872,315	
Special funds	3,378,509	5,678,861	4,738,197	4,753,011	4,733,015	
Federal funds	116,496,036	111,590,255	116,697,590	122,016,027	128,790,580	
Global Commitment funds	8,926,092	4,314,039	3,986,316	4,220,337	4,308,574	
Interdepartmental transfers	4,792,881	4,827,131	4,833,029	5,094,452	4,508,158	
Total	167,783,812	159,527,171	169,086,053	175,193,455	182,212,642	.9%
B.307						
Department of Vermont health access - Medicaid program - global commitment						
Global Commitment funds	782,874,235	856,129,830	966,188,660	937,359,277	900,098,777	
Total	782,874,235	856,129,830	966,188,660	937,359,277	900,098,777	4.4%
B.309						
Department of Vermont health access - Medicaid program - state only						

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
HUMAN SERVICES						
General funds	33,271,688	40,459,853	49,352,443	54,861,587	62,151,546	
Global Commitment funds	1,661,311	9,569,970	4,692	881,344	882,402	
Total	34,932,999	50,029,823	49,357,135	55,742,931	63,033,948	6.5%
B.310 Department of Vermont health access - Medicaid non-waiver matched						
General funds	10,596,718	12,817,789	12,342,078	12,493,853	12,511,405	
Federal funds	20,861,909	21,950,815	22,884,431	22,178,681	22,483,483	
Total	31,458,627	34,768,604	35,226,509	34,672,534	34,994,888	1.1%
B.311 Health - administration and support						
General funds	4,201,680	2,360,572	3,594,513	3,131,446	3,189,843	
Special funds	2,041,597	2,061,857	2,123,150	2,160,065	2,308,186	
Federal funds	7,493,305	7,777,658	19,371,027	20,169,147	11,040,433	
Global Commitment funds	2,681,102	5,748,858	5,779,334	6,732,468	7,173,924	
Interdepartmental transfers	94,962	64,306	64,306	69,217	166,231	
Federal Coronavirus Relief Fund	1,000,000	-	-	-	-	
Total	17,512,646	18,013,251	30,932,330	32,262,343	23,878,617	10.3%
B.312 Health - public health						
General funds	11,777,255	11,154,334	13,416,627	12,408,429	12,908,892	
Special funds	18,763,637	18,897,491	22,422,908	31,148,098	24,906,804	
Tobacco funds	1,088,918	1,088,918	1,088,918	1,306,918	1,088,918	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
HUMAN SERVICES						
Federal funds	47,328,052	49,379,385	61,398,428	66,753,896	64,038,301	
Global Commitment funds	8,264,921	15,938,349	16,159,672	17,630,724	17,036,150	
Interdepartmental transfers	1,239,806	998,423	986,625	1,710,281	5,600,635	
Permanent trust funds	25,000	25,000	25,000	25,000	25,000	
Federal Coronavirus Relief Fund	1,650,000	-	-	-	-	
Total	90,137,589	97,481,900	115,498,178	130,983,346	125,604,700	6.7%
B.313 Health - substance use programs						
General funds	-	-	-	5,591,811	6,672,061	
Special funds	-	-	-	1,435,054	2,413,678	
Tobacco funds	-	-	-	949,917	949,917	
Federal funds	-	-	-	21,771,442	15,456,754	
Global Commitment funds	-	-	-	38,058,663	39,805,567	
Total	-	-	-	67,806,887	65,297,977	
B.314 Mental health - mental health						
General funds	8,790,305	10,850,067	23,720,891	26,278,924	25,555,311	
Special funds	1,686,673	1,685,284	1,690,187	1,708,155	1,718,092	
Federal funds	11,127,574	9,377,108	10,279,911	10,999,654	11,436,913	
Global Commitment funds	236,777,776	251,968,636	267,653,129	281,104,304	287,609,767	
Interdepartmental transfers	2,309,084	74,637	125,093	14,140	14,140	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
HUMAN SERVICES						
	940,763	-	-	-	-	-
Federal Coronavirus Relief Fund						
Total	261,632,175	273,955,732	303,469,211	320,105,177	326,334,223	3.6%
B.316 Department for children and families - administration & support services						
General funds	33,832,876	34,739,860	36,525,221	38,841,112	39,722,724	
Special funds	2,708,990	2,761,682	2,788,056	2,781,912	2,781,912	
Federal funds	21,104,561	23,494,784	27,083,191	23,540,549	24,448,223	
Global Commitment funds	1,970,775	1,403,936	1,659,924	1,784,854	2,417,024	
Interdepartmental transfers	350,500	350,888	352,932	455,863	462,127	
Total	59,967,702	62,751,150	68,409,324	67,404,290	69,832,010	5.2%
B.317 Department for children and families - family services						
General funds	43,638,163	49,543,086	66,085,811	59,046,300	58,838,741	
Special funds	729,587	729,587	729,587	729,587	729,587	
Federal funds	32,276,133	32,373,091	32,206,285	34,378,330	34,666,196	
Global Commitment funds	47,641,512	45,137,731	37,110,861	48,679,664	54,514,506	
Interdepartmental transfers	40,200	37,500	37,737	37,737	15,000	
Total	124,325,595	127,820,995	136,170,281	142,871,618	148,764,030	3.2%
B.318 Department for children and families - child development						
General funds	20,532,499	25,996,178	27,602,602	25,016,309	76,723,518	
Special funds	16,820,000	16,820,000	16,820,011	16,745,000	96,312,000	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
HUMAN SERVICES						
Federal funds	33,753,532	50,623,626	50,457,478	41,266,298	43,511,414	
Global Commitment funds	9,673,440	11,064,209	12,144,941	13,161,771	13,503,763	
Interdepartmental transfers	22,500	-	-	-	-	
Tobacco funds	2,000,000	-	-	-	-	
Total	82,801,971	104,504,013	107,025,032	96,189,378	230,050,695	20.7%
B.319 Department for children and families - office of child support						
General funds	4,426,210	4,368,322	4,718,623	4,900,195	5,200,064	
Special funds	455,719	455,719	455,719	455,719	455,719	
Federal funds	9,440,005	9,518,316	10,089,701	10,382,326	10,874,269	
Interdepartmental transfers	387,600	387,600	387,600	387,600	387,600	
Total	14,709,534	14,729,957	15,651,643	16,125,840	16,917,652	3.2%
B.320 Department for children and families - aid to aged, blind and disabled						
General funds	7,888,333	8,649,899	6,726,392	7,533,333	7,376,133	
Global Commitment funds	5,691,829	3,900,330	5,149,991	5,899,991	5,593,517	
Total	13,580,162	12,550,229	11,876,383	13,433,324	12,969,650	.6%
B.321 Department for children and families - general assistance						
General funds	8,849,239	2,541,239	1,865,660	10,041,239	10,811,345	
Federal funds	111,320	11,320	11,320	11,320	11,320	
Global Commitment funds	172,799	286,015	286,015	286,015	246,587	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
HUMAN SERVICES						
	15,063,120	-	-	-	-	-
Interdepartmental transfers						
Total	24,196,478	2,838,574	2,162,995	10,338,574	11,069,252	1.7%
B.322 Department for children and families - 3SquaresVT						
Federal funds	29,827,906	29,827,906	44,377,812	44,377,812	44,377,812	
Total	29,827,906	29,827,906	44,377,812	44,377,812	44,377,812	8.3%
B.323 Department for children and families - reach up						
General funds	18,095,287	19,704,694	24,581,158	24,114,082	24,733,042	
Special funds	6,133,482	5,954,320	5,955,834	5,970,229	5,970,229	
Federal funds	3,542,024	3,531,330	3,531,330	2,806,330	2,806,330	
Global Commitment funds	3,051,249	2,681,618	2,991,014	3,823,091	3,744,708	
Federal Coronavirus Relief Fund	5,197,333	-	-	-	-	
Total	36,019,375	31,871,962	37,059,336	36,713,732	37,254,309	3.4%
B.324 Department for children and families - home heating fuel assistance/LIHEAP						
Special funds	1,480,395	1,480,395	1,480,395	1,480,395	1,480,395	
Federal funds	14,539,558	14,539,558	14,539,558	14,539,558	14,539,558	
Total	16,019,953	16,019,953	16,019,953	16,019,953	16,019,953	.1%
B.325 Department for children and families - office of economic opportunity						
General funds	5,447,912	20,325,798	13,528,366	20,942,194	28,178,010	
Special funds	57,990	57,990	58,135	83,135	83,135	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
HUMAN SERVICES						
B.326	Department for children and families - OEO - weatherization assistance					
	Special funds	7,601,113	7,617,551	7,643,920	7,649,635	7,697,546
	Federal funds	4,817,268	4,817,268	4,817,474	4,855,086	8,164,953
	Total	12,418,381	12,434,819	12,461,394	12,504,721	15,862,499
B.327	Department for Children and Families - Secure Residential Treatment					
	General funds	-	4,652,397	4,146,961	3,858,559	3,747,187
	Global Commitment funds	-	30,000	30,000	30,000	30,000
	Total	-	4,682,397	4,176,961	3,888,559	3,777,187
B.328	Department for children and families - disability determination services					
	General funds	108,854	111,120	115,885	118,796	124,172
	Federal funds	7,143,823	7,341,338	7,628,282	7,857,333	8,224,592
	Total	7,252,677	7,452,458	7,744,167	7,976,129	8,348,764
B.329	Disabilities, aging, and independent living - administration & support					
	General funds	19,732,590	19,174,129	20,846,817	21,899,725	22,916,281
	Special funds	1,390,457	1,390,457	1,390,457	1,390,457	1,390,457
	Federal funds	19,426,506	19,821,316	21,360,232	24,831,870	26,063,097

