

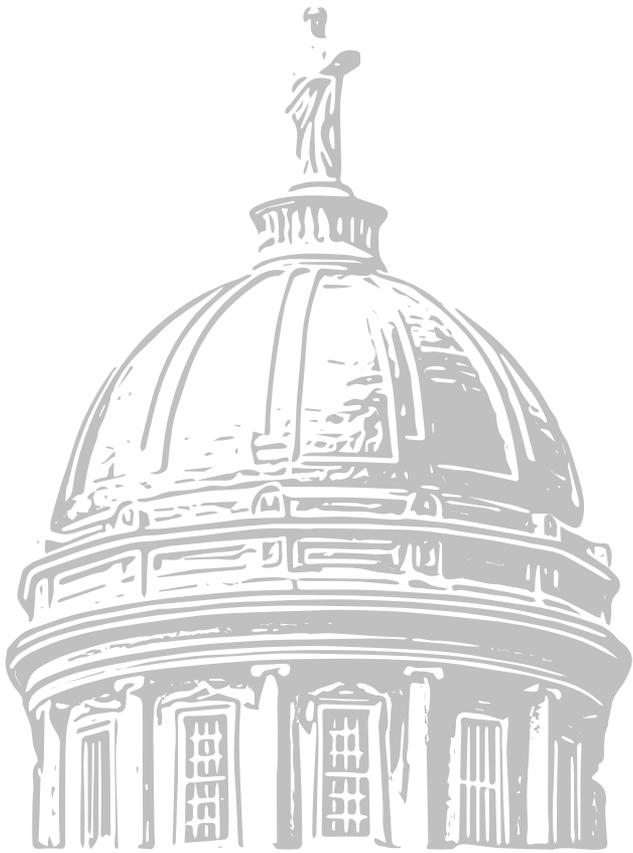


VERMONT LEGISLATIVE
Joint Fiscal Office

2026
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 transferred from one fund to another, and then appropriated to their ultimate recipient. 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 2026 Act 27 As Enacted in 2025 Session

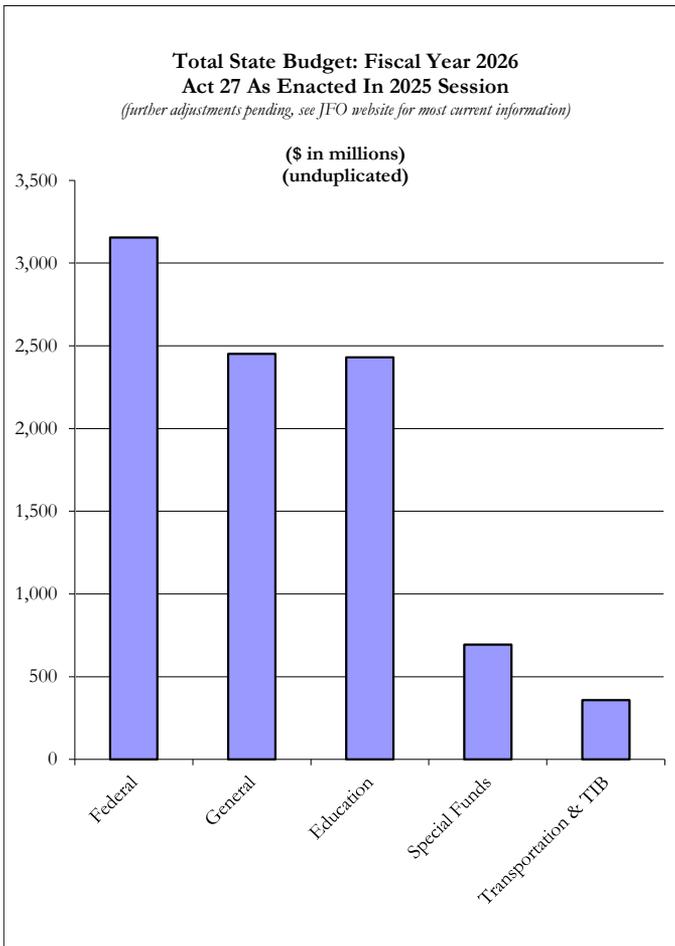
(\$ in millions; further adjustments pending, see JFO website for most current information)

Sources of Funds	Total Approps.	Total Unduplicated	
General	2,451.3	2,451.3	27.0%
Transportation & TIB	359.1	359.1	4.0%
Education (includes net ed property tax)	2,430.4	2,430.4	26.7%
Special Funds (includes F&W, Tob. SHCRF)	693.9	693.9	7.6%
Federal	3,154.2	3,154.2	34.7%
Global Commitment	2,162.4	0.0	0.0%
Other (Transfers, Internal Service, Other funds)	392.9	0.0	0.0%
Total	11,644.3	9,089.0	100%
Expenditures			
General Gov't (Debt Serv. & Pay Act included)	436.8	211.8	2.3%
Protection to Persons and Property	675.9	640.8	7.0%
Human Services (includes Medicaid & DOC)	5,842.2	3,660.5	40.3%
Labor	50.8	50.7	0.6%
General Education (includes net ed property tax)	2,921.2	2,914.7	32.1%
Higher Education	138.9	137.4	1.5%
Natural Resources	347.4	332.5	3.7%
Commerce and Community Development	170.5	167.8	1.8%
Transportation	883.4	807.8	8.9%
Other (One-times and Misc.)	177.1	165.1	1.8%
Total	11,644.3	9,089.0	100.0%

SPENDING AUTHORITY

The General Assembly has the "power of the purse" – the sole control over the appropriations process. Without an appropriation from the General Assembly, State agencies and departments have no ability to spend money. Appropriations are primarily made in the annual budget act (the "Big Bill"). The Big Bill includes appropriations, other spending authority (such as contingent appropriations), 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, (40.3%), K-12 Education, including teachers' retirement, (32.1%), Transportation (8.9%), and Protection and Criminal Justice (7.0%).



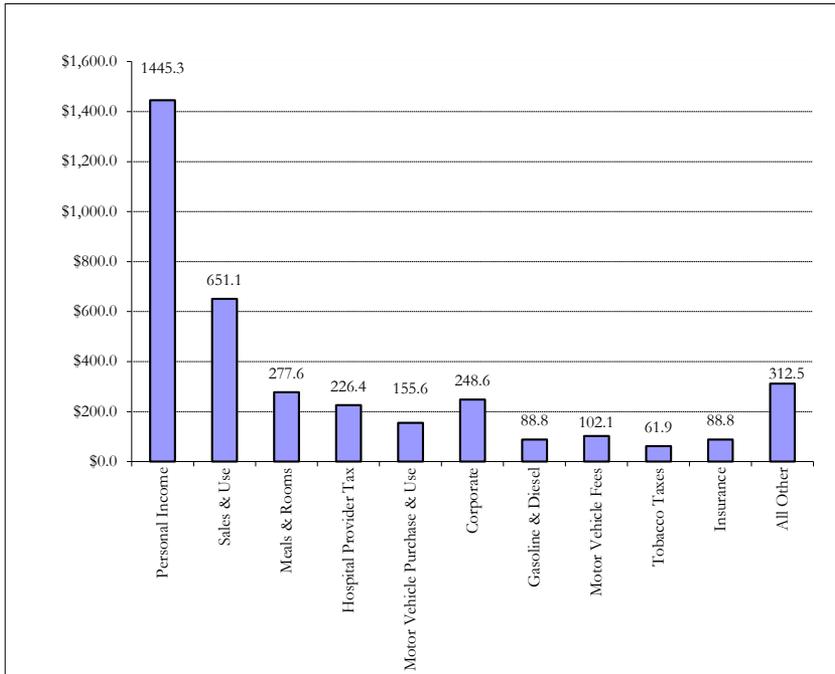
REVENUE

MAJOR SOURCES OF REVENUE

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 2026, revenue from this tax is projected at \$1.69 billion in fiscal year 2026, 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 2026 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 will be used for the development of the fiscal year 2027 budget.

FISCAL YEAR 2027 STATE REVENUE FORECAST
by Fund Type and Source (\$ in millions)

Available General Fund Revenue			
Source	Amount (\$)	% of Fund	% of Total
Personal Income	1,445.3	57%	40%
Corporate	248.6	10%	7%
Meals and Rooms [1]	185.5	7%	5%
Liquor	5.1	0%	0%
Insurance	88.8	4%	2%
Telephone	0.0	0%	0%
Beverage	6.5	0%	0%
Estate	34.0	1%	1%
Property Transfer	29.0	1%	1%
Bank Franchise	13.6	1%	0%
Cannabis Excise	16.5	1%	0%
Tobacco Taxes	61.9	2%	2%
Hospital Provider Tax	226.4	9%	6%
Other Taxes	82.6	3%	2%
Other Revenues (fees, fines, interest)	89.7	4%	2%
Fund Total	2,533.5	100%	69%
Available Transportation Fund			
Source	Amount (\$)	% of Fund	% of Total
Gasoline	70.8	22%	2%
Diesel	18.0	6%	0%
Purchase and Use [2]	103.7	32%	3%
Motor Vehicle Fees	102.1	32%	3%
Other Revenue	27.3	8%	1%
Fund Total	321.9	100%	9%
Available Education Fund (non-property tax revenues)			
Source	Amount (\$)	% of Fund	% of Total
Sales and Use	640.9	80%	18%
Meals and Rooms [1]	76.0	9%	2%
Lottery	33.4	4%	1%
Purchase and Use [2]	51.9	6%	1%
Interest	1.1	0%	0%
Fund Total	803.3	100%	22%
TOTAL REVENUE	\$3,658.7		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 2026

AVAILABLE GENERAL FUND FORECASTS

(\$ in millions)

Revenue Source	FY 2025	FY 2026	FY 2027	FY 2028
	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
Personal Income	1,362.9	1,414.1	1,445.3	1,489.6
Corporate	272.6	223.8	248.6	261.8
Meals and Rooms[1]	175.4	179.8	185.5	191.9
Liquor	5.0	5.0	5.1	5.2
Insurance	82.6	86.4	88.8	92.1
Telephone [2]	3.3	3.2	0.0	0.0
Beverage	6.7	6.6	6.5	6.4
Estate	28.9	32.7	34.0	35.3
Property Transfer	27.0	28.1	29.0	30.1
Bank Franchise	13.4	13.4	13.6	13.9
Cannabis Taxes [3]	0.0	15.8	16.5	17.0
Healthcare - Cig & Tobacco	67.4	63.9	61.9	60.1
Healthcare - Hosp. Provider	212.3	219.8	226.4	218.6
Healthcare - Other	71.6	77.0	81.3	85.7
Other Tax	1.2	1.2	1.3	1.4
Subtotal Tax Revenue	2,330.3	2,370.9	2,443.8	2,509.1
Business Licenses	1.3	1.3	1.3	1.4
Fees	49.6	51.2	52.2	53.4
Services	4.2	4.2	4.3	4.4
Fines	4.0	3.0	3.1	3.2
Interest	58.3	40.9	27.5	26.5
All Other	2.9	1.2	1.3	1.4
Subtotal Other Revenue	120.2	101.8	89.7	90.3
TOTAL GENERAL FUND	2,450.5	2,472.8	2,533.5	2,599.3

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

[2] Repealed by Act 145 (2024), as amended, effective fiscal year 2027.

[3] In fiscal years 2024 and 2025 the Cannabis Excise Tax was dedicated to the Cannabis Regulation Fund. Beginning in fiscal year 2026, 30% of Cannabis Excise Tax is dedicated to the Substance Misuse Prevention Special Fund and the remainder goes to the General Fund.

Source: Emergency Board Official Forecast, January 2026

AVAILABLE TRANSPORTATION FUND FORECASTS
(\$ in millions)

	FY 2025	FY 2026	FY 2027	FY 2028
Revenue Source	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
Gasoline	71.5	71.2	70.8	70.4
Diesel	18.2	18.1	18.0	17.9
Purchase and Use [1]	96.7	100.0	103.7	107.1
Motor Vehicle Fees	100.3	101.2	102.1	103.1
Other Revenue	26.9	26.5	27.3	28.1
TOTAL TF	313.6	317.0	321.9	326.6

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

TRANSPORTATION INFRASTRUCTURE BOND FUND FORECASTS
(\$ in millions)

	FY 2025	FY 2026	FY 2027	FY 2028
Revenue Source	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
TIB Gasoline	16.1	14.2	14.4	14.2
TIB Diesel [2]	2.2	2.1	2.0	2.0
TOTAL TIB	18.3	16.4	16.5	16.1

[2] Includes TIB Fund interest income.

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

	FY 2025	FY 2026	FY 2027	FY 2028
Revenue Source	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
Sales and Use	609.7	625.0	640.9	658.7
Meals and Rooms	71.6	73.6	76.0	78.7
Interest	2.5	1.5	1.1	1.3
Lottery	30.6	32.0	33.4	34.7
Purchase and Use [3]	48.3	50.0	51.9	53.5
TOTAL EF	762.7	782.1	803.3	827.0

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

Source: Emergency Board Official Forecast, January 2026

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)

Tax Source	Fiscal Year 2027			Fiscal Year 2027 New Revenue[1]
	Revenue (Forecast)	Tax Rate	Unit of Tax	
<i>Increase Existing Taxes</i>				
Sales & Use	651.1	6%	@1%	108.5
Meals & Rooms	268.8	9% & 10%	@1%	29.1**
Cigarette	42.9	\$3.08/pack	10 cent increase	1.4
Bank Franchise	13.6	0.0096%	.0001% increase	0.1
Insurance Premiums	88.8	various	various	N/A
Gasoline Tax	34.6	0.121	@ penny	2.8
Gasoline Assessment	36.2	4%*	@1%	0.0*
Diesel Tax	18.0	0.28	@ penny	0.6
Purchase & Use	155.6	6%	@1%	25.9
Personal Income Tax	1,445.3	various	1% rate increase	287.0
Corporate Income Tax	248.6	various	1% surcharge	2.5

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

* 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 2026 Consensus Forecast projects that gasoline prices throughout fiscal year 2026 will remain below the level that would generate any additional revenue by increasing the assessment rate from 4% to 5%.