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted
HUMAN SERVICES

	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
B.330 Disabilities, aging, and independent living - advocacy and independent living grants						
Global Commitment funds	120,000	-	35,000	35,000	35,000	
Interdepartmental transfers	1,066,284	1,066,284	1,066,284	1,066,284	1,285,700	
Total	41,735,837	41,452,186	44,698,790	49,223,336	51,690,535	6. %
B.331 Disabilities, aging, and independent living - blind and visually impaired						
General funds	8,932,549	7,644,654	7,754,865	9,220,695	8,392,303	
Federal funds	7,148,466	7,148,466	7,148,466	7,321,114	7,321,114	
Global Commitment funds	4,240,704	5,127,955	5,374,776	6,380,466	8,857,643	
Total	20,321,719	19,921,075	20,278,107	22,922,275	24,571,060	4.4%
B.332 Disabilities, aging, and independent living - vocational rehabilitation						
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	7,558,000	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	10,179,845	10,179,845	7.7%

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
HUMAN SERVICES						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
B.333 Disabilities, aging, and independent living - developmental services						
General funds	655,125	155,125	555,125	155,125	132,732	
Special funds	15,463	15,463	15,463	15,463	15,463	
Federal funds	359,857	359,857	359,857	431,512	403,573	
Global Commitment funds	222,941,180	252,548,605	283,730,903	308,015,957	328,697,576	
Interdepartmental transfers	45,000	50,000	50,000	50,000	50,000	
Total	224,016,625	253,129,050	284,711,348	308,668,057	329,299,344	7.6%
B.334 Disabilities, aging, and independent living - TBI home and community based waiver						
Global Commitment funds	6,152,980	5,714,689	6,620,179	6,938,028	6,845,005	
Total	6,152,980	5,714,689	6,620,179	6,938,028	6,845,005	5.1%
B.334.1 Disabilities, aging and independent living - Long Term Care						
General funds	498,579	498,579	1,598,579	498,579	498,579	
Federal funds	2,083,333	2,083,333	2,083,333	2,450,000	2,450,000	
Global Commitment funds	217,113,859	235,436,956	266,261,841	286,929,610	290,635,966	
Total	219,695,771	238,018,868	269,943,753	289,878,189	293,584,545	5.5%
B.335 Corrections - administration						
General funds	3,299,929	3,314,582	3,609,025	4,049,434	5,292,761	
Total	3,299,929	3,314,582	3,609,025	4,049,434	5,292,761	9.6%
B.336 Corrections - parole board						

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
HUMAN SERVICES						
B.337 Corrections - correctional education						
General funds	415,432	420,865	445,175	472,229	534,791	
Total	415,432	420,865	445,175	472,229	534,791	5.2%
B.338 Corrections - correctional services						
General funds	3,323,078	3,336,352	3,600,789	3,744,668	4,082,899	
Federal funds	-	-	-	-	276	
Interdepartmental transfers	148,784	148,784	148,784	148,784	148,784	
Total	3,471,862	3,485,136	3,749,573	3,893,452	4,231,959	3.2%
B.338.1 Corrections - Justice Reinvestment II						
General funds	128,630,061	130,083,685	149,264,201	167,744,163	162,807,888	
Special funds	935,963	935,963	935,963	935,963	935,963	
ARPA State Fiscal	-	-	-	-	5,000,000	
Federal funds	473,523	473,523	675,991	492,196	499,888	
Global Commitment funds	5,131,244	5,310,796	2,746,255	2,746,255	2,746,255	
Interdepartmental transfers	396,315	396,315	396,315	396,315	396,315	
Coronavirus Relief funds	-	15,000,000	-	-	-	
Coronavirus State Fiscal Recovery funds	-	-	-	5,000,000	-	
Federal Coronavirus Relief Fund	11,950,000	-	-	-	-	
Total	147,517,106	152,200,282	154,018,725	177,314,892	172,386,309	3.5%

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
HUMAN SERVICES						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
B.339						
Corrections - Correctional services-out of state beds						
General funds	-	-	10,050,296	8,081,831	8,478,161	
Federal funds	-	-	13,147	13,147	13,147	
Global Commitment funds	-	-	2,564,541	3,111,435	2,564,541	
Total	-	-	12,627,984	11,206,413	11,055,849	
B.340						
Corrections - Correctional services-out of state beds						
General funds	5,640,604	5,223,574	4,130,378	4,130,378	4,130,378	
Total	5,640,604	5,223,574	4,130,378	4,130,378	4,130,378	11.4%
B.341						
Corrections - correctional facilities - recreation						
Special funds	882,550	970,619	1,004,874	1,053,950	1,091,687	
Total	882,550	970,619	1,004,874	1,053,950	1,091,687	5.2%
B.342						
Corrections - Vermont offender work program						
Internal service funds	1,930,685	1,951,982	1,699,065	1,746,397	490,853	
Total	1,930,685	1,951,982	1,699,065	1,746,397	490,853	24.8%
B.343						
Vermont veterans' home - care and support services						
General funds	2,858,379	4,025,456	5,655,522	9,579,745	4,320,687	
Special funds	12,729,031	12,658,942	16,190,677	13,627,301	10,051,903	
Federal funds	9,313,576	9,735,257	7,430,751	7,890,869	8,272,094	
Federal Coronavirus Relief Fund	643,000	-	-	-	-	
Total	25,543,986	26,419,655	29,276,950	31,097,915	22,644,684	2.3%



TOTAL APPROPRIATIONS FY21 - FY25 As Enacted

HUMAN SERVICES

	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
B.343 Commission on women						
General funds	399,187	402,018	430,793	467,572	487,998	
Special funds	3,569	3,773	3,848	3,848	4,508	
Total	402,756	405,791	434,641	471,420	492,506	4.6%
B.344 Retired senior volunteer program						
General funds	146,564	146,564	150,961	155,490	160,155	
Total	146,564	146,564	150,961	155,490	160,155	1.2%
B.345 Green Mountain Care Board						
General funds	3,094,435	3,094,435	3,261,362	3,392,339	3,494,109	
Special funds	4,643,208	4,643,208	4,950,368	5,146,894	5,301,301	
Total	7,737,643	7,737,643	8,211,730	8,539,233	8,795,410	2.6%
B.346 Office of the Child, Youth, and Family Advocate						
General funds	-	-	-	413,000	431,786	
Total	-	-	-	413,000	431,786	
2.232 Department for children and families - Woodside rehabilitation center						
General funds	6,488,050	-	-	-	-	
Interdepartmental transfers	97,000	-	-	-	-	
Total	6,585,050	-	-	-	-	
2.217 Health - alcohol and drug abuse programs						

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
HUMAN SERVICES	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
Federal funds	18,491,664	18,651,302	21,131,903	-	-	-
General funds	1,388,812	1,238,534	4,167,666	-	-	-
Global Commitment funds	29,198,190	32,198,190	33,447,622	-	-	-
Special funds	1,281,066	1,354,762	1,392,101	-	-	-
Tobacco funds	949,917	949,917	949,917	-	-	-
Total	51,309,649	54,392,705	61,089,209	-	-	-
Totals for human services						
General fund	970,495,760	1,056,891,225	1,071,972,923	1,252,543,832	1,328,118,806	
Special funds	116,403,523	119,773,828	122,282,586	132,639,222	202,800,452	
Tobacco fund	25,088,208	23,088,208	23,088,208	23,306,208	23,088,208	
State health care resources fund	17,078,501	16,023,501	25,102,272	25,438,836	28,053,557	
ARPA State Fiscal	-	-	-	-	5,000,000	
Federal funds	1,473,776,228	1,634,136,654	1,848,118,445	1,816,381,527	1,803,398,922	
Global Commitment fund	1,597,173,059	1,746,171,697	1,921,586,651	1,976,541,555	1,980,839,553	
Internal service funds	1,930,685	1,951,982	1,699,065	1,746,397	490,853	
Interdepartmental transfers	46,869,842	24,745,364	27,495,975	28,717,025	32,893,535	
Permanent trust funds	25,000	25,000	25,000	25,000	25,000	
Coronavirus State Fiscal Recovery funds	-	-	-	5,000,000	-	
Total	4,273,615,082	4,637,807,459	5,041,371,125	5,262,339,602	5,404,708,886	5 %



TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
LABOR						
B.400 Labor - programs						
General funds	4,898,964	5,394,154	10,449,258	10,600,636	10,916,365	
Special funds	6,922,539	6,422,539	10,772,259	10,806,858	9,407,107	
Federal funds	31,264,367	27,558,417	40,639,531	37,373,681	34,261,616	
Interdepartmental transfers	1,109,000	407,612	250,000	250,000	287,226	
Total	44,194,870	39,782,722	62,111,048	59,031,175	54,872,314	4.2%
Totals for labor						
General fund	4,898,964	5,394,154	10,449,258	10,600,636	10,916,365	
Special funds	6,922,539	6,422,539	10,772,259	10,806,858	9,407,107	
Federal funds	31,264,367	27,558,417	40,639,531	37,373,681	34,261,616	
Interdepartmental transfers	1,109,000	407,612	250,000	250,000	287,226	
Total	44,194,870	39,782,722	62,111,048	59,031,175	54,872,314	4.2%