** The fiscal year 2027 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 2027 New Annual Revenue
<i>Expand Sales Tax Base</i>		
Groceries	6%	146.8
Clothing and Footwear (adjusted for online sales)	6%	46.2
Candy	6%	4.0
<i>Apply Sales Tax to Services - Limited to Consumer Purchases</i> (partial list only)		
<u>Professional, scientific, and technical services</u>		
Legal services	6%	19.7
Accounting, tax preparation, and payroll services	6%	12.9
Architectural, engineering, and related services	6%	28.5
Computer systems design and related services	6%	43.6
Management, scientific, and consulting services	6%	26.9
Advertising and related services	6%	4.5
Photographic services	6%	0.4
Veterinary services	6%	11.7
<u>Administrative and support services</u>		
Office administrative services	6%	78.8
Employment services	6%	11.5
Business support services	6%	1.7
Travel Arrangement and Reservation Services	6%	7.3
Security Guards and Patrol Services	6%	2.0
Services to buildings and dwellings	6%	30.7
Waste collection	6%	10.7
<u>Finance, Insurance and Real Estate</u>		
Portfolio Management	6%	N/A
Investment Advice	6%	N/A
Office of real estate agents and brokers	6%	16.2
Real estate property managers	6%	9.3
Office of real estate appraisers	6%	0.6

2022 Economic Census Data

POTENTIAL REVENUE SOURCES AND OPTIONS
Preliminary Estimates Only - Subject to Revision (\$ in millions)

Sales Tax = 6%	NAICS Code	Change	Fiscal Year 2027 New Annual Revenue
<i>Apply Sales Tax to Services</i> (partial list only)		6%	
<u>Health care and social assistance</u>			
<i>(only those subject to federal income tax)</i>			
Offices of physicians		6%	61.9
Offices of dentists		6%	22.1
Offices of other health practitioners		6%	15.2
Offices of chiropractors		6%	1.7
Offices of optometrists		6%	3.4
Offices of mental health specialists		6%	2.0
Offices of specialty therapists		6%	5.7
Offices of podiatrists		6%	N/A
Offices of all other misc. health practitioners		6%	N/A
Outpatient Care Centers		6%	35.9
<u>Other Services</u>			
Motor vehicle repair and maintenance		6%	24.1
Electronic equipment repair and maintenance		6%	N/A
Comm and Ind. machinery repair and maintenance		6%	N/A
Personal/household goods repair and maintenance		6%	1.1
Personal care services		6%	4.2
Death care services		6%	1.8
Dry cleaning and laundry services		6%	1.3
<i>2022 Economic Census Data</i>			

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

In its 2024 report, the Committee's two-year recommendation for fiscal years 2026 and 2027 was \$100,000,000. The Committee reaffirmed its recommendation in 2025.

Net Tax-Supported Debt Outstanding

The State's aggregate net tax-supported debt principal amount decreased from \$727.168 million as of June 30, 2024, to \$663.006 million as of June 30, 2025, a decrease of 8.8%.

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

Net Tax-Supported Debt as of 6/30/24.....	\$727,168
Plus: New G.O. Bonds.....	0
Plus: New Lease Principal.....	0
Plus: Include SBITAs.....	23,155
Less: Retired G.O. Bonds.....	(56,125)
Less: Retired VHFA Property Transfer Bonds.....	(1,535)
Less: Lease Principal Payments.....	(11,839)
Less: SBITA Principal Payments.....	(17,818)
Net Tax-Supported Debt as of 6/30/25.....	\$663,006



STATE INDEBTEDNESS

*Outstanding General Obligation Debt Net Tax-Supported Debt
as of 6/30/2025 (in thousands of dollars)*

Source: Vermont State Treasurer's Office

<u>Type of Debt</u>	<u>Total Outstanding Debt</u>	<u>Debt Service Paid in Fiscal Year 2025</u>
General Fund	\$549,080	\$78,235
Transportation Fund	\$1,040	\$317
VHFA Bonds	\$25,745	\$2,496
Capital Leases	\$65,000	\$13,191
SBITAs	<u>\$22,141</u>	<u>\$18,760</u>
Total	\$663,006	\$112,998

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 August 2025

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

	2020	2021	2022	2023	2024
Vermont	\$1,061	\$1,102	\$1,185	\$1,173	\$1,100
All States Mean	\$1,506	\$1,535	\$1,872	\$1,808	\$1,807
Triple – A Mean	\$950	\$962	\$1,070	\$1,163	\$1,153
Triple – A Median	\$586	\$581	\$684	\$680	\$693
Vermont Rank	26	24	25	N/A	N/A

Debt as a Percent of Personal Income

	2020	2021	2022	2023	2024
Vermont	1.9%	1.9%	2.0%	1.9%	1.6%
All States Mean	2.6%	2.5%	3.0%	2.7%	2.6%
Triple-A Mean	1.7%	1.7%	1.8%	1.8%	1.7%
Triple-A Median	1.2%	1.2%	1.2%	1.1%	1.0%
Vermont Rank	29	27	26	N/A	N/A

Debt as a Percent of Gross State Domestic Product

	2020	2021	2022	2023	2024
Vermont	2.2%	1.9%	2.1%	1.9%	N/A
Triple-A Mean	1.5%	1.5%	1.6%	1.6%	N/A
Triple-A Median	1.0%	1.1%	1.1%	1.0%	N/A
Vermont Rank	26	25	26	N/A	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.*

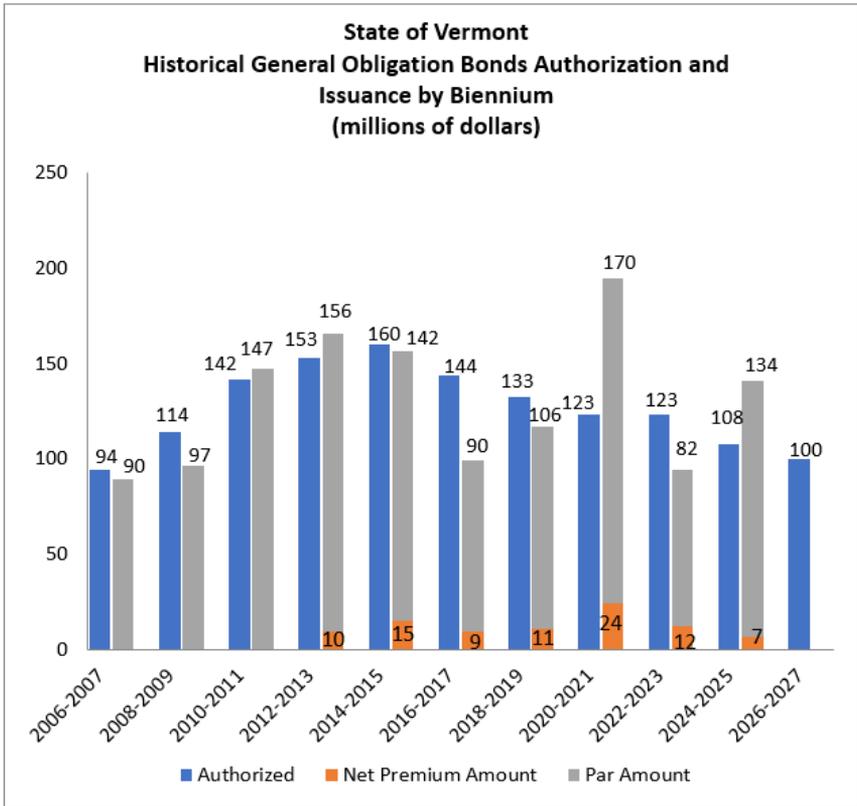
**Since 2011, CDAAC also measured Debt as a Percent of Gross State Product. While rating agencies continue to report on this metric, it is highly correlated with Debt as a Percentage of Personal Income. Starting with this year's report CDAAC has elected to discontinue including this measure in its report for brevity's sake. Because of these data limitations, future Fiscal Facts booklets will not include the state rankings or Debt as a Percent of Gross Domestic Product metrics.*



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 Treasurer's Office.

MAJOR FUND SUMMARIES



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

	2017	2018	2019 ¹	2020 ²	2021 ³	2022	2023	2024	2025	2026 Initial Budget As Enacted ⁴
Total Revenue	1,568.9	1,640.5	1,684.4	1,568.8	2,156.7	2,355.7	2,330.7	2,447.0	2,682.9	2,519.0
Total Appropriations	1,539.9	1,563.5	1,596.5	1,607.3	1,742.4	2,333.4	2,097.5	2,400.9	2,367.2	2,501.3
Operating Surplus/(Deficit)	29.0	76.9	87.9	(38.5)	414.3	22.4	233.2	46.1	315.7	17.6
Net Transfers	(29.0)	(66.4)	(87.1)	38.5	(310.7)	69.1	104.3	112.2	(58.7)	(30.3)
Carryforward Balance	0.0	(10.5)	(0.9)	0.0	(103.6)	(91.5)	(337.5)	(158.3)	(257.0)	0.0
Ending Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.6

Source: JFO

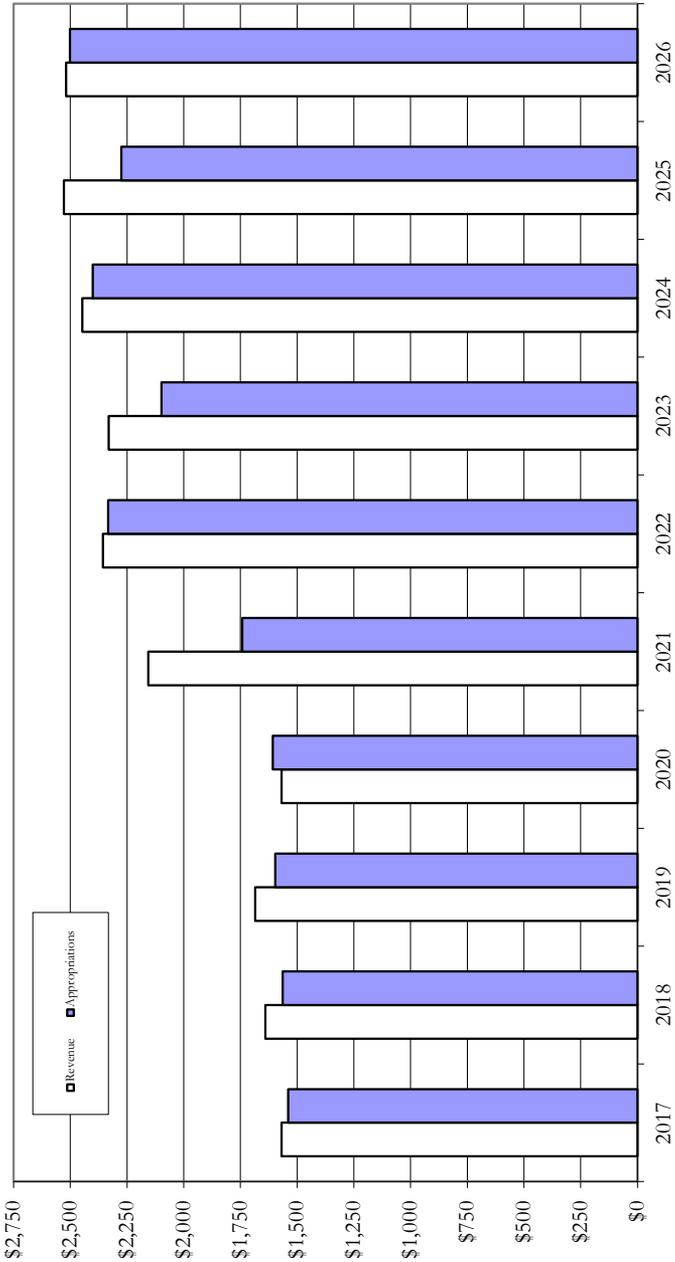
Note 1: Reflects fund restructure changes related to Education Fund and State Health Care Resources Fund.

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 2026 reflects as enacted budget (Act 27 of 2025) which used the January 2025 Consensus Revenue forecast. Updated revenue forecasts and budget adjustment documents are posted on the JFO website when available. The fiscal year 2026 relied on \$257.0 million of prior year funds to support one-time appropriations and transfers. \$12.6 million remained on unallocated (\$2.6 million unallocated plus \$10 million unspent due to the Governor's Veto of H. 91).

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

*note: limited to formal transfers; direct appropriations of Transportation Fund monies for general government purposes, so called "JTOC", appropriations, are not included in the "transfers."

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
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
2025	9,835,419	313,560,407	24,538,532	0	0	325,557,772	17,526,770	(1,781,695)	5,419,512	15,976,026
Total Transfers Between FY 2000 and FY 2025				51,935,752	12,902,312					
Net GF to TF Transfer From FY 2000 to FY 2025				39,033,440						

*note: limited to formal transfers; direct appropriations of Transportation Fund monies for general government purposes, so called "JTOC" appropriations, are not included in the "transfers."