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
GENERAL EDUCATION						
B.500 Education - finance and administration						
General funds	5,388,716	5,446,749	6,044,058	7,465,742	7,317,085	
Special funds	18,290,009	18,343,202	16,441,181	16,595,926	16,618,543	
Education funds	3,375,307	3,389,605	3,444,471	3,486,447	3,486,988	
Federal funds	6,132,426	6,201,700	9,253,287	8,220,942	13,154,385	
Global Commitment funds	260,000	260,000	260,000	260,000	260,000	
Interdepartmental transfers	582,172	597,165	365,324	382,357	505,297	
Total	34,028,630	34,238,421	35,808,321	36,411,414	41,342,298	10.4%
B.501 Education - education services						
General funds	4,593,768	4,580,935	4,880,340	5,293,183	6,387,955	
Special funds	2,844,721	2,863,170	3,009,310	2,919,560	3,033,144	
Tobacco funds	750,388	750,388	750,388	750,388	750,388	
Federal funds	133,569,027	190,533,773	502,402,928	483,168,107	340,584,414	
Interdepartmental transfers	-	-	-	-	962,474	
Total	141,757,904	198,728,266	511,042,966	492,131,238	351,718,375	20.4%
B.502 Education - special education: formula grants						
Education funds	223,718,575	229,000,000	208,073,400	229,821,806	264,649,859	
Total	223,718,575	229,000,000	208,073,400	229,821,806	264,649,859	4.4%
B.503 Education - state-placed students						

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
GENERAL EDUCATION						
Education funds	18,000,000	17,000,000	17,500,000	19,000,000	20,000,000	
Total	18,000,000	17,000,000	17,500,000	19,000,000	20,000,000	2.1%
B.504 Education - adult education and literacy						
General funds	3,496,850	3,496,850	3,496,850	3,496,850	3,778,133	
Federal funds	766,050	766,050	916,050	916,050	916,050	
Total	4,262,900	4,262,900	4,412,900	4,412,900	4,694,183	1.4%
B.504.1 Education - Flexible Pathways						
General funds	962,725	921,500	921,500	921,500	921,500	
Education funds	8,262,725	8,221,500	8,221,500	9,221,500	10,440,255	
Total	9,225,450	9,143,000	9,143,000	10,143,000	11,361,755	5.7%
B.505 Education - adjusted education payment						
Education funds	1,480,600,000	1,502,051,000	1,577,649,173	1,711,148,481	1,893,267,394	
Total	1,480,600,000	1,502,051,000	1,577,649,173	1,711,148,481	1,893,267,394	5.8%
B.506 Education - transportation						
Education funds	20,459,000	20,476,000	21,786,000	23,520,000	25,306,000	
Total	20,459,000	20,476,000	21,786,000	23,520,000	25,306,000	5.5%
B.507 Education - Merger Support Grants						
Education funds	-	-	-	-	1,800,000	
Total	-	-	-	-	1,800,000	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
GENERAL EDUCATION						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
B.507.1 Education - EL Categorical Aid						
Education funds	-	-	-	-	2,250,000	
Total	-	-	-	-	2,250,000	
B.508 Education - nutrition						
Education funds	-	-	-	-	20,400,000	
Total	-	-	-	-	20,400,000	
B.509 Education - Afterschool Grant Program						
Special funds	-	-	-	4,000,000	4,000,000	
Total	-	-	-	4,000,000	4,000,000	
B.510 Education - essential early education grant						
Education funds	7,044,052	7,050,104	7,511,638	8,350,389	8,725,587	
Total	7,044,052	7,050,104	7,511,638	8,350,389	8,725,587	5.1%
B.511 Education - technical education						
Education funds	14,816,000	15,514,300	16,253,900	17,030,400	17,881,950	
Total	14,816,000	15,514,300	16,253,900	17,030,400	17,881,950	4.8%
B.511.1 State Board of Education						
General funds	70,708	70,708	70,708	70,708	70,708	
Total	70,708	70,708	70,708	70,708	70,708	2.6%
B.513 Retired Teachers Pension Plus Funding						



TOTAL APPROPRIATIONS FY21 - FY25 As Enacted

GENERAL EDUCATION							FY25 As Enacted	5 Year CAGR
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR		
B.514 State teachers' retirement system								
General funds	-	-	-	-	9,000,000		12,000,000	
Total	-	-	-	-	9,000,000		12,000,000	
B.514.1 State teachers' retirement system administration								
General funds	119,013,146	152,045,711	154,645,678	151,682,914	155,384,035			
Education funds	6,881,055	37,600,918	33,428,104	33,128,137	35,998,668			
Total	125,894,201	314,646,629	188,073,782	184,811,051	191,382,703	9.7%		
B.515 Retired teachers' health care and medical benefits								
Pension trust funds	5,929,795	5,109,707	2,774,880	3,448,255	3,572,780			
Total	5,929,795	5,109,707	2,774,880	3,448,255	3,572,780	12.5%		
2.312 Education - small school grants								
General funds	31,798,734	35,093,844	35,106,128	38,318,167	43,031,103			
Education funds	-	-	15,100,000	15,422,361	19,076,541			
Total	31,798,734	48,393,844	50,206,128	53,740,528	62,107,644	14.9%		
Totals for general education								
General fund	165,324,647	326,656,297	205,165,262	216,249,064	228,890,519			
Special funds	21,134,730	21,206,372	19,450,491	23,515,486	23,651,687			

TOTAL APPROPRIATIONS: FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
GENERAL EDUCATION						
Tobacco fund	750,388	750,388	750,388	750,388	750,388	
Education fund	1,791,356,714	1,861,703,427	1,917,168,186	2,078,429,521	2,323,283,242	
Federal funds	140,467,503	197,501,523	512,572,265	492,305,099	354,654,849	
Global Commitment fund	260,000	260,000	260,000	260,000	260,000	
Interdepartmental transfers	582,172	597,165	365,324	382,357	1,467,771	
Pension trust funds	5,929,795	5,109,707	2,774,880	3,448,255	3,572,780	
Total	2,125,805,949	2,413,784,879	2,658,506,796	2,815,340,170	2,936,531,236	7.5%



TOTAL APPROPRIATIONS: FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
HIGHER EDUCATION						
B.600 University of Vermont						
General funds	41,840,842	42,509,093	52,509,093	54,084,366	55,706,897	
Global Commitment funds	668,251	-	-	-	-	
Total	42,509,093	42,509,093	52,509,093	54,084,366	55,706,897	5.6%
B.602 Vermont state colleges						
General funds	29,800,464	30,500,464	30,500,464	30,500,464	50,940,478	
Total	29,800,464	30,500,464	30,500,464	30,500,464	50,940,478	11.3%
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	274,148	288,434	
Global Commitment funds	409,461	409,461	409,461	1,500,000	1,500,000	
Total	1,157,775	1,157,775	1,157,775	1,774,148	1,788,434	9.1%
B.605 Vermont student assistance corporation						
General funds	19,978,588	19,978,588	20,978,588	25,378,588	26,139,946	
Total	19,978,588	19,978,588	20,978,588	25,378,588	26,139,946	5.5%
B.605.1 VSAC - Flexible Pathways Stipend						
General funds	-	41,225	41,225	41,225	41,225	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
HIGHER EDUCATION						
	Education funds					
	Total					
	-	41,225	41,225	41,225	41,225	
B.606 New England higher education compact						
	General funds					
	-	82,450	82,450	82,450	82,450	
	Total					
	84,000	84,000	84,000	86,520	86,520	
	84,000	84,000	84,000	86,520	86,520	.6%
B.607 University of Vermont - Morgan Horse Farm						
	General funds					
	1	1	1	1	1	
	Total					
	1	1	1	1	1	
B.602.1 Vermont state colleges - Supplemental Aid						
	General funds					
	700,000	-	-	-	-	
	Total					
	700,000	-	-	-	-	
Totals for higher education						
	General fund					
	93,152,209	98,861,685	119,861,685	127,865,312	133,203,501	
	Education fund					
	-	41,225	41,225	41,225	41,225	
	Global Commitment fund					
	1,077,712	409,461	409,461	1,500,000	1,500,000	
	Total					
	94,229,921	99,312,371	120,312,371	129,406,537	134,744,726	7.4%

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
NATURAL RESOURCES						
B.700 Natural resources - agency of natural resources - administration						
General funds	4,134,594	3,358,569	4,188,563	4,914,987	5,129,356	
Special funds	581,393	590,134	680,985	775,079	775,079	
Interdepartmental transfers	99,911	1,276,527	1,356,330	1,606,645	1,577,143	
Total	4,815,898	5,225,230	6,225,878	7,296,711	7,481,578	17.1%
B.701 Natural resources - state land local property tax assessment						
General funds	2,153,777	2,196,040	2,240,118	2,253,017	2,267,676	
Interdepartmental transfers	421,500	427,153	421,500	421,500	421,500	
Total	2,575,277	2,623,193	2,661,618	2,674,517	2,689,176	1%
B.702 Fish and wildlife - support and field services						
General funds	6,551,744	6,403,816	6,883,540	7,603,314	8,267,967	
Special funds	669,737	1,239,657	701,314	385,694	365,427	
Fish and wildlife funds	9,099,448	9,561,364	10,600,911	10,921,090	10,418,331	
Federal funds	8,611,533	8,504,410	9,667,795	10,003,724	9,751,683	
Interdepartmental transfers	1,175,118	1,322,431	1,544,012	1,385,460	1,490,597	
Permanent trust funds	-	11,000	-	-	-	
Total	26,107,580	27,042,678	29,397,572	30,299,282	30,294,005	4.4%
B.703 Forests, parks and recreation - administration						
General funds	2,154,674	2,136,484	2,468,372	2,675,711	2,867,366	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
NATURAL RESOURCES						
Special funds	-	-	-	121,561	138,511	
Total	2,154,674	2,136,484	2,468,372	2,797,272	3,005,877	9.%
B.704 Forests, parks and recreation - forestry						
General funds	4,968,305	4,976,669	5,624,772	6,033,830	6,299,512	
Special funds	398,049	1,038,423	511,000	702,229	547,215	
Federal funds	2,331,600	2,456,651	2,280,669	3,098,484	3,394,931	
Interdepartmental transfers	274,863	256,863	327,056	220,248	356,377	
Total	7,972,817	8,728,606	8,743,497	10,054,791	10,598,035	8.2%
B.705 Forests, parks and recreation - state parks						
General funds	980,203	1,063,266	641,157	690,613	1,461,122	
Special funds	10,819,620	11,773,936	13,477,793	15,407,065	17,785,446	
Total	11,799,823	12,837,202	14,118,950	16,097,678	19,246,568	10.9%
B.706 Forests, parks and recreation - lands administration and recreation						
General funds	908,531	916,929	1,025,494	1,110,710	1,179,068	
Special funds	2,020,151	2,206,789	2,190,151	2,141,005	2,283,759	
Federal funds	3,071,717	3,082,578	3,082,575	2,225,851	10,802,370	
Interdepartmental transfers	122,500	122,500	222,137	242,445	395,485	
Total	6,122,899	6,328,796	6,520,357	5,720,011	14,660,682	22.4%
B.708 Forests, parks and recreation - forest and parks access roads						

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted
NATURAL RESOURCES

	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
B.709 Environmental conservation - management and support services						
General funds	179,925	179,925	229,925	229,925	229,925	
Total	179,925	179,925	229,925	229,925	229,925	5. %
B.710 Environmental conservation - air and waste management						
General funds	1,775,480	1,749,088	2,248,161	2,039,082	2,243,575	
Special funds	446,131	350,323	597,172	788,553	794,867	
Federal funds	945,212	1,112,314	1,444,364	2,129,363	2,164,711	
Interdepartmental transfers	7,504,791	7,306,834	8,029,956	8,385,532	8,933,416	
Total	10,671,614	10,518,559	12,319,653	13,342,530	14,136,569	6. %
B.711 Environmental conservation - office of water programs						
General funds	224,369	154,530	301,826	193,565	199,372	
Special funds	28,061,132	36,839,568	28,941,896	29,736,633	24,643,580	
Federal funds	3,588,192	3,822,700	4,047,690	14,342,090	18,800,064	
Interdepartmental transfers	162,805	158,603	185,525	167,054	84,266	
Total	32,036,498	40,975,401	33,476,937	44,439,342	43,727,282	5.7%
B.712 Environmental conservation - office of water programs						
General funds	7,540,060	7,926,170	8,429,243	9,971,201	11,887,629	
Special funds	20,407,725	20,101,929	26,283,274	30,662,978	30,967,150	
Federal funds	33,636,979	36,003,082	36,032,470	61,487,925	107,154,542	
Interdepartmental transfers	678,563	663,433	741,986	786,424	872,540	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
NATURAL RESOURCES						
Total	62,263,327	64,694,614	71,486,973	102,908,528	150,881,861	20.3%
B.713 Natural resources board						
General funds	630,798	631,629	673,554	713,735	760,232	
Special funds	2,651,184	2,511,209	2,608,765	2,766,239	2,974,795	
Total	3,281,982	3,142,838	3,282,319	3,479,974	3,735,027	2.6%
Totals for natural resources						
General fund	32,202,460	31,693,115	34,954,725	38,429,690	42,792,800	
Special funds	66,055,122	76,651,968	75,992,350	83,487,036	81,275,829	
Fish and wildlife fund	9,099,448	9,561,364	10,600,911	10,921,090	10,418,331	
Federal funds	52,185,233	54,981,735	56,555,563	93,287,437	152,068,301	
Interdepartmental transfers	10,440,051	11,534,344	12,828,502	13,215,308	14,131,324	
Permanent trust funds	-	11,000	-	-	-	
Total	169,982,314	184,433,526	190,932,051	239,340,561	300,686,585	13.%