Education Fund Outlook for Fiscal Years 2024 - 2026

<i>(millions of dollars)</i>	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
	<i>Actual</i>	<i>Preliminary</i>	<i>Projected</i>
a Average Homestead Property Tax Rate	\$1.311	\$1.303	\$1.593
b Average Tax Rate on Household Income	2.33%	2.33%	2.27%
c Uniform Nonhomestead Property Tax Rate	\$1.391	\$1.391	\$1.703
d Property Yield Per Pupil ¹	\$15,443	\$9,893	\$8,596
e Income Yield Per Pupil ¹	\$17,537	\$10,110	\$12,172
f Total Long Term Weighted Average Daily Membership (LTWADM)	-	142,810	142,564
g Average Bill Change Compared to Prior Year (HS/Inc/NHS)	<i>Uniform: 4.3%</i>	<i>Uniform: 13.8%</i>	<i>Uniform: 1.1%</i>
h Statewide Education Spending Growth	8.0%	10.7%	5.5%
i Statewide Education Grand List Growth	9.7%	14.3%	14.1%
j Statewide Adjustment	N/A	100.0%	72.4%

Sources

1a Homestead Education Property Tax	663.4	759.7	765.4
1b Property Tax Credit	(155.3)	(167.3)	(141.1)
2 Nonhomestead Education Property Tax	792.3	896.6	903.3
3 Sales & Use Tax ²	595.2	609.7	625.0
4 Purchase & Use Tax - <i>one-third of total</i>	48.3	48.3	50.0
5 Meals & Rooms Tax - <i>one-quarter of total</i> ³	61.5	71.6	73.6
6 Lottery Transfer	36.0	30.6	32.0
7 Medicaid Transfer	8.6	11.0	9.0
8 One-time General Fund transfer	-	25.0	77.8
9 Other Sources (Wind & Solar, Fund Interest)	9.0	6.2	5.0
10 Total Sources	2,058.9	2,291.4	2,400.0

Appropriations

11 Education Payment ⁴	1,711.1	1,882.3	1,991.1
12 Special Education Aid ⁵	235.3	264.6	270.7
13 State-placed Students	19.0	19.0	17.2
14 Transportation Aid	23.5	25.3	26.1
15 Technical Education Aid	17.0	17.9	18.7
16 Small School Support	8.3	1.8	1.8
17 Essential Early Education Aid	8.4	8.7	9.0
18 Flexible Pathways	9.3	10.7	10.6
19 Universal School Meals ⁶	26.4	17.5	18.5
20 English Learner Services	-	2.3	2.3

Education Fund Outlook for Fiscal Years 2024 - 2026

<i>(millions of dollars)</i>	Fiscal Year 2024 <i>Actual</i>	Fiscal Year 2025 <i>Preliminary</i>	Fiscal Year 2026 <i>Projected</i>
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Appropriations

21	PCB Remediation Grants	29.7	-	-
22	VSTRS Pension Normal Cost ⁷	42.5	36.0	38.8
23	VSTRS OPEB Normal Cost	15.4	19.1	22.0
24	One-time COLA Payment	3.0	-	-
25	Other Uses (Accounting & Auditing, CMF transfer, Financial Systems)	4.8	6.2	5.7
26	Total Uses	2,153.7	2,311.4	2,432.5

Allocation of Revenue

27	Revenue Surplus/(Deficit)	(94.8)	(20.2)	(32.5)
28	Prior-Year Reversions	9.7	24.3	13.2
29	Transfer (to)/from Stabilization Reserve ⁸	(5.2)	(5.0)	(2.5)
30	Transfer (to)/from Additional Reserves	(13.0)	13.0	-
31	BAA - One-time Transfer to Afterschool Special Fund	(2.8)	-	-
32	Transfer (to)/from Unreserved/Unallocated	106.2	(12.0)	21.7

Stabilization Reserve

33	Prior-year Stabilization Reserve	41.8	47.0	52.1
34	Current-year Stabilization Reserve	47.0	52.1	54.5
35	Percent of Prior-year Net Appropriations	5.0%	5.0%	5.0%
36	Reserve Target	47.0	52.1	54.5

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	0.0	13.0	-
38a.	Use of Tax Rate Offset Reserve Toward Fiscal Year 2025 Tax Rates	13.0	(13.0)	-

0.0

Available Funds

39	Prior-year Unreserved/Unallocated	137.25	31.09	43.07
40	Current-year Unreserved/Unallocated	31.09	43.12	21.33

Notes: This data was prepared on January 15, 2026. 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)
2023 Total State and Local Taxes	8,975	5
2024 Total State Taxes Only	7,199	3
2023 State and Local Sales Taxes	2,366	21
2024 State Personal Income Tax	1,928	12
2024 State Corporate Income Tax	396	24
2023 State and Local Property Tax	3,339	4
2023 Direct Government Expenditures [1]	16,630	7
2024 K-12 Education Revenues Per Student	27,834	4

[1] State and local; includes federal funds

Sources:

U.S. Census Bureau

National Education Association "2025 Rankings & Estimates Report"

2023 Total State and Local Tax Revenue Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
New York	12,330	1	Nevada	6,196	26
Hawaii	9,813	2	Utah	6,024	27
North Dakota	9,658	3	Wisconsin	5,974	28
Connecticut	9,240	4	Indiana	5,869	29
New Jersey	8,975	5	Louisiana	5,829	30
Massachusetts	8,937	6	Ohio	5,815	31
New Mexico	8,920	7	Montana	5,778	32
California	8,900	8	West Virginia	5,730	33
Vermont	8,511	9	New Hampshire	5,719	34
Illinois	8,282	10	Texas	5,503	35
Maryland	8,060	11	Michigan	5,381	36
Wyoming	7,965	12	Kentucky	5,359	37
Minnesota	7,735	13	Georgia	5,260	38
Washington	7,575	14	Missouri	5,221	39
Oregon	7,563	15	Oklahoma	5,211	40
Alaska	7,491	16	Arkansas	5,207	41
Delaware	7,482	17	North Carolina	5,185	42
Maine	7,120	18	South Dakota	5,179	43
Virginia	6,907	19	Florida	4,961	44
Pennsylvania	6,838	20	Arizona	4,875	45
Rhode Island	6,761	21	Alabama	4,858	46
Colorado	6,626	22	Mississippi	4,849	47
Kansas	6,536	23	Idaho	4,834	48
Nebraska	6,502	24	South Carolina	4,776	49
Iowa	6,415	25	Tennessee	4,771	50

U.S. Average = \$6,907 per capita

Source: U. S. Census Bureau

<https://www.census.gov/>

2024 Total State Tax Revenue Per Capita

State	Revenue	Rank	State	Revenue	Rank
Hawaii	7,380	1	Oregon	4,033	26
North Dakota	7,316	2	Nebraska	4,016	27
Vermont	7,199	3	West Virginia	3,954	28
California	6,748	4	Iowa	3,935	29
New Mexico	6,443	5	Utah	3,797	30
Connecticut	6,293	6	Indiana	3,746	31
Delaware	6,165	7	Kentucky	3,738	32
Minnesota	6,117	8	Michigan	3,710	33
Massachusetts	6,022	9	Mississippi	3,589	34
New York	5,986	10	North Carolina	3,494	35
New Jersey	5,429	11	Louisiana	3,455	36
Illinois	5,261	12	Tennessee	3,303	37
Maryland	4,934	13	Alabama	3,253	38
Rhode Island	4,735	14	South Carolina	3,236	39
Washington	4,667	15	Oklahoma	3,159	40
Maine	4,600	16	Ohio	3,148	41
Nevada	4,580	17	Arizona	3,095	42
Wyoming	4,484	18	Colorado	3,072	43
Kansas	4,389	19	Georgia	2,977	44
Wisconsin	4,269	20	South Dakota	2,864	45
Virginia	4,241	21	Missouri	2,837	46
Pennsylvania	4,227	22	Texas	2,754	47
Montana	4,127	23	Alaska	2,694	48
Idaho	4,105	24	Florida	2,689	49
Arkansas	4,069	25	New Hampshire	2,534	50

U.S. Average = \$4,329 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>



2023 State and Local Sales Tax Revenue Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
Hawaii	5,062	1	Rhode Island	2,328	26
Washington	4,672	2	Mississippi	2,274	27
Nevada	4,101	3	Iowa	2,201	28
New Mexico	3,474	4	Pennsylvania	2,193	29
Louisiana	3,076	5	New Jersey	2,177	30
South Dakota	2,958	6	Maine	2,170	31
Tennessee	2,860	7	Maryland	2,154	32
New York	2,852	8	Oklahoma	2,097	33
Arkansas	2,808	9	West Virginia	2,083	34
Texas	2,791	10	North Carolina	2,062	35
North Dakota	2,760	11	Kentucky	2,011	36
Wyoming	2,707	12	Virginia	2,001	37
Illinois	2,688	13	Nebraska	1,987	38
California	2,683	14	Missouri	1,923	39
Arizona	2,647	15	Idaho	1,893	40
Colorado	2,643	16	Wisconsin	1,864	41
Florida	2,560	17	Michigan	1,825	42
Kansas	2,439	18	Massachusetts	1,815	43
Ohio	2,381	19	Georgia	1,743	44
Indiana	2,370	20	South Carolina	1,717	45
Vermont	2,366	21	Oregon	1,168	46
Connecticut	2,361	22	Alaska	1,156	47
Alabama	2,348	23	Montana	783	48
Minnesota	2,348	24	New Hampshire	715	49
Utah	2,343	25	Delaware	620	50

U.S. Average = \$2,462 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/>

2024 State Personal Income Tax Revenue Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
California	3,128	1	Missouri	1,236	26
Massachusetts	3,094	2	Nebraska	1,230	27
Connecticut	2,720	3	Iowa	1,161	28
New York	2,692	4	Indiana	1,161	29
Delaware	2,390	5	Colorado	1,131	30
Hawaii	2,290	6	Michigan	1,122	31
Minnesota	2,277	7	South Carolina	1,103	32
Oregon	2,232	8	Oklahoma	1,094	33
Virginia	1,986	9	Kentucky	1,089	34
Montana	1,963	10	Louisiana	1,057	35
New Jersey	1,950	11	Alabama	1,017	36
Vermont	1,928	12	Arkansas	886	37
Illinois	1,779	13	Ohio	842	38
Maryland	1,699	14	Mississippi	788	39
Maine	1,696	15	Arizona	631	40
Wisconsin	1,653	16	North Dakota	446	41
Utah	1,616	17	New Hampshire	130	42
Kansas	1,513	18	Washington	44	43
North Carolina	1,488	19	Alaska	N/A	
Rhode Island	1,437	20	Florida	N/A	
Idaho	1,422	21	Nevada	N/A	
Georgia	1,417	22	South Dakota	N/A	
Pennsylvania	1,308	23	Texas	N/A	
West Virginia	1,285	24	Washington	N/A	
New Mexico	1,246	25	Wyoming	N/A	

U.S. Average = \$1,412 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>

2024 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	1,161	1	Pennsylvania	380	26
California	1,052	2	Hawaii	359	27
Minnesota	1,008	3	Maine	325	28
Illinois	935	4	North Dakota	321	29
New Jersey	924	5	Georgia	320	30
Massachusetts	879	6	Arkansas	312	31
Connecticut	868	7	Michigan	278	32
New Hampshire	861	8	Montana	271	33
Nebraska	855	9	West Virginia	264	34
Maryland	774	10	Missouri	264	35
Idaho	577	11	Florida	258	36
Wisconsin	564	12	New Mexico	252	37
Rhode Island	534	13	Mississippi	243	38
Alaska	528	14	South Carolina	243	39
Delaware	507	15	Arizona	234	40
Kansas	492	16	Louisiana	220	41
Iowa	473	17	Oklahoma	168	42
Kentucky	443	18	North Carolina	139	43
Virginia	432	19	Indiana	138	44
Colorado	432	20	South Dakota	65	45
Alabama	420	21	Ohio	0	46
Tennessee	417	22	Nevada	N/A	
Utah	410	23	Texas	N/A	
Vermont	396	24	Washington	N/A	
Oregon	394	25	Wyoming	N/A	

U.S. Average = \$487 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 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 Jersey	3,511	1	Minnesota	1,769	26
New York	3,409	2	Pennsylvania	1,755	27
New Hampshire	3,401	3	Florida	1,726	28
Vermont	3,339	4	South Dakota	1,686	29
Connecticut	3,259	5	Ohio	1,610	30
Massachusetts	2,959	6	North Dakota	1,578	31
Wyoming	2,826	7	Georgia	1,572	32
Illinois	2,672	8	Missouri	1,450	33
Maine	2,555	9	South Carolina	1,428	34
Rhode Island	2,462	10	Utah	1,388	35
Alaska	2,402	11	Nevada	1,368	36
California	2,341	12	Indiana	1,304	37
Nebraska	2,270	13	Mississippi	1,281	38
Texas	2,242	14	New Mexico	1,228	39
Colorado	2,178	15	Arizona	1,202	40
Virginia	2,126	16	North Carolina	1,158	41
Iowa	2,071	17	West Virginia	1,113	42
Oregon	1,989	18	Idaho	1,102	43
Montana	1,988	19	Louisiana	1,079	44
Washington	1,969	20	Kentucky	1,072	45
Maryland	1,905	21	Oklahoma	1,065	46
Kansas	1,840	22	Delaware	1,055	47
Wisconsin	1,831	23	Tennessee	994	48
Michigan	1,820	24	Arkansas	885	49
Hawaii	1,772	25	Alabama	755	50

U.S. Average = \$1,996 per capita

Source: U. S. Census Bureau

<https://www.census.gov/>



2023 Direct Government Expenditures Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
Alaska	21,186	1	Louisiana	12,970	26
New York	19,922	2	Maine	12,810	27
California	19,235	3	Kansas	12,763	28
Wyoming	18,148	4	West Virginia	12,742	29
Oregon	17,287	5	Wisconsin	12,391	30
New Mexico	16,712	6	Michigan	12,055	31
Vermont	16,630	7	Ohio	11,636	32
Massachusetts	16,475	8	Alabama	11,633	33
North Dakota	15,458	9	South Carolina	11,518	34
Hawaii	15,439	10	Mississippi	11,508	35
Washington	15,140	11	Texas	11,313	36
Nebraska	14,730	12	Indiana	11,293	37
Delaware	14,660	13	Arizona	11,288	38
Illinois	14,597	14	North Carolina	11,248	39
Maryland	14,173	15	Montana	11,161	40
Rhode Island	14,128	16	Missouri	11,038	41
New Jersey	14,119	17	South Dakota	10,838	42
Minnesota	13,894	18	Florida	10,827	43
Pennsylvania	13,796	19	New Hampshire	10,805	44
Colorado	13,727	20	Arkansas	10,679	45
Iowa	13,317	21	Oklahoma	10,526	46
Kentucky	13,151	22	Georgia	10,424	47
Virginia	13,110	23	Tennessee	10,374	48
Utah	13,109	24	Nevada	9,867	49
Connecticut	13,099	25	Idaho	9,418	50

U.S. Average = \$13,730 per capita

Source: U. S. Census Bureau

<https://www.census.gov/>

PART II – GENERAL REFERENCE



DEMOGRAPHICS

DEMOGRAPHICS

Vermont's population stood at 648,493 as of July 1, 2024, according to estimates from the U.S. Census Bureau. That's up from 643,077 as of 2020, based on the most recent Decennial Census. And, contrary to estimates made in the latter years of the last decade, the state's population has increased from 625,741 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 2024 suggests an increase of approximately 5,400 people. Differences across age groups were significant, however.

- The number of Vermonters ages 65 to 79 increased by more than 13%, up about 13,500, as many baby boomers moved into their retirement years.
- The number of younger working-age people, ages 25 to 39, increased by about 2,200.
- The number of children, ages 0 to 17, declined by about 5,400.
- The number of mid-career working-age people, ages 40 to 54, was largely stagnant, increasing by about 800.
- The number of late-career working-age people, ages 55 to 64, decreased by about 8,500.

Estimates of the Population by Age, 2024 and 2020

Currently, the 2024 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 2024 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 2024 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 2024, the 65 to 79 age group saw a remarkable increase of about 13,500, or 13.1%. That increase is the largest of any age group and more than double the overall population gain of about 5,400 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.



Figure 1: Vermont Population by Single Year of Age, 2020 and 2024



Source: Census Bureau, Annual Estimates of the Resident Population by Single Year of Age and Sex for Vermont: April 1, 2020 to July 1, 2024 (SC-EST2024-SYASEXD-50).