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted
COMMERCE AND COMMUNITY DEVELOPMENT

	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
B.800 Commerce and community development - agency of commerce and community development - administration						
General funds	3,171,540	3,150,156	3,406,417	3,566,442	3,597,146	
Federal funds	391,000	391,000	351,000	351,000	-	
Interdepartmental transfers	-	-	114,989	114,989	-	
Federal Coronavirus Relief Fund	750,000	-	-	-	-	
Total	4,312,540	3,541,156	3,872,406	4,032,431	3,597,146	.6%
B.801 Economic development						
General funds	4,910,253	4,898,915	5,065,846	5,489,902	5,701,138	
Special funds	1,945,350	1,685,350	2,905,350	616,421	820,850	
Federal funds	3,518,769	3,907,085	3,932,132	4,358,416	4,021,428	
Interdepartmental transfers	45,000	1,690,500	2,469,173	1,823,673	1,823,673	
Total	10,419,372	12,181,850	14,372,501	12,288,412	12,367,089	3.6%
B.802 Housing and community development						
General funds	2,791,111	3,884,934	4,065,708	5,131,943	5,365,841	
Special funds	5,398,955	4,890,245	7,747,606	9,165,088	8,702,439	
Federal funds	8,164,967	18,277,129	68,364,457	15,854,615	14,615,349	
Interdepartmental transfers	2,876,286	2,403,820	2,873,494	3,049,311	3,851,052	
Total	19,231,319	29,456,128	83,051,265	33,200,957	32,534,681	1.5%
B.806 Tourism and marketing						

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
COMMERCE AND COMMUNITY DEVELOPMENT						
General funds	3,489,598	3,485,309	3,490,357	4,630,975	4,785,247	
Federal funds	-	-	10,483,053	10,483,053	10,483,053	
Interdepartmental transfers	24,587	20,000	75,000	75,000	75,000	
Total	3,514,185	3,505,309	14,048,410	15,189,028	15,343,300	37.8%
B.808 Vermont council on the arts						
General funds	718,589	722,859	859,445	896,940	973,848	
Total	718,589	722,859	859,445	896,940	973,848	6.3%
B.809 Vermont symphony orchestra						
General funds	136,978	136,978	141,087	145,320	149,680	
Total	136,978	136,978	141,087	145,320	149,680	1.2%
B.810 Vermont historical society						
General funds	965,108	982,317	1,015,470	1,060,699	1,135,640	
Total	965,108	982,317	1,015,470	1,060,699	1,135,640	2.9%
B.811 Vermont housing and conservation board						
Special funds	11,466,417	11,370,550	22,473,849	24,552,855	25,607,155	
Federal funds	18,316,256	19,436,337	76,987,575	61,966,213	56,676,196	
Total	29,782,673	30,806,887	99,461,424	86,519,068	82,283,351	21.6%
B.812 Vermont humanities council						
General funds	227,989	227,989	234,829	300,000	309,000	



TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
COMMERCE AND COMMUNITY DEVELOPMENT						
Total	227,989	227,989	234,829	300,000	309,000	6.3%
Totals for commerce and community development						
General fund	16,411,166	17,489,457	18,279,159	21,222,221	22,017,540	
Special funds	18,810,722	17,946,145	33,126,805	34,334,364	35,130,444	
Federal funds	30,390,992	42,011,551	160,118,217	93,013,297	85,796,026	
Interdepartmental transfers	2,945,873	4,114,320	5,532,656	5,062,973	5,749,725	
Total	69,308,753	81,561,473	217,056,837	153,632,855	148,693,735	17.5%

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
TRANSPORTATION						
B.900 Transportation - finance and administration						
Transportation funds	13,910,751	15,718,224	18,569,701	20,977,164	23,202,105	
Federal funds	871,200	396,900	1,320,440	1,001,340	1,356,490	
Total	14,781,951	16,115,124	19,890,141	21,978,504	24,558,595	9.6%
B.901 Transportation - aviation						
Transportation funds	4,464,444	5,556,388	5,693,133	6,166,805	5,766,122	
Federal funds	5,001,844	4,895,258	3,805,861	11,107,601	16,073,389	
Total	9,466,288	10,451,646	9,498,994	17,274,406	21,839,511	18.8%
B.902 Transportation - buildings						
Transportation funds	307,000	850,000	850,000	1,525,000	2,825,000	
TIB funds	-	-	1,200,000	-	-	
Total	307,000	850,000	2,050,000	1,525,000	2,825,000	55.8%
B.903 Transportation - program development						
Transportation funds	41,877,443	48,055,560	59,806,826	50,411,002	65,845,147	
TIB funds	8,904,313	10,597,637	19,399,908	22,129,870	14,726,719	
Special funds	-	-	-	3,000,000	-	
Federal funds	272,741,834	254,737,875	330,355,267	321,560,449	334,397,149	
Interdepartmental transfers	-	-	75,000	1,411,518	1,411,518	
Local match	524,451	481,078	3,273,190	4,373,180	4,224,314	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
TRANSPORTATION						
B.904 Transportation - rest areas construction						
Total	324,048,041	313,872,150	412,910,191	402,886,019	420,604,847	7.1%
Transportation funds	101,000	146,000	41,842	166,964	148,560	
Federal funds	909,000	1,314,000	376,574	1,479,480	1,337,041	
Total	1,010,000	1,460,000	418,416	1,646,444	1,485,601	16.9%
B.905 Transportation - maintenance state system						
Transportation funds	94,333,945	87,950,860	103,700,216	106,934,950	105,406,483	
Federal funds	2,377,787	16,227,787	645,815	645,815	932,014	
Interdepartmental transfers	100,000	100,000	100,000	100,000	100,000	
Total	96,811,732	104,278,647	104,446,031	107,680,765	106,438,497	2.5%
B.906 Transportation - policy and planning						
Transportation funds	2,940,921	3,153,630	3,217,573	3,260,534	3,137,901	
Federal funds	8,529,250	8,285,268	13,314,762	9,989,315	10,797,449	
Interdepartmental transfers	17,850	20,000	55,275	62,146	116,503	
Total	11,488,021	11,458,898	16,587,610	13,311,995	14,051,853	4.7%
B.906.1 Transportation - Environmental Policy and Sustainability						
Transportation funds	-	-	-	-	531,909	
Federal funds	-	-	-	-	7,900,327	
Local match	-	-	-	-	1,177,537	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
TRANSPORTATION						
Total	-	-	-	-	9,609,773	
B.907 Transportation - rail						
Transportation funds	11,409,481	13,897,283	10,701,368	15,608,462	15,690,849	
Federal funds	11,434,998	19,237,299	21,515,401	26,596,858	30,641,237	
Interdepartmental transfers	1,156,845	2,429,636	2,985,206	671,000	2,196,000	
Local match	-	820,801	161,208	132,000	218,745	
TIB funds	760,000	-	-	-	-	
Total	24,761,324	36,380,019	35,363,183	43,008,320	48,746,831	7.1%
B.908 Transportation - public transit						
Transportation funds	5,705,339	3,303,839	4,108,577	9,016,189	9,807,525	
Federal funds	32,486,643	39,496,667	40,390,701	39,639,141	45,592,700	
Interdepartmental transfers	40,000	21,016	40,000	140,000	140,000	
Total	38,231,982	42,821,522	44,539,278	48,795,330	55,540,225	10.4%
B.909 Transportation - central garage						
Internal service funds	20,982,875	22,202,720	22,754,095	23,956,385	23,551,235	
Total	20,982,875	22,202,720	22,754,095	23,956,385	23,551,235	3.2%
B.910 Department of motor vehicles						
Transportation funds	32,764,842	34,190,338	37,942,872	42,101,908	44,454,119	
Federal funds	1,345,934	1,666,250	1,657,266	2,687,081	2,687,081	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
TRANSPORTATION						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
Interdepartmental transfers	147,275	117,400	141,696	121,696	121,696	
Federal Coronavirus Relief Fund	750,000	-	-	-	-	
General funds	138,000	-	-	-	-	
Total	35,146,051	35,973,988	39,741,834	44,910,685	47,262,896	7.4%
B.911 Transportation - town highway structures						
Transportation funds	4,650,000	12,667,000	7,200,000	7,416,000	8,016,000	
Total	4,650,000	12,667,000	7,200,000	7,416,000	8,016,000	4.8%
B.912 Transportation - town highway local technical assistance program						
Transportation funds	108,965	111,689	114,481	117,915	121,452	
Federal funds	300,000	300,000	300,000	360,000	360,000	
Total	408,965	411,689	414,481	477,915	481,452	3.5%
B.913 Transportation - town highway class 2 roadway						
Transportation funds	3,250,000	15,297,500	8,600,000	8,858,000	8,858,000	
Total	3,250,000	15,297,500	8,600,000	8,858,000	8,858,000	3.%
B.914 Transportation - town highway bridges						
TIB funds	1,436,457	800,000	2,402,455	3,099,345	3,973,281	
Federal funds	10,456,841	12,405,730	25,529,514	32,908,515	39,264,097	
Local match	388,726	531,437	1,151,401	1,193,915	2,096,900	
Transportation funds	791,327	1,671,227	1,230,817	-	-	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
TRANSPORTATION						
	13,073,351	15,408,394	30,314,187	37,201,775	45,334,278	27.4%
B.915	Transportation - town highway aid program					
	Total					
	Transportation funds					
	27,105,769	27,105,769	27,837,624	28,672,753	29,532,753	
	Total					
	27,105,769	27,105,769	27,837,624	28,672,753	29,532,753	2.1%
B.916	Transportation - town highway class I supplemental grants					
	Transportation funds					
	128,750	128,750	128,750	128,750	128,750	
	Total					
	128,750	128,750	128,750	128,750	128,750	
B.917	Transportation - town highway: state aid for nonfederal disasters					
	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	
B.918	Transportation - town highway: state aid for federal disasters					
	Transportation funds					
	20,000	20,000	20,000	20,000	20,000	
	Federal funds					
	160,000	160,000	160,000	160,000	160,000	
	Total					
	180,000	180,000	180,000	180,000	180,000	
B.919	Transportation - municipal mitigation assistance program					
	Transportation funds					
	650,000	705,000	705,000	705,000	715,000	
	Special funds					
	4,627,715	6,152,150	4,317,498	5,000,000	5,000,000	
	Federal funds					
	1,428,000	1,428,000	1,428,000	4,783,523	1,428,000	
	Total					
	6,705,715	8,285,150	6,450,498	10,488,523	7,143,000	19.1%

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
TRANSPORTATION						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
B.920 Transportation - public assistance grant program						
Special funds	50,000	50,000	50,000	50,000	50,000	
Federal funds	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
Interdepartmental transfers	200,000	200,000	200,000	200,000	200,000	
Total	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	21.3%
B.921 Transportation board						
Transportation funds	184,774	186,611	190,962	193,480	200,097	
Total	184,774	186,611	190,962	193,480	200,097	1.9%
B.906.1 Transportation – Environmental Policy and Sustainability						
Federal funds	-	-	-	22,095,781	-	
Local match	-	-	-	5,405,772	-	
Transportation funds	-	-	-	472,695	-	
Total	-	-	-	27,974,248	-	
Totals for transportation						
Transportation fund	245,854,751	271,865,668	291,809,742	303,903,571	325,557,772	
TIB fund	11,100,770	11,397,637	23,002,363	25,229,215	18,700,000	
Special funds	4,677,715	6,202,150	4,367,498	8,050,000	5,050,000	
Federal funds	349,043,331	361,546,034	441,799,601	476,014,899	493,926,974	
Internal service funds	20,982,875	22,202,720	22,754,095	23,956,385	23,551,235	