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 8,500 from 2020 to 2024, 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. The number of young people ages 18 to 24 fell by about 1,200 between 2020 and 2024 as Vermont continued to attract young people to its institutions of higher learning. The number of Vermonters ages 80 and older increased by about 4,400.

Over this period of time, the number of children continued to fall. From 2020 to 2024, the number of children ages 0 to 17 declined by about 5,700, or about 4.8 percent. Fewer children in schools leads to higher per pupil expenditures in many cases and may signal smaller working-age cohorts in the future.

Table 1. Vermont Population by Age Group, 2020 and 2024

	2020	2024	Change	Percentage Change
0-17	118,659	112,974	-5,685	-4.80%
18-24	64,645	63,480	-1,165	-1.80%
25-39	115,867	118,038	2,171	1.90%
40-54	116,129	116,935	806	0.70%
55-64	97,920	89,445	-8,475	-8.70%
65-79	102,762	116,229	13,467	13.10%
80+	26,995	31,392	4,397	16.30%
Total	642,977	648,493	5,516	0.90%

Sources: U.S. Census Bureau, Estimates as of July 1 based on 2020 Decennial Census and Population Estimates from 2024



ECONOMIC MEASURES

ECONOMIC MEASURES

Vermont Gross State Product

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

*Relevant Inflation and Other Economic Measures Consensus
JFO and Administration Forecast - October 2025*

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

	\$	%ch		\$	%ch
	Billions			Billions	
1981	5.2	11.2%	2007	24.6	1.7%
1982	5.6	8.0%	2008	25.7	4.2%
1983	6.0	7.3%	2009	26.1	1.8%
1984	6.6	10.6%	2010	26.8	2.5%
1985	7.2	8.7%	2011	28.0	4.6%
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	1.2%
1989	10.8	12.0%	2015	30.9	4.1%
1990	11.6	7.5%	2016	31.5	1.9%
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	34.5	1.7%
1995	13.9	2.3%	2021	35.9	4.0%
1996	14.3	2.6%	2022	39.3	9.4%
1997	15.1	6.0%	2023	42.7	8.6%
1998	15.8	4.4%	2024	45.1	5.7%
1999	16.7	5.7%	2025	47.3	4.8%
2000	18.0	8.2%	2026	49.2	4.0%
2001	19.0	5.4%	2027	51.0	3.8%
2002	19.9	4.6%	2028	52.8	3.6%
2003	20.7	4.2%	2029	54.9	3.9%
2004	22.3	7.7%	2030	57.1	4.1%
2005	23.4	4.9%			
2006	24.2	3.5%			

***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 - October 2025*

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	3.6%	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	258.9	1.3%
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	313.7	3.0%
1999	166.6	2.2%	2025	322.5	2.8%
2000	172.2	3.4%	2026	333.1	3.3%
2001	177.0	2.8%	2027	341.1	2.4%
2002	179.9	1.6%	2028	348.6	2.2%
2003	184.0	2.3%	2029	355.9	2.1%
2004	188.9	2.7%	2030	363.4	2.1%
2005	195.3	3.4%			
2006	201.6	3.2%			

*projections in box

ECONOMIC MEASURES

U.S. State and Local Government Deflator

The state and 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 - October 2025*

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	5.1%
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	0.9%
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	106.9	1.8%
1995	52.0	3.0%	2021	111.5	4.3%
1996	53.2	2.3%	2022	121.1	8.5%
1997	54.4	2.3%	2023	126.9	4.8%
1998	55.5	2.0%	2024	129.1	1.8%
1999	57.0	2.7%	2025	131.5	1.9%
2000	59.6	4.7%	2026	135.2	2.8%
2001	62.3	4.5%	2027	139.4	3.1%
2002	63.7	2.1%	2028	143.2	2.7%
2003	65.7	3.1%	2029	146.9	2.6%
2004	67.8	3.3%	2030	150.6	2.5%
2005	71.7	5.7%			
2006	75.7	5.5%			

***projections in box**

ECONOMIC MEASURES

Vermont House Price Index

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

*Relevant Inflation and Other Economic Measures Consensus
JFO and Administration Forecast - October 2025*

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

	Index	%ch		Index	%ch
1981	99.2	-4.7%	2007	458.3	2.6%
1982	115.4	16.4%	2008	457.6	-0.2%
1983	117.0	1.4%	2009	447.0	-2.3%
1984	124.5	6.4%	2010	440.6	-1.4%
1985	134.6	8.1%	2011	436.7	-0.9%
1986	150.3	11.7%	2012	437.4	0.2%
1987	171.9	14.4%	2013	436.8	-0.1%
1988	196.5	14.3%	2014	436.6	0.0%
1989	213.1	8.5%	2015	444.5	1.8%
1990	215.8	1.3%	2016	450.8	1.4%
1991	213.5	-1.1%	2017	460.8	2.2%
1992	215.3	0.9%	2018	474.8	3.0%
1993	217.3	0.9%	2019	492.3	3.7%
1994	217.9	0.3%	2020	517.9	5.2%
1995	219.4	0.6%	2021	590.1	13.9%
1996	222.3	1.3%	2022	695.2	17.8%
1997	224.7	1.1%	2023	768.2	10.5%
1998	230.0	2.4%	2024	834.8	8.7%
1999	239.8	4.3%	2025	863.3	3.4%
2000	257.1	7.2%	2026	859.0	-0.5%
2001	276.9	7.7%	2027	852.6	-0.7%
2002	298.2	7.7%	2028	853.9	0.2%
2003	319.9	7.3%	2029	860.5	0.8%
2004	362.9	13.4%	2030	871.2	1.3%
2005	413.6	14.0%			
2006	446.8	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 with dedicated revenue sources. 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% 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 Premium Tax Table		
Volume of Premiums Collected	Direct Premiums	Reinsurance
(\$ millions)	Rate (%)	Rate (%)
0 - 20	0.380	0.214
20 - 40	0.285	0.143
40 - 60	0.190	0.048
60 and over	0.072	0.024

MAJOR VERMONT TAX SOURCES

Property Transfer Tax

A tax is imposed on the transfer of real 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 dedicated to the Substance Misuse Prevention Special Fund.

Child Care Contribution (Payroll Tax)

The Childcare Contribution is 0.44% on employee wages and 0.11% on self-employment net-income. Revenues are dedicated to the Child Care Contribution Special Fund.

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 possessed by owners of telephone lines or businesses 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. The telephone property tax is repealed effective July 1, 2026, and the receipts tax is repealed effective January 1, 2027.

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 beers 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 at 1% of 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.

**2026 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	24,800	\$ -	10.0%	0
24,801	100,000	\$ 2,480	12.0%	24,800
100,001	211,400	\$ 11,504	22.0%	100,000
211,401	403,550	\$ 36,012	24.0%	211,400
403,551	512,450	\$ 82,128	32.0%	403,550
512,451	768,700	\$ 116,976	35.0%	512,450
768,701	and over	\$ 206,663	37.0%	768,700
Standard Deduction:				32,200

Single Individuals

Federal Taxable Income		Tax Liability		
Over	But not over	Pay	Plus % on excess	Of amount over
0	12,400	\$ -	10.0%	0
12,401	50,400	\$ 1,240	12.0%	12,400
50,401	105,700	\$ 5,800	22.0%	50,400
105,701	201,775	\$ 17,966	24.0%	105,700
201,776	256,225	\$ 41,024	32.0%	201,775
256,226	640,600	\$ 58,448	35.0%	256,225
640,601	and over	\$ 192,979	37.0%	640,600
Standard Deduction:				16,100

Head of Household

Federal Taxable Income		Tax Liability		
Over	But not over	Pay	Plus % on excess	Of amount over
0	17,700	\$ -	10.0%	0
17,701	67,450	\$ 1,770	12.0%	17,700
67,451	105,700	\$ 7,740	22.0%	67,450
105,701	201,775	\$ 16,155	24.0%	105,700
201,776	256,200	\$ 39,213	32.0%	201,775
256,201	640,600	\$ 56,629	35.0%	256,200
640,601	and over	\$ 191,169	37.0%	640,600
Standard Deduction:				24,150

2026 VERMONT
Personal Income Tax Rates and Brackets

Married Filing Jointly					
<u>Vermont Taxable Income</u>		<u>Tax Liability</u>			
Over	But not over	Pay	Plus % on excess	of amount over	
0	84,700	\$ -	3.35%	0	
84,701	204,750	\$ 2,837	6.60%	84,700	
204,751	312,050	\$ 10,761	7.60%	204,750	
312,051	and over	\$ 18,915	8.75%	312,050	

Single Individuals					
<u>Vermont Taxable Income</u>		<u>Tax Liability</u>			
Over	But not over	Pay	Plus % on excess	of amount over	
0	50,750	\$ -	3.35%	0	
50,751	122,850	\$ 1,700	6.60%	50,750	
122,851	256,300	\$ 6,459	7.60%	122,850	
256,301	and over	\$ 16,601	8.75%	256,300	

Head of Household					
<u>Vermont Taxable Income</u>		<u>Tax Liability</u>			
Over	But not over	Pay	Plus % on excess	of amount over	
0	68,000	\$ -	3.35%	0	
68,001	175,500	\$ 2,278	6.60%	68,000	
175,501	284,150	\$ 9,373	7.60%	175,500	
284,151	and over	\$ 17,630	8.75%	284,150	

Married Filing Separately					
<u>Vermont Taxable Income</u>		<u>Tax Liability</u>			
Over	But not over	Pay	Plus % on excess	of amount over	
0	42,350	\$ -	3.35%	0	
42,351	102,375	\$ 1,419	6.60%	42,350	
102,376	156,025	\$ 5,380	7.60%	102,375	
156,026	and over	\$ 9,458	8.75%	156,025	

2024 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 VY Tax [3]	Average Tax Paid [4]	Effective Rate
Negative	2,126	-129,389,981	-129,389,981	180,500	*	137,403	43,097	20	0.0%
0.01 - 4,999	18,940	38,870,065	38,695,660	1,6733	*	1,046,342	-1,029,609	-54	-2.6%
5,000 - 9,999	16,585	124,479,560	123,140,876	120,078	3,512	2,284,834	-2,168,268	-131	-1.7%
10,000 - 14,999	15,445	192,208,699	189,664,399	668,890	29,306	3,869,946	-3,230,362	-209	-1.7%
15,000 - 19,999	13,450	234,373,402	230,171,072	1,692,165	49,351	4,492,741	-2,849,937	-212	-1.2%
20,000 - 24,999	12,450	279,927,054	273,804,656	2,737,564	78,468	4,800,954	-2,141,838	-172	-0.8%
25,000 - 29,999	12,248	336,971,511	329,330,050	4,080,134	92,184	4,436,984	-449,034	-37	-0.1%
30,000 - 34,999	13,147	427,558,506	418,368,730	6,216,771	125,084	4,145,535	1,946,152	148	0.5%
35,000 - 39,999	14,138	539,604,530	519,291,091	8,899,880	162,775	3,779,148	4,957,957	351	0.9%
40,000 - 44,999	14,601	620,308,108	609,276,882	11,298,726	217,841	3,218,582	7,862,303	538	1.3%
45,000 - 49,999	14,589	692,663,677	680,194,776	13,428,397	239,829	2,327,143	10,861,425	744	1.6%
50,000 - 59,999	26,246	1,439,857,295	1,416,950,552	30,362,104	569,731	2,868,080	26,924,293	1,026	1.9%
60,000 - 74,999	30,749	2,062,723,823	2,031,029,268	50,742,939	1,018,147	2,807,854	46,916,938	1,526	2.3%

(continued on next page)

2024 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
75,000 - 99,999	34,709	3,008,259,676	2,964,702,942	85,955,698	2,094,773	4,003,225	79,857,700	2,301	2.7%
100,000 - 124,999	24,922	2,792,435,673	2,750,286,360	84,572,984	2,293,332	3,924,212	78,355,440	3,144	2.8%
125,000 - 149,999	18,094	2,473,488,213	2,438,006,958	85,933,383	2,898,333	2,664,250	80,370,800	4,442	3.2%
150,000 - 199,999	20,591	3,540,931,957	3,486,797,637	142,830,786	4,818,685	1,354,314	136,657,787	6,637	3.9%
200,000 - 299,999	14,736	3,527,106,682	3,446,237,755	167,180,769	6,752,265	661,347	159,767,157	10,842	4.5%
300,000 - 499,999	7,561	2,851,559,803	2,771,591,918	164,778,667	8,936,868	316,804	155,524,995	20,569	5.5%
500,000 - 999,999	3,126	2,073,568,609	2,014,448,739	141,795,728	10,824,381	109,644	130,861,703	41,862	6.3%
1,000,000 +	1,325	3,706,623,738	3,402,688,879	275,743,184	23,150,495	28,382	252,564,307	190,615	6.8%
State Total	329,778	30,825,130,380	30,005,289,219	1,279,236,070	64,355,360	53,277,724	1,161,602,986	3,522	3.8%
Out of State	52,703	31,858,058,335	2,126,209,649	100,511,261	766,486	428,925	99,315,850	1,884	0.3%
All Returns	382,481	62,683,188,715	32,131,498,868	1,379,747,331	65,121,846	53,706,649	1,260,918,836	3,297	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.

Motor Vehicle Purchase and Use Tax

1/3 of the revenue from the motor vehicle purchase and use tax is dedicated to the Education Fund. (See the description of Transportation Fund revenue sources.)

Sales and Use Tax

As of fiscal year 2019, revenue from the general sales and use tax is dedicated to the Education Fund. Vermont has a 6% general tax on retail sales.

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

Per Act 87 (2024), 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 the Transportation Fund and the Transportation Infrastructure Bond Fund (TIB Fund). TIB Fund revenue can only be expended on certain long-lived transportation structures.

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

- (1) a fixed 12.1 cents-per-gallon (CPG) gasoline tax, of which 11.345 cents remain in the Transportation Fund;
- (2) a fixed 28 CPG diesel fuel tax;
- (3) a gasoline percentage-of-price assessment (4%) with a 13.4 CPG minimum and 18.0 CPG maximum 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 two sources of revenue:

- (1) a gasoline percentage of price assessment (2%), with a 3.96 CPG minimum equivalent; and
- (2) a fixed 3 CPG diesel fuel assessment.

There is also a 1 CPG fee on motor fuel, dedicated to the Petroleum Cleanup Fund.