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
TRANSPORTATION						
Interdepartmental transfers	1,661,970	2,888,052	3,597,177	2,706,360	4,285,717	
Local match	913,177	1,833,316	4,585,799	11,104,867	7,717,496	
General funds	138,000	-	-	-	-	
Total	635,122,589	677,935,577	791,916,275	850,965,297	878,789,194	7.4%



TOTAL APPROPRIATIONS FY21 - FY25 As Enacted

DEBT SERVICE

B.1000 Debt service

	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
General funds	75,828,995	72,953,869	76,375,109	675,000	675,000	
Transportation funds	540,918	521,606	502,135	-	-	
ARRA funds	504,738	-	-	-	-	
TIB debt service funds	2,502,613	2,505,863	-	-	-	
Total	79,377,264	75,981,338	76,877,244	675,000	675,000	61.6%
General fund	75,828,995	72,953,869	76,375,109	675,000	675,000	
Transportation fund	540,918	521,606	502,135	-	-	
ARRA funds	504,738	-	-	-	-	
TIB debt service funds	2,502,613	2,505,863	-	-	-	
Total	79,377,264	75,981,338	76,877,244	675,000	675,000	61.6%

Totals for debt service

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
PAY ACT						
Pay Act - Executive Branch						
General funds	4,053,795	10,033,806	23,614,294	19,029,083	27,279,337	
Transportation funds	3,911,750	4,250,000	1,502,420	2,500,000	2,500,000	
Total	7,965,545	14,283,806	25,116,714	21,529,083	29,779,337	22.9%
Pay Act - Judicial Branch						
General funds	872,330	978,648	3,217,628	1,803,013	2,470,963	
Total	872,330	978,648	3,217,628	1,803,013	2,470,963	17.8%
Pay Act - Legislative Branch						
General funds	241,000	399,630	985,111	776,000	884,808	
Total	241,000	399,630	985,111	776,000	884,808	23.6%



TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
OTHER BILLS AND MISCELLANEOUS APPROPRIATIONS						
ARPA Capital Projects fund	-	-	113,000,000	-	-	-
ARPA State Fiscal	39,500,000	586,014,176	453,696,781	11,280,000	-	-
Education fund	-	15,025,000	44,000,000	67,986,269	2,070,000	
Enterprise funds	-	-	-	900,000	-	
Federal Coronavirus Relief Fund	849,293,438	-	-	-	-	-
Federal fund	7,114,836	61,734,000	1,231,296	35,448,305	5,409,177	
General fund	136,376,503	577,798,648	263,214,484	381,669,623	82,509,602	
Global Commitment fund	1,644,376	42,321,086	55,080,406	27,078,524	9,353,583	
Special fund	-	4,200,000	44,826,721	67,310,000	16,699,481	
Tobacco	-	1,350,000	-	500,000	-	-
Transportation fund	16,211,750	14,575,000	2,052,420	850,000	4,900,000	
Total	1,050,140,903	1,282,617,910	977,102,108	593,022,721	120,941,843	9.5%

TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
GRAND TOTALS						
General fund	1,742,394,948	2,333,376,886	2,092,040,666	2,420,241,507	2,194,768,191	6.4%
Transportation fund	279,869,013	311,123,868	318,673,640	331,738,705	354,999,921	4.6%
TIB fund	11,100,770	11,397,637	23,002,363	25,229,215	18,700,000	6.7%
Special funds	339,462,321	361,811,939	429,631,379	498,377,391	525,721,481	9.6%
Tobacco fund	26,400,439	25,750,439	24,400,439	25,192,439	24,511,175	.1%
State health care resources fund	17,078,501	16,023,501	25,102,272	25,438,836	28,053,557	4.4%
Fish and wildlife fund	9,099,448	9,561,364	10,600,911	10,921,090	10,418,331	2.4%
Education fund	1,791,356,714	1,863,469,652	1,961,209,411	2,146,457,015	2,325,394,467	6.1%
ARPA State Fiscal	39,500,000	586,014,176	453,696,781	16,280,000	5,000,000	
Federal funds	2,169,172,831	2,450,935,367	3,189,459,388	3,189,983,874	3,093,942,691	8.2%
ARRA funds	1,104,738	520,000	510,535	-	-	
Global Commitment fund	1,600,155,147	1,789,162,244	1,977,336,518	2,024,615,278	1,991,953,136	4.6%
Internal service funds	157,226,934	162,465,540	202,486,578	229,234,960	238,678,038	10%
Interdepartmental transfers	86,557,405	66,295,845	66,930,449	69,221,761	81,900,956	.1%
Local match	913,177	1,833,316	4,585,799	11,104,867	7,717,496	46.5%
Permanent trust funds	25,000	36,000	25,000	25,000	25,000	21.7%
Enterprise funds	12,803,991	12,792,458	13,626,186	14,720,611	15,074,405	5.6%
Pension trust funds	14,201,355	12,278,786	6,651,820	8,160,757	8,373,085	12.9%
Private purpose trust funds	1,134,819	1,135,286	1,156,575	1,196,613	1,329,205	3.4%



TOTAL APPROPRIATIONS FY21 - FY25 As Enacted						
	FY21	FY22	FY23	FY24	FY25 As Enacted	5 Year CAGR
ARPA Capital Projects Fund	-	-	113,000,000	-	-	-
Coronavirus Relief Fund	-	15,000,000	-	-	-	-
Coronavirus State Fiscal Recovery Fund	-	-	-	-	-	-
Federal Coronavirus Relief Fund	902,793,643	-	-	-	-	-
TIB debt service funds	2,502,613	2,505,863	-	-	-	-
Total Budget (Unduplicated)	7,360,914,321	7,984,984,829	8,667,373,165	8,689,860,072	8,581,509,814	6.3%
Total Appropriations (Duplicated)	9,204,853,807	10,033,490,167	10,914,126,710	11,048,139,919	10,926,561,135	6.%
GRAND TOTALS						

USEFUL RESOURCES

FEDERAL SOURCES

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U.S. Bureau of Economic Analysis.....	bea.gov
U.S. Bureau of Labor Statistics.....	stats.bls.gov
U.S. Census Bureau.....	census.gov
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U.S. Library of Congress.....	loc.gov
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DOL—Labor Market.....	labor.vermont.gov/labor-market-information

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The Council of State Governments.....	csg.org
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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