State and Federal Motor Fuel Taxes Paid by Vermonters (as of 2025)		
<i>CPG = Cents Per Gallon</i>		
Gasoline Tax	12.1 CPG	11.345 CPG to Transportation Fund 0.380 CPG to DUI Enforcement Fund 0.285 CPG to Fish and Wildlife Fund 0.090 CPG to Department of Forests, Parks, and Recreation
Gasoline Assessment (Motor Fuel Tax Assessment)	4% of average tax-adjusted retail price during prior quarter. 13.4 CPG minimum, 18.0 CPG maximum.	Transportation Fund
TIB Assessment (Motor Fuel Transportation Infrastructure Assessment)	2% of average tax-adjusted retail price during prior quarter. 3.96 CPG minimum, no maximum.	Transportation Infrastructure Bond (TIB) Fund
Petroleum Cleanup Fee	1 CPG	Petroleum Cleanup Fund
Federal Gasoline Tax	18.4 CPG	Federal Highway Trust Fund
Diesel Tax	28 CPG	Transportation Fund
Diesel TIB Assessment (Motor Fuel Transportation Infrastructure Assessment)	3 CPG	Transportation Infrastructure Bond (TIB) Fund
Petroleum Cleanup Fee	1 CPG	Petroleum Cleanup Fund
Federal Diesel Tax	24.4 CPG	Federal Highway Trust Fund

TRANSPORTATION FUND REVENUE SOURCES

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 less the value of any trade-in which is credited against the purchase price.

For non-sale transactions, the tax is assessed on the vehicle's current market value at the time of registration. Sale taxes paid by the owner in another jurisdiction are credited against the tax due. In both cases the tax rate is 6%. For trucks over 10,099 pounds, the tax is capped at \$2,486. Vehicles purchased for the short-term rental market are exempt from the purchase tax, but each rental transaction is subject to a rental tax equal to 9% of the rental charge.

Revenue from the purchase and use tax and short-term rental tax is allocated 2/3 to the Transportation Fund and 1/3 to the Education Fund.

Motor Vehicle Fees

This category covers a range of fees collected by DMV, the most significant of which are registration fees and driver's 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 2022 through fiscal year 2025.

Relative Contribution to the Transportation Fund				
Transportation Fund Sources				
Source	FY 2022	FY 2023	FY 2024	FY 2025
Gasoline Tax	11.5%	11.0%	10.7%	10.5%
Gasoline Assessment	13.5%	14.1%	12.8%	12.3%
Diesel Tax	6.4%	6.0%	5.9%	5.8%
Purchase and Use Tax (2/3)	31.7%	32.1%	31.9%	30.8%
Motor Vehicle Fees	29.9%	29.6%	30.9%	32.0%
Other Revenue	7.1%	7.2%	7.8%	8.6%
Total	100.0%	100.0%	100.0%	100.0%



HIGHLIGHTS OF RECENT TAX LEGISLATION

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.

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.

HIGHLIGHTS OF RECENT TAX LEGISLATION

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.

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.



HIGHLIGHTS OF RECENT TAX LEGISLATION

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.

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:

HIGHLIGHTS OF RECENT TAX LEGISLATION

- 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.

Meals and Rooms Tax

25% of the meals and rooms tax revenue will be directed to the Education Fund.

Miscellaneous

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

2019

Personal Income Tax

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

Sales and Use Tax

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

Meals and Rooms Tax

6% of the meals and 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.



HIGHLIGHTS OF RECENT TAX LEGISLATION

Estate Tax

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

Land Gains Tax

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

Property Transfer Tax

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

Liquor Tax

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

Miscellaneous

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

2020

Cannabis Taxes

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

Tax Increment Financing

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

2021

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

HIGHLIGHTS OF RECENT TAX LEGISLATION

delivered to a residence shall be presumed to be purchased for residential use and shall be exempt from the sales and use tax.

Meal delivery platforms

Effective August 1, 2021, “Taxable Meal Facilitator” is defined as an entity that “facilitates the sale and collects the charge for a taxable meal or alcoholic beverage through an internet transaction or any other means.” Includes “taxable meal facilitators” under the definition of “operator,” making them liable for collection and remittance of meals tax. Clarifies that the 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

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 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



HIGHLIGHTS OF RECENT TAX LEGISLATION

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.

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 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. Funds are dedicated to the Child Care Contribution Special Fund. 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.

HIGHLIGHTS OF RECENT TAX LEGISLATION

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.

Sales and Use Tax

- The sales tax exemption on advanced wood boilers will be repealed July 1, 2024.
- Local option taxes 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.



HIGHLIGHTS OF RECENT TAX LEGISLATION

- 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.
- 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.

2025

Property Transfer Tax

- Sunset of the Clean Water Surcharge is repealed.

Cannabis

- 30% of cannabis excise tax revenues, not to exceed \$10 million per fiscal year, allocated to the Substance Misuse Prevention Special Fund.

Personal Income Tax

- Age limit for qualifying children for the Child Tax Credit increased from five to six years old.
- Vermont EITC increased for claimants without qualifying children, from 38% of the federal EITC to 100%.
- Social Security and Civil Service Retirement System income exclusion thresholds increased by \$5,000.
- Military Retirement income exclusion increased, and a new exemption for military survivor benefit income. Taxpayers with AGI less than or equal to \$125,000 may receive a full tax exclusion on these income sources. The exclusion phases out at AGI over \$175,000.
- Vermont Veteran Tax Credit created. This \$250 refundable credit is available for taxpayers with AGI less than or equal to \$25,000, phasing out by \$30,000.

Municipalities

- Effective October 1, 2025, the revenue from local option taxes is changed from 70 to municipalities/30 to the PILOT Special Fund to 75/25.

HIGHLIGHTS OF RECENT TAX LEGISLATION

Tax Increment Financing (TIF)

- Debt incursion period for the City of Barre TIF District extended an additional two years, until March 31, 2028.
- Community and Housing Infrastructure Program (CHIP) authorized to leverage tax-increment financing to encourage housing development.

Supplemental District Spending Tax

- Contingently effective under Act 73, school districts will receive an Educational Opportunity Payment (EOP) based on their long-term weighted membership and school support grants. A district's voters may vote for additional spending. Upon approval, a school district is permitted supplemental district spending (SDS) of up to 5% of its long-term membership multiplied by the base amount of the same fiscal year. This additional spending will be raised through the SDS Tax, a local tax with a rate calculated so that all school districts can raise the same amount above the EOP at the same tax rate, regardless of their property wealth.

Uniform Statewide Education Property Tax Rate

- Contingently effective under Act 73, the State will adopt a uniform statewide education property tax rate. Annually, the General Assembly will set the rate at a level sufficient to ensure the Education Fund is fully funded after accounting for non-property tax revenue sources.

Property Tax Classifications

- Contingently effective, Act 73 splits the current property tax classification of “nonhomestead” into two new property tax classifications – “nonhomestead residential” and “nonhomestead nonresidential”. These will exist alongside the current property classification of “homestead”
- Under Act 73, each of the three property tax classifications will receive a factor that will adjust the statewide education property tax rate. These factors will initially be set at “1”, resulting in a statewide education property tax rate that is uniform across the classes. In future years, the General Assembly may update a classification's factor to change the education property tax rate for that classification.

Tax Rate Transition

- If Act 73's contingencies are met, there is a tax rate transition period to phase in the uniform homestead property tax rate from fiscal year 2029 through fiscal year 2032. The “transition gap” for each school district would be the difference between the homestead property tax rate in fiscal year 2028 and fiscal year 2029 without any discount.



REVENUE — HISTORY

Brief History of Vermont Personal Income Tax Changes

Year	Tax Rate
1980	23.0% of federal tax liability
1982	24.00%
1983	26.00%
1985	26.50%
1987	25.80%
1988	23.00%
1989	25.00%
1990	28.00%
1991	Tiers 28%; 31%; 34%
1994	25.00%
1999	24.00%
2001	Equal to 24% of pre-EGTRAA liability.
2002	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.
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.

Sources: Vermont Department of Taxes, Vermont Statutes Annotated



Brief History of Vermont Personal Income Tax Changes

Year	Tax Rate
2017	Starting January 1, 2018, federal adjusted gross income will be adopted as the base for Vermont's personal income tax.
2018	<p>Significant changes to the personal income tax system including:</p> <ul style="list-style-type: none"> -Decoupling from federal personal income tax system -Creation of a new Vermont standard deduction equal to \$6,000 (single) and \$12,000 (married). -Creation of a new Vermont personal exemption equal to \$4,150 per exemption. -Creation of an exemption of taxable Social Security benefits for taxpayers with AGI up to \$55,000 (single) and \$75,000 (married). -Creation of a charitable giving tax credit equal to 5% on the first \$20,000 in charitable contributions. -Reduction in the number of income tax rates from five to four. -Lowering tax rates for the remaining four brackets to 3.35%, 6.6%, 7.6%, 8.75%. -Expansion of the EITC from 32% of federal EITC to 36%.
2019	<p>Limitation of the 40% capital gains exclusion to \$875,000 worth of capital gains.</p> <p>Creation of a new medical deduction in excess of the Vermont standard deduction and personal exemptions.</p>
2022	<p>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.</p> <p>Vermont EITC is increased to 38% of the federal EITC</p> <p>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.</p> <p>Single filers with AGI below \$50,000 and joint filers with AGI below \$65,000 can choose either:</p> <ul style="list-style-type: none"> -A full exclusion of Social Security Income -Exclusion of the first \$10,000 of income from military retirement, and other eligible retirement systems <p>-Affordable housing tax credits used for manufactured home purchase and replacement increased by \$250,000 per year</p>
2025	<p>Child tax credit child eligibility age increased from five to six years old.</p> <p>Vermont EITC is increased from 38% of the federal EITC to 100% for filers without qualifying children.</p> <p>Income thresholds for the Social Security and other eligible retirement exclusions increased by \$5,000.</p> <p>Military retirement income exclusion increased, and a new exemption for military survivor benefit income. Taxpayers with AGI of \$125,000 or less may receive a full tax exclusion on this income. Exclusion phases out at AGI over \$175,000.</p> <p>New refundable veteran tax credit of \$250 for eligible veterans with AGI at or below \$25,000. Credit phases out at AGI of \$30,000.</p>

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	Increased to 7.0%.
1991	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	Decreased to 6.0%.
1994	Increased to 7.0%.
1997	Increased to 9.0%; limited 1.0% local option authorized.
2018	Beginning fiscal year 2019, 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	<ul style="list-style-type: none"> • Unitary combined reporting is required for all C-corporations with income attributable to Vermont beginning in tax year 2006. • Reduced corporate income tax rates in two phases beginning in tax year 2006 and continuing in 2007. • Changed the apportionment formula for determining corporate income that is allocable to VT from an equal weighted 3-factor formula (property, payroll and sales) to a formula in which the sales factor is double-weighted beginning in tax year 2006.
2006	Vermont adopted a new net operating loss (NOL) rule that will allow corporate taxpayers to carry forward all Vermont losses for 10 years regardless of whether the federal loss is carried back. There is a transition period between 2007 and 2009.
2009	Adopted the federal treatment of unrelated business income of nonprofits beginning tax year 2010. 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	<p>Major changes to corporate income tax including:</p> <ul style="list-style-type: none"> -Move from three factor (sales/property/payroll) apportionment of income to a single factor (sales) -Move to "Finnegan" method of treating a unitary group as one taxpayer -Repeal of Throwback Rule -Repeal of 80/20 carve out so that all US corporations are included in a unitary group -Creation of five tiers of minimum corporate income taxes :\$100, \$500, \$2,000, \$6,000 or \$100,000.

Sources: Vermont Department of Taxes, Vermont Statutes Annotated

Brief History of Cigarette and Tobacco Products

1937	New tax; 1.5 cents per pack of 20 cigarettes.
1946	3.0 cents per pack.
1949	4.0 cents per pack.
1950	5.0 cents per pack.
1957	7.0 cents per pack.
1959	9.0 cents per pack.
1963	10.0 cents per pack.
1965	12.0 cents per pack.
1969	17.0 cents per pack.
1983	18.0 cents per pack effective July 1, 1991.
1991	19.0 cents effective January 1, 1992 and 20.0 cents on July 1, 1992.
1992	44.0 cents effective July 1, 1995.
1995	93.0 cents effective July 1, 2002.
2002	\$1.19 per pack effective July 1, 2003.
2006	<ul style="list-style-type: none"> • \$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.
	Tax rate increased to \$2.24 effective July 1, 2009.
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.
2025	Clarified the definitions of "other tobacco products" and "new smokeless tobacco" to include synthetic nicotine products for purposes of taxation.

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 tax adjustment; 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; eligibility for a property tax adjustment requires filing a homestead declaration; mobile home owners may include lot rent paid in calculating adjustment.



HISTORY OF PROPERTY TAX RELIEF AND THE PROPERTY TAX ADJUSTMENT

(1970 – current)

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; declaration required to be eligible for a property tax adjustment payment, which isn't based on the education taxes assessed on the "housesite," defined as the principal residence and up to two acres; adjustment payments now include a \$10 per-acre payment for up to five additional acres 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.

HISTORY OF PROPERTY TAX RELIEF AND THE PROPERTY TAX ADJUSTMENT

(1970 – current)

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. 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.



HISTORY OF PROPERTY TAX RELIEF AND THE PROPERTY TAX ADJUSTMENT

(1970 – current)

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 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

HISTORY OF PROPERTY TAX RELIEF AND THE PROPERTY TAX ADJUSTMENT

(1970 – current)

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.

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.



HISTORY OF PROPERTY TAX RELIEF AND THE PROPERTY TAX ADJUSTMENT

(1970 – current)

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.

2025 During the 2025 legislative session, the General Assembly passed Act 73. The Act included significant changes to education finance in Vermont, many of which are contingent on future actions by the General Assembly. Contingent on two factors – new district boundaries have been adopted, and the General Assembly has received a contracted report – the State’s current education property tax credit will be repealed and replaced with a homestead exemption. If these contingencies are met, this will be effective July 1, 2028.

Prior to the changes from Act 73, Vermont’s education property tax system has a property tax credit calculated based on household income and housesite value.

Contingent on factors outlined above, Act 73 repeals the property tax credit, including the education property tax “circuit breaker”, and establishes a homestead exemption. The homestead exemption exempts a percentage of the first \$425,000 of a housesite’s value from education property taxation. The amount exempted is based on a household’s income, as listed below:

Household Income	% of the Homestead Exempted
\$0-25,000	95%
\$25,001-40,000	90%
\$40,001-50,000	80%
\$50,001-60,000	70%
\$60,001-70,000	60%
\$70,001-80,000	50%
\$80,001-90,000	40%
\$90,001-100,000	30%
\$100,001-110,000	20%
\$110,001-115,000	10%

*note, only the first \$425,000 of the housesite is eligible for exemption. The household income amounts and the maximum housesite amount eligible for exemption will be adjusted annually by NIPA to account for inflation.

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 tax year 2011 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
2025	Vermont Child Tax Credit age eligibility increased from 5 to 6 years old Vermont Earned Income Tax Credit increased to 100% of federal EITC for filers without qualifying children Vermont Veteran Tax Credit created

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 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 Request	% of Payroll						
2008	\$ 42,375,068	\$ 39,193,942	92.5%	9.7%	\$ 1,464,201,939	\$ 1,282,493,872	\$ 1,377,101,471	107.4%	\$ 87,100,468	94.1%
2009	\$ 25,333,307	\$ 25,134,235	99.2%	6.2%	\$ 1,544,144,066	\$ 1,014,697,982	\$ 1,217,637,578	120.0%	\$ 326,506,488	78.9%
2010	\$ 32,013,894	\$ 31,468,885	98.3%	7.4%	\$ 1,559,324,289	\$ 1,169,844,902	\$ 1,265,404,195	108.2%	\$ 293,920,094	81.2%
2011	\$ 41,581,656	\$ 37,572,599	90.4%	8.9%	\$ 1,695,300,528	\$ 1,380,606,734	\$ 1,348,762,790	97.7%	\$ 346,537,738	79.6%
2012	\$ 36,587,864	\$ 40,302,433	110.2%	9.8%	\$ 1,802,603,807	\$ 1,378,489,496	\$ 1,400,779,062	101.6%	\$ 401,824,745	77.7%
2013	\$ 37,081,933	\$ 51,370,307	138.5%	12.3%	\$ 1,914,299,984	\$ 1,470,493,897	\$ 1,469,169,902	99.9%	\$ 445,130,082	76.7%
2014	\$ 40,217,866	\$ 56,482,985	140.4%	14.0%	\$ 2,010,089,868	\$ 1,657,245,868	\$ 1,566,075,540	94.5%	\$ 444,014,328	77.9%
2015	\$ 44,651,783	\$ 55,881,364	125.1%	12.8%	\$ 2,178,826,481	\$ 1,624,861,239	\$ 1,636,267,663	100.7%	\$ 542,558,818	75.1%
2016	\$ 46,237,853	\$ 54,347,060	117.5%	11.9%	\$ 2,289,451,540	\$ 1,609,650,152	\$ 1,707,267,941	106.1%	\$ 582,183,599	74.6%
2017	\$ 48,503,358	\$ 60,280,480	124.3%	12.6%	\$ 2,511,372,455	\$ 1,748,442,294	\$ 1,793,794,733	102.6%	\$ 717,577,722	71.4%
2018	\$ 52,065,397	\$ 64,564,323	124.0%	12.3%	\$ 2,661,608,857	\$ 1,841,500,283	\$ 1,881,804,847	102.2%	\$ 779,804,010	70.7%
2019	\$ 62,984,742	\$ 66,617,894	105.8%	12.2%	\$ 2,779,985,823	\$ 1,909,469,823	\$ 1,964,500,825	102.9%	\$ 815,484,688	70.7%
2020	\$ 78,943,914	\$ 84,429,972	106.9%	15.3%	\$ 3,095,290,972	\$ 1,959,066,641	\$ 2,054,825,853	104.9%	\$ 1,040,465,119	66.4%
2021	\$ 83,876,570	\$ 88,944,172	106.0%	15.4%	\$ 3,280,867,677	\$ 2,425,222,408	\$ 2,216,499,478	91.4%	\$ 1,064,368,199	67.6%
2022	\$ 119,967,769	\$ 197,523,008	164.6%	34.1%	\$ 3,444,133,789	\$ 2,276,645,124	\$ 2,405,795,708	105.7%	\$ 1,038,338,081	69.9%
2023	\$ 116,038,400	\$ 116,387,502	100.3%	19.3%	\$ 3,589,070,212	\$ 2,423,230,404	\$ 2,523,348,610	104.1%	\$ 1,065,721,692	70.3%
2024	\$ 121,873,370	\$ 140,850,622	115.6%	21.6%	\$ 3,772,061,520	\$ 2,663,839,711	\$ 2,690,347,928	101.0%	\$ 1,081,713,592	71.3%
2025	\$ 131,346,935	\$ 143,985,346	109.6%	20.6%	\$ 3,946,297,843	\$ 2,944,071,035	\$ 2,888,534,482	98.1%	\$ 1,059,763,361	73.2%
2026	\$ 136,481,622	\$ 151,481,622								
2027	\$ 140,459,108	\$ 155,459,108								

Fiscal years 2026 FY(2027) 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 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 Request	% of 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	\$ 72,688,413	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%	27.1%	\$ 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%	47.5%	\$ 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	\$ 213,655,777	106.2%	26.4%	\$ 4,789,485,939	\$ 3,125,986,373	\$ 3,088,152,299	97.2%	\$ 1,751,333,640	63.4%
2026	\$ 212,752,627	\$ 227,752,627								
2027	\$ 220,905,084	\$ 235,905,084								

Fiscal years 2026 F/2027 represent actuarial determined employer contributions and budgeted funding levels. *Amount contributed* includes additional payments pursuant to Act 114 (2022).

Other Post-Employment Benefits - VSERS State Employees' Retirement System									
Fiscal Year	Actuarial Determined Employer Contribution (ADEC)	Actual 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%	\$ 33,346,278	\$ 1,484,522,051	\$ 22,501,872	\$ 1,462,020,179	1.5%
2018	\$ 74,760,248	\$ 32,956,898	44.1%	6.2%	\$ 34,559,465	\$ 1,240,275,317	\$ 21,770,915	\$ 1,218,504,402	1.8%
2019	\$ 100,187,896	\$ 63,749,803	63.6%	11.6%	\$ 35,340,403	\$ 1,279,298,804	\$ 51,732,747	\$ 1,227,566,057	4.0%
2020	\$ 87,804,585	\$ 38,599,577	44.0%	7.0%	\$ 35,767,740	\$ 1,482,970,357	\$ 57,592,708	\$ 1,425,377,649	3.9%
2021	\$ 90,025,812	\$ 90,482,714	100.5%	15.6%	\$ 35,560,776	\$ 1,593,341,095	\$ 120,267,813	\$ 1,473,073,282	7.5%
2022	\$ 109,708,031	\$ 35,170,057	32.1%	6.1%	\$ 35,055,680	\$ 907,317,295	\$ 104,800,044	\$ 802,517,251	11.6%
2023	\$ 64,577,985	\$ 64,698,572	100.2%	10.7%	\$ 41,548,555	\$ 1,029,530,587	\$ 137,759,297	\$ 891,771,290	13.4%
2024	\$ 67,145,946	\$ 67,147,047	100.0%	10.3%	\$ 46,408,287	\$ 1,222,218,363	\$ 176,655,415	\$ 1,045,562,948	14.5%
2025	\$ 78,294,808	\$ 78,303,178	100.0%	11.3%	\$ 52,525,210	\$ 1,345,739,331	\$ 223,369,431	\$ 1,122,369,900	16.6%
2026	\$ 94,121,082	\$ 94,121,082							
2027	\$ 105,405,207	\$ 105,405,207							

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 years 2026 and 2027 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 - VSTRS State Teachers' Retirement System

Fiscal Year	Actuarial Determined Employer Contribution (ADEC)	Actual 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%	\$ 29,576,455	\$ 905,632,829	\$ (26,657,646)	\$ 932,290,475	-2.9%
2018	\$ 37,316,779	\$ 29,802,725	79.9%	4.9%	\$ 29,328,814	\$ 927,843,142	\$ (26,443,247)	\$ 954,286,389	-2.8%
2019	\$ 54,658,645	\$ 56,594,299	103.5%	9.2%	\$ 29,606,865	\$ 1,041,064,931	\$ 312,090	\$ 1,040,752,841	0.0%
2020	\$ 58,252,623	\$ 35,677,356	61.2%	5.7%	\$ 27,551,293	\$ 1,268,119,008	\$ 8,718,699	\$ 1,259,400,309	0.7%
2021	\$ 67,912,204	\$ 36,638,994	54.0%	5.7%	\$ 30,775,384	\$ 1,290,220,534	\$ 14,633,492	\$ 1,275,587,042	1.1%
2022	\$ 102,153,408	\$ 54,202,861	53.1%	8.2%	\$ 28,140,745	\$ 758,359,091	\$ 40,507,851	\$ 717,851,240	5.3%
2023	\$ 54,813,628	\$ 57,188,208	104.3%	8.2%	\$ 34,489,027	\$ 851,763,295	\$ 72,228,386	\$ 779,534,909	8.5%
2024	\$ 61,290,528	\$ 61,681,760	100.6%	8.3%	\$ 34,460,148	\$ 974,539,403	\$ 113,206,702	\$ 861,332,701	11.6%
2025	\$ 70,482,644	\$ 70,577,175	100.1%	9.1%	\$ 37,506,661	\$ 1,200,773,928	\$ 162,808,387	\$ 1,037,965,541	13.6%
2026	\$ 79,952,589	\$ 79,952,589							
2027	\$ 99,834,595	\$ 99,834,595							

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 years 2026 and 2027 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.

Cash Fund: Dedicated vehicle for paying for capital projects without bonding.

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 139,000 Vermonters rely on Medicaid as their primary source of health coverage and another 44,200 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 fiscal year 2026, the base FMAP rate was 58.81% meaning the federal government paid approximately 59 cents of almost every dollar spent for Medicaid in Vermont. CMS determines FMAP rates for each state.

2026 Federal Poverty Levels (FPLs) - Annually							
Household Size	100%	138%	150%	200%	250%	300%	400%
1	\$15,960	\$22,025	\$23,940	\$31,920	\$39,900	\$47,880	\$63,840
2	\$21,640	\$29,863	\$32,460	\$43,280	\$54,100	\$64,920	\$86,560
3	\$27,320	\$37,702	\$40,980	\$54,640	\$68,300	\$81,960	\$109,280
4	\$33,000	\$45,540	\$49,500	\$66,000	\$82,500	\$99,000	\$132,000
5	\$38,680	\$53,378	\$58,020	\$77,360	\$96,700	\$116,040	\$154,720
6	\$44,360	\$61,217	\$66,540	\$88,720	\$110,900	\$133,080	\$177,440

2026 Federal Poverty Levels (FPLs) - Monthly							
Household Size	100%	138%	150%	200%	250%	300%	400%
1	\$1,330	\$1,835	\$1,995	\$2,660	\$3,325	\$3,990	\$5,320
2	\$1,803	\$2,489	\$2,705	\$3,607	\$4,508	\$5,410	\$7,213
3	\$2,277	\$3,142	\$3,415	\$4,553	\$5,692	\$6,830	\$9,107
4	\$2,750	\$3,795	\$4,125	\$5,500	\$6,875	\$8,250	\$11,000
5	\$3,223	\$4,448	\$4,835	\$6,447	\$8,058	\$9,670	\$12,893
6	\$3,697	\$5,101	\$5,545	\$7,393	\$9,242	\$11,090	\$14,787

Source: U.S. Department of Health and Human Services

OVERVIEW OF MEDICAID

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.

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 \$2.4 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 December 2025, 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

OVERVIEW OF MEDICAID

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 4,600 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 71.17% in fiscal year 2026.

The Affordable Care Act

In March 2010, President Obama signed the Patient Protection and Affordable Care Act (ACA) which included a major expansion of Medicaid beginning in January 2014. Under the ACA, Medicaid eligibility was expanded to include caretaker and childless adults with incomes up to 138% FPL. The ACA also included the creation of health insurance exchanges. The State created Vermont Health Connect (VHC), which is a State-based health insurance exchange run by DVHA. The first open enrollment period began in the Fall of 2013. Under the ACA, cost-sharing reductions (CSRs) are available for individuals and families up-to 250% FPL and advanced premium tax credits (APTC) are available for those up to 400% FPL. In addition, Act 50 of 2013 provided for additional State-based cost sharing reductions and premium tax credits for individuals and families with incomes up to 300% FPL, who purchase insurance directly through VHC. In March 2021, COVID-19 relief legislation known as the American Rescue Plan Act (ARPA), temporarily extended eligibility for federal premium subsidies to those with incomes greater than 400% FPL and increased financial assistance for people with lower incomes already eligible under the ACA for two years (2021 and 2022). The Inflation Reduction Act (2022) continued this assistance through 2025.

Figures

The tables on the next several pages 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 2022 to fiscal year 2025.



Average Medicaid Caseload - FY 2022 to FY 2025

(Based on Monthly Enrollment)

	actual FY22	actual FY23	actual FY24	actual FY25
Full/Primary Coverage ¹				
Adult				
Aged, Blind, or Disabled (ABD) Adults	6,108	6,401	7,116	7,402
General Adults	16,837	18,626	14,100	12,351
New Adult - (<i>ACA Expansion</i>)	72,337	76,521	65,643	56,765
Adult Subtotal	95,282	101,548	86,859	76,518
Children				
Blind or Disabled (BD) Kids	1,542	1,619	1,930	1,928
General Kids (see note 4)	61,895	62,070	57,734	55,192
CHIP (Uninsured) Kids	4,687	4,635	4,462	5,279
Children Subtotal	68,124	68,324	64,126	62,399
Subtotal -Full/Primary	163,406	169,872	150,985	138,917
Partial/Supplemental Coverage				
ABD Dual Eligibles (including Choices for Care)	22,830	23,263	22,939	21,991
Rx -Pharmacy Only Programs	9,586	9,096	9,192	9,207
Vermont Premium Assistance ²	12,471	10,842	13,272	12,999
<i>Cost Sharing Reduction³</i>	<i>3,041</i>	<i>3,106</i>	<i>3,074</i>	<i>2,175</i>
Underinsured Kids (ESI upto 312% FPL)	618	664	517	<i>See note 4</i>
Partial/Supp Subtotal	45,505	43,865	45,920	44,197
Total Medicaid Enrollment	208,911	213,737	196,905	183,114

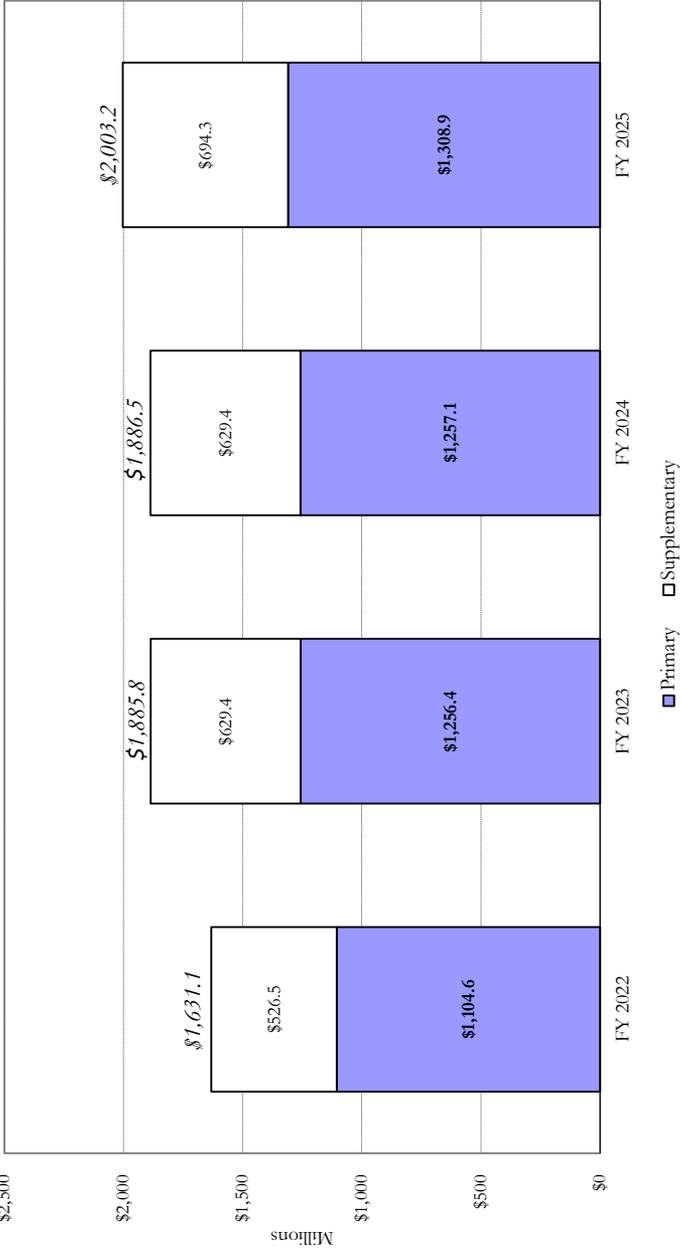
¹ Some Full Coverage enrollees may have other forms of insurance.

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.

⁴ Underinsured kids now counted in General Child category (as of fiscal year 2025)

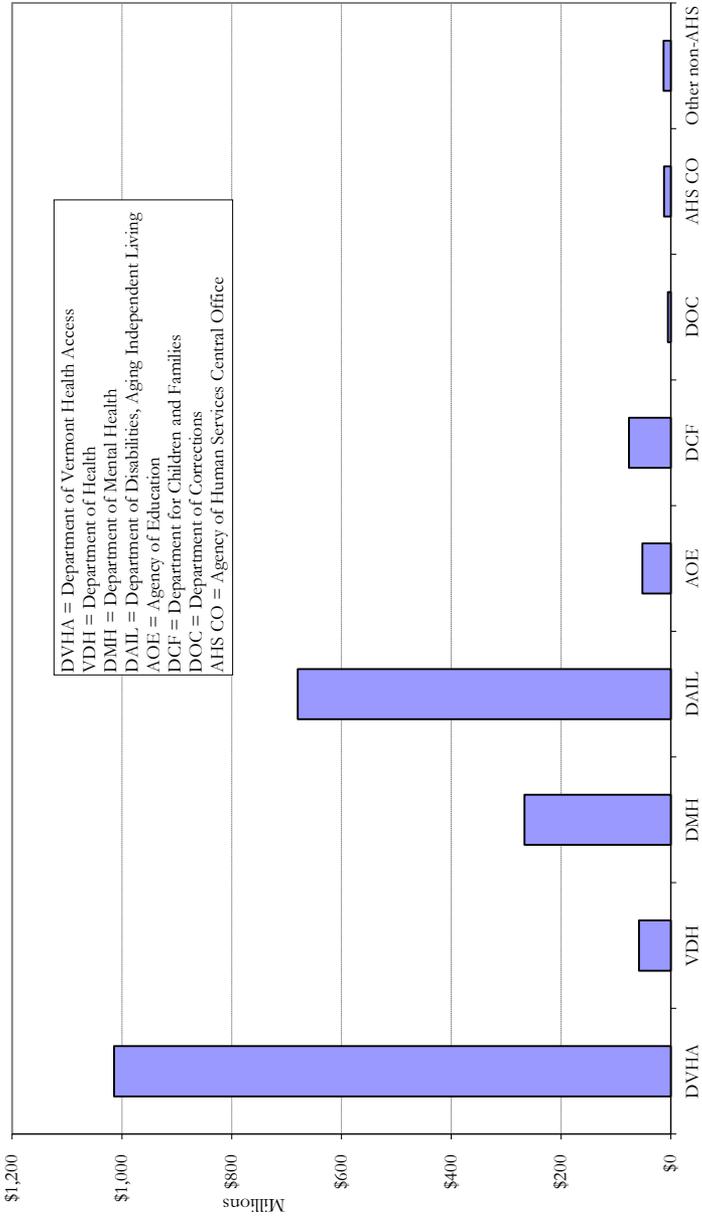
Medicaid as Primary Source of Coverage v. Secondary Source of Coverage - Spending
 FY 2022 to FY 2025



Note: 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 2025



Summary of Global Commitment and Medicaid Related Expenditures, FY 2022 to FY 2025

	FY22 Actual	FY23 Actual	FY24 Actual	FY25 Actual
Global Commitment Waiver (GC)				
GC - Program	1,413,780,286	1,542,860,852	1,602,656,908	1,676,268,236
GC - VT Premium Assistance	4,524,778	4,139,283	5,627,707	5,398,599
GC - Choices for Care	226,674,507	257,115,067	308,883,285	340,035,341
GC - Investments	108,638,216	115,396,199	120,011,918	128,591,420
GC - Certified (non-cash program & CNOM) ¹	21,178,030	20,590,111	23,704,052	26,718,892
GC Waiver total	1,774,795,817	1,940,101,511	2,060,883,870	2,177,012,489
Other Medicaid and Related Programs				
Non-Capitated Administration	135,604,147	157,714,781	174,061,290	184,643,662
Money Follows the Person	4,643,428	2,434,893	2,422,983	1,702,225
Exchange Cost Sharing Subsidies (State Only)	985,102	1,151,486	1,681,009	797,858
Pharmacy (State Only)	2,891,746	3,538,163	3,816,693	10,620,856
Disproportionate Share Hospital (DSH)	22,704,469	46,365,645	22,704,470	22,704,471
Clawback (State only funded)	33,191,145	35,919,289	41,550,604	39,946,500
Children's Health Insurance Program (CHIP)	14,593,119	15,161,223	18,901,995	24,198,777
Total Non-GC Waiver spending	214,613,156	262,285,480	265,139,044	284,614,348
Total All Expenditures	1,989,408,973	2,202,386,991	2,326,022,914	2,461,626,837

APPROPRIATIONS — FIVE YEAR HISTORY

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

	FY21	FY22	FY23	FY24	FY25	FY26 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	1,762,509	
Special funds	169,000	156,000	25,000	100,000	25,000	755,000	
Internal service funds	173,452	173,452	440,610	403,239	437,265	437,265	
Interdepartmental transfers	178,859	178,859	230,778	241,437	923,454	1,025,687	
Total	1,383,766	1,630,158	1,789,002	3,103,946	3,833,609	3,543,196	20.7%
B.100.1 Secretary of administration - office of racial equity							
General funds	-	-	-	-	-	1,144,831	
Internal service funds	-	-	-	-	-	534,462	
Interdepartmental transfers	-	-	-	-	-	126,120	
Total	-	-	-	-	-	1,805,413	
B.101 Secretary of administration - finance							
Interdepartmental transfers	1,312,682	1,312,682	1,370,258	1,512,756	1,575,096	1,691,490	5.2%
Total	1,312,682	1,312,682	1,370,258	1,512,756	1,575,096	1,691,490	5.2%
B.102 Secretary of administration - workers' compensation insurance							
Internal service funds	662,726	975,420	946,556	986,601	985,083	971,840	
Total	662,726	975,420	946,556	986,601	985,083	971,840	8%
B.103 Secretary of administration - general liability insurance							
Internal service funds	623,477	639,541	545,526	609,275	627,289	471,418	
Total	623,477	639,541	545,526	609,275	627,289	471,418	-5.4%
B.104 Secretary of administration - all other insurance							
Internal service funds	20,901	117,643	210,345	251,097	323,692	333,403	
Total	20,901	117,643	210,345	251,097	323,692	333,403	74%
B.104.1 Retired State Employees Pension Plus Funding							
General funds	-	-	-	9,000,000	-	15,000,000	
Total	-	-	-	9,000,000	-	15,000,000	
B.105 Agency of digital services - communications and information technology							
General funds	174,342	174,342	179,572	186,726	209,808	233,207	
Special funds	387,710	387,710	449,965	471,611	511,723	1,014,199	

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
GENERAL GOVERNMENT							
Internal service funds	80,664,392	83,354,680	116,859,021	137,970,115	144,820,043	136,482,169	
Total	81,226,444	83,916,732	117,488,558	138,628,452	145,541,574	137,729,575	11.1%
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	1,254,559	
Internal service funds	615,992	595,367	602,090	619,869	666,328	688,359	
Interdepartmental transfers	-	-	-	-	9,833	243,022	
Total	1,900,359	1,872,517	1,889,300	1,763,155	1,859,849	2,185,940	2.8%
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	3,767,171	
Interdepartmental transfers	-	-	-	-	140,903	543,927	
Total	2,851,807	2,850,043	2,988,129	3,366,686	3,640,260	4,311,098	8.6%
B.108 Human resources - operations							
General funds	1,934,763	2,044,399	1,645,579	1,777,169	1,835,968	1,931,766	
Special funds	263,589	263,589	263,589	263,589	242,235	171,235	
Internal service funds	6,595,152	7,334,516	8,582,668	9,127,114	10,105,741	10,811,922	
Interdepartmental transfers	815,641	443,884	469,599	491,820	524,093	785,898	
Total	9,609,145	10,086,388	10,961,435	11,659,692	12,708,037	13,700,821	7.4%
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	3,181,978	
Total	2,739,781	2,372,174	2,508,421	2,602,750	2,899,228	3,181,978	3%
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	2,170,805	
Total	1,556,329	1,556,329	1,710,560	1,795,257	1,876,794	2,170,805	6.9%
B.110 Libraries							
General funds	2,007,822	1,965,363	2,004,119	2,088,614	2,151,812	2,371,969	
Special funds	107,828	34,327	35,276	73,614	130,971	96,994	
Federal funds	1,153,855	1,150,041	1,308,858	1,251,244	1,467,374	1,273,020	
Interdepartmental transfers	98,459	108,691	109,193	127,879	118,087	120,449	
Total	3,367,964	3,258,422	3,457,446	3,541,351	3,868,244	3,862,432	2.8%

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
GENERAL GOVERNMENT							
B.111 Tax - administration/collection							
General funds	19,989,515	20,382,265	21,409,826	22,406,475	23,248,019	24,668,155	
Special funds	1,680,474	2,006,808	2,178,388	8,539,270	11,880,709	12,413,386	
Interdepartmental transfers	34,109	34,109	34,109	45,000	115,000	115,000	
Federal Coronavirus Relief Fund	323,000	-	-	-	-	-	
Total	22,027,098	22,423,182	23,622,323	30,810,745	35,243,728	37,196,541	11%
B.112 Buildings and general services - administration							
Interdepartmental transfers	818,790	820,008	1,234,889	1,322,499	1,299,941	1,338,939	
Total	818,790	820,008	1,234,889	1,322,499	1,299,941	1,338,939	10.3%
B.113 Buildings and general services - engineering							
General funds	-	-	1,132,103	1,276,367	1,290,455	1,163,445	
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	1,163,445	-22.3%
B.113.1 Buildings and General Services Engineering - Capital Projects							
General funds	-	-	2,756,153	2,730,738	2,973,306	3,225,944	
Interdepartmental transfers	-	-	-	500,000	500,000	500,000	
Total	-	-	2,756,153	3,230,738	3,473,306	3,725,944	
B.114 Buildings and general services - information centers							
General funds	630,652	630,652	649,572	668,401	688,453	702,146	
Transportation funds	3,911,594	3,911,594	4,059,343	4,235,134	4,292,149	4,542,959	
Special funds	473,635	499,783	432,760	544,720	524,575	430,213	
Federal Coronavirus Relief Fund	360,000	-	-	-	-	-	
Total	5,375,881	5,042,029	5,141,675	5,448,255	5,505,177	5,695,318	1.2%
B.115 Buildings and general services - purchasing							
General funds	1,240,679	1,240,679	1,357,219	1,481,008	1,568,464	1,697,210	
Interdepartmental transfers	97,890	-	-	381,089	1,139,691	1,435,640	
Total	1,338,569	1,240,679	1,357,219	1,862,097	2,708,155	3,132,850	18.5%
B.116 Buildings and general services - postal services							
General funds	82,511	82,511	84,986	87,613	90,941	93,669	

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
GENERAL GOVERNMENT							
Internal service funds	842,476	842,476	921,751	886,040	913,345	940,745	
Total	924,987	924,987	1,006,737	973,653	1,004,286	1,034,414	2.3%
B.117 Buildings and general services - copy center							
Internal service funds	936,947	936,947	1,025,491	1,107,062	1,140,260	1,174,468	
Total	936,947	936,947	1,025,491	1,107,062	1,140,260	1,174,468	4.6%
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	1,201,997	
Interdepartmental transfers	-	-	-	-	-	66,883	
Total	935,958	935,958	1,027,992	1,133,741	1,166,987	1,268,880	6.3%
B.119 Buildings and general services - federal surplus property							
Enterprise funds	6,840	6,840	6,979	4,298	4,298	4,427	
Total	6,840	6,840	6,979	4,298	4,298	4,427	-8.3%
B.120 Buildings and general services - state surplus property							
Internal service funds	427,509	427,510	468,809	509,657	525,089	540,842	
Total	427,509	427,510	468,809	509,657	525,089	540,842	4.8%
B.121 Buildings and general services - property management							
Internal service funds	1,773,530	1,797,135	1,976,283	2,091,176	2,123,953	1,805,282	
Federal Coronavirus Relief Fund	1,583,332	-	-	-	-	-	
Total	3,356,862	1,797,135	1,976,283	2,091,176	2,123,953	1,805,282	-11.7%
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	39,360,459	
Interdepartmental transfers	-	-	-	70,056	88,526	104,283	
Federal Coronavirus Relief Fund	1,508,433	-	-	-	-	-	
Total	31,073,947	29,565,514	33,347,740	36,034,168	38,302,614	39,464,742	4.9%
B.124 Executive office - governor's office							
General funds	1,657,770	1,672,493	1,716,379	1,801,931	1,896,299	1,997,850	
Interdepartmental transfers	197,500	197,500	230,751	249,812	255,405	526,835	
Total	1,855,270	1,869,993	1,947,130	2,051,743	2,151,704	2,524,685	6.4%
B.125 Legislative counsel							

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
GENERAL GOVERNMENT							
General funds	3,187,533	3,400,236	3,809,731	3,924,777	4,198,066	4,876,416	
Total	3,187,533	3,400,236	3,809,731	3,924,777	4,198,066	4,876,416	8.9%
B.126 Legislature							
General funds	8,691,089	8,906,637	9,922,747	10,547,718	11,465,442	13,787,101	
Total	8,691,089	8,906,637	9,922,747	10,547,718	11,465,442	13,787,101	9.7%
B.126.1 Legislative information technology							
General funds	1,419,819	1,591,915	1,755,296	1,943,447	2,241,214	2,417,221	
Total	1,419,819	1,591,915	1,755,296	1,943,447	2,241,214	2,417,221	11.2%
B.127 Joint fiscal committee							
General funds	2,093,770	2,512,260	2,765,924	2,708,940	2,859,179	3,157,769	
Interdepartmental transfers	-	125,000	-	-	-	-	
Total	2,093,770	2,637,260	2,765,924	2,708,940	2,859,179	3,157,769	8.6%
B.128 Sergeant at arms							
General funds	951,819	1,068,024	1,304,761	1,534,761	1,663,504	1,806,196	
Total	951,819	1,068,024	1,304,761	1,534,761	1,663,504	1,806,196	13.7%
B.129 Lieutenant governor							
General funds	263,891	239,529	249,252	302,484	321,409	348,151	
Total	263,891	239,529	249,252	302,484	321,409	348,151	5.7%
B.130 Auditor of accounts							
General funds	314,921	344,615	357,074	372,808	383,992	408,398	
Special funds	53,145	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	4,456,988	
Total	3,582,180	4,120,576	4,165,070	4,344,913	4,538,192	4,918,531	6.5%
B.131 State treasurer							
General funds	975,600	1,066,424	1,809,658	2,148,837	2,233,091	2,729,084	
Special funds	3,021,695	3,064,451	2,803,034	3,737,463	3,783,849	4,179,251	
Interdepartmental transfers	140,120	157,689	217,345	161,617	309,968	541,775	
Total	4,137,415	4,288,564	4,830,037	6,047,917	6,326,908	7,450,110	12.5%
B.132 State treasurer - unclaimed property							

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
GENERAL GOVERNMENT							
Private purpose trust funds	1,134,819	1,135,286	1,156,575	1,196,613	1,329,205	1,382,916	
Total	1,134,819	1,135,286	1,156,575	1,196,613	1,329,205	1,382,916	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	3,339,343	
Total	5,672,641	4,856,067	2,456,934	2,990,679	3,063,180	3,339,343	-10.1%
B.134 Municipal employees' retirement system							
Pension trust funds	2,598,919	2,313,012	1,420,006	1,721,823	1,737,125	1,921,020	
Total	2,598,919	2,313,012	1,420,006	1,721,823	1,737,125	1,921,020	-5.9%
B.134.1 Vermont Pension Investment Commission							
Special funds	-	-	2,136,685	2,378,198	2,449,214	2,663,102	
Total	-	-	2,136,685	2,378,198	2,449,214	2,663,102	
B.135 State labor relations board							
General funds	286,887	273,064	285,511	298,189	329,646	351,717	
Special funds	6,788	6,788	6,788	6,788	6,788	6,788	
Interdepartmental transfers	2,788	2,788	2,788	2,788	2,788	2,788	
Total	296,463	282,640	295,087	307,765	339,222	361,293	4%
B.136 VOSHA review board							
General funds	45,650	45,958	47,961	51,004	72,964	84,251	
Interdepartmental transfers	45,649	45,957	47,961	51,004	51,004	51,004	
Total	91,299	91,915	95,922	102,008	123,968	135,255	8.2%
B.136.1 Ethics Commission							
Internal service funds	113,317	113,317	116,575	189,427	210,353	223,562	
Total	113,317	113,317	116,575	189,427	210,353	223,562	14.6%
B.137 Homeowner rebate							
General funds	17,100,000	18,600,000	16,500,000	16,250,000	19,100,000	19,000,000	
Total	17,100,000	18,600,000	16,500,000	16,250,000	19,100,000	19,000,000	2.1%
B.138 Renter rebate							
General funds	9,500,000	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	9,500,000	3.2%

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
GENERAL GOVERNMENT							
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	3,410,000	
Total	3,310,000	3,313,356	3,388,000	3,394,500	3,400,000	3,410,000	0.6%
B.140 Municipal current use							
General funds	17,120,500	17,824,193	17,800,000	18,600,000	20,050,000	21,350,000	
Total	17,120,500	17,824,193	17,800,000	18,600,000	20,050,000	21,350,000	4.5%
B.142 Payments in lieu of taxes							
Special funds	9,250,000	9,750,000	10,575,000	12,280,750	12,050,000	12,200,000	
Total	9,250,000	9,750,000	10,575,000	12,280,750	12,050,000	12,200,000	5.7%
B.143 Payments in lieu of taxes - Montpelier							
Special funds	184,000	184,000	184,000	184,000	184,000	184,000	
Total	184,000	184,000	184,000	184,000	184,000	184,000	
B.144 Payments in lieu of taxes - correctional facilities							
Special funds	40,000	40,000	40,000	40,000	40,000	40,000	
Total	40,000	40,000	40,000	40,000	40,000	40,000	
Totals for general government							
General fund	95,126,355	99,277,912	104,811,247	118,585,063	117,405,610	140,473,564	
Transportation fund	3,911,594	3,911,594	4,059,343	4,235,134	4,292,149	4,542,959	
Special funds	15,637,864	16,446,601	19,183,630	28,493,148	31,882,209	34,043,313	
Federal funds	1,153,855	1,150,041	1,308,858	1,251,244	1,467,374	1,273,020	
Internal service funds	134,313,374	138,310,838	178,033,418	203,532,178	214,635,950	209,117,870	
Interdepartmental transfers	7,858,390	7,551,641	4,447,671	5,157,757	7,053,789	9,219,740	
Enterprise funds	6,840	6,840	6,979	4,298	4,298	4,427	
Pension trust funds	8,271,560	7,169,079	3,876,940	4,712,502	4,800,305	5,260,363	
Private purpose trust funds	1,134,819	1,135,286	1,156,575	1,196,613	1,329,205	1,382,916	
Total	271,189,416	274,959,832	316,884,661	367,167,937	382,870,889	405,318,172	8.4%

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

		FY21	FY22	FY23	FY24	FY25	FY26 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	8,115,240	
	Special funds	1,889,888	1,886,016	2,030,838	2,142,678	2,355,424	2,468,889	
	Tobacco funds	348,000	348,000	348,000	422,000	422,000	434,660	
	Federal funds	1,427,372	1,382,278	1,490,970	1,583,958	1,743,215	1,809,676	
	Interdepartmental transfers	3,198,811	3,057,026	3,455,606	3,550,138	4,558,245	4,530,040	
	Federal Coronavirus Relief Fund	65,000	-	-	-	-	-	
	Total	12,551,750	12,919,363	13,858,467	14,673,570	16,470,545	17,358,505	6.7%
B.201	Vermont court diversion							
	General funds	2,634,021	2,669,643	2,749,732	2,886,224	3,269,511	4,617,596	
	Special funds	257,997	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	4,875,593	11%
B.202	Defender general - public defense							
	General funds	13,194,524	13,280,735	14,114,985	15,912,648	18,399,825	20,016,404	
	Special funds	589,653	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	20,606,057	8.4%
B.203	Defender general - assigned counsel							
	General funds	5,674,351	6,196,419	6,386,691	7,263,474	7,703,774	7,892,475	
	Total	5,674,351	6,196,419	6,386,691	7,263,474	7,703,774	7,892,475	6.8%
B.204	Judiciary							

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
PROTECTION TO PERSONS AND PROPERTY							
B.205							
State's attorneys							
General funds	46,927,245	48,337,826	52,997,805	58,250,863	63,414,698	72,601,728	
Special funds	3,182,775	3,200,659	3,260,434	2,888,542	4,503,401	1,997,094	
Federal funds	887,586	900,469	953,928	953,928	953,928	1,560,412	
Interdepartmental transfers	2,095,399	2,095,399	2,095,399	2,167,482	2,167,482	2,340,222	
Total	53,093,005	54,534,353	59,307,566	64,260,815	71,039,509	78,499,456	8.1%
B.206							
Special investigative unit							
General funds	13,075,933	13,745,777	14,358,352	15,904,997	18,734,634	20,541,309	
Special funds	75,502	85,324	101,442	109,778	-	-	
Federal funds	232,812	212,828	224,319	233,490	31,000	31,000	
Interdepartmental transfers	2,656,841	2,669,831	201,806	538,975	578,061	553,027	
Total	16,041,088	16,713,760	14,885,919	16,787,240	19,343,695	21,125,336	5.7%
B.206.1							
Crime Victims Advocates							
General funds	2,100,430	2,100,430	2,163,717	2,228,629	2,230,579	2,291,219	
Total	2,100,430	2,100,430	2,163,717	2,228,629	2,230,579	2,291,219	1.8%
B.207							
Sheriffs							
General funds	-	-	2,562,572	2,711,497	3,120,552	3,339,331	
Total	-	-	2,562,572	2,711,497	3,120,552	3,339,331	
B.208							
Public safety - administration							
General funds	4,635,239	4,650,647	4,856,230	5,089,314	5,473,594	6,538,629	
Total	4,635,239	4,650,647	4,856,230	5,089,314	5,473,594	6,538,629	7.1%

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

		FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
PROTECTION TO PERSONS AND PROPERTY								
	General funds	5,115,145	5,070,962	5,743,935	6,001,814	6,179,193	7,630,863	
	Special funds	5,000	4,105	4,105	4,105	4,105	4,105	
	Federal funds	567,444	556,962	536,792	547,260	396,362	1,089,155	
	Interdepartmental transfers	3,497,460	3,209,478	3,309,285	3,762,012	4,064,019	4,224,228	
	Total	9,185,049	8,841,507	9,594,117	10,315,191	10,643,679	12,948,351	7.1%
B.209	Public safety - state police							
	General funds	28,558,891	43,273,740	46,474,844	55,706,213	57,891,409	87,421,532	
	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	3,223,793	
	Federal funds	5,023,746	4,417,066	4,820,645	4,311,304	8,967,252	9,734,790	
	Interdepartmental transfers	1,965,032	1,885,351	1,862,752	1,583,378	1,606,414	1,446,277	
	Federal Coronavirus Relief Fund	21,790,000	-	-	-	-	-	
	Total	73,832,947	72,929,451	76,524,952	85,017,282	91,885,403	101,826,392	6.6%
B.210	Public safety - criminal justice services							
	General funds	1,875,235	1,813,747	1,423,477	1,467,321	1,829,099	1,929,676	
	Special funds	3,422,917	4,169,503	4,646,634	4,970,533	4,975,847	4,483,740	
	Federal funds	846,505	618,974	434,048	523,131	734,621	802,257	
	Total	6,144,657	6,602,224	6,504,159	6,960,985	7,539,567	7,215,673	3.3%
B.211	Public safety - emergency management							
	General funds	591,482	589,847	627,088	668,427	940,339	1,645,622	
	Special funds	710,000	710,000	710,000	710,000	710,000	710,000	

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

PROTECTION TO PERSONS AND PROPERTY		FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
B.212	Public safety - fire safety							
	Federal funds	9,942,079	16,273,680	39,537,389	29,561,807	46,427,309	67,941,304	
	Interdepartmental transfers	-	7,226	7,226	195,884	61,980	61,980	
	Total	11,243,561	17,580,753	40,881,703	31,136,118	48,139,628	70,358,906	44.3%
	General funds	471,233	461,669	740,787	1,505,641	1,586,884	2,245,530	
	Special funds	8,578,330	8,639,610	8,998,928	9,567,787	10,093,736	10,769,486	
	Federal funds	480,205	482,821	549,732	626,072	1,178,475	1,155,653	
	Interdepartmental transfers	45,000	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	14,215,669	8.2%
B.213	Public safety - Forensic Laboratory							
	General funds	3,230,986	3,217,665	3,407,657	3,626,083	3,768,566	4,162,196	
	Special funds	77,518	61,852	62,782	66,395	75,572	81,774	
	Federal funds	534,594	531,072	320,000	532,582	557,339	951,794	
	Interdepartmental transfers	373,437	352,793	367,725	536,043	536,043	548,454	
	Total	4,216,535	4,163,382	4,158,164	4,761,103	4,937,520	5,744,218	6.4%
B.215	Military - administration							
	General funds	2,696,229	2,674,502	2,864,350	3,025,057	3,152,333	3,173,095	
	Federal Coronavirus Relief Fund	72,450	-	-	-	-	-	
	Total	2,768,679	2,674,502	2,864,350	3,025,057	3,152,333	3,173,095	2.8%
B.216	Military - air service contract							
	General funds	573,198	613,964	636,623	765,922	775,259	818,486	

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

PROTECTION TO PERSONS AND PROPERTY

	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
B.217							
Military - army service contract							
Federal funds	6,799,728	7,438,411	8,545,435	9,854,633	11,229,038	12,439,788	
Total	7,372,926	8,052,375	9,182,058	10,620,555	12,004,297	13,258,274	12.5%
Federal funds	43,690,489	21,699,034	48,247,558	49,007,836	53,655,628	59,471,316	
Total	43,690,489	21,699,034	48,247,558	49,007,836	53,655,628	59,471,316	6.4%
B.218							
Military - building maintenance							
General funds	1,527,079	1,534,492	1,587,079	1,664,381	1,772,943	1,752,288	
Special funds	62,500	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	1,814,788	2.7%
B.219							
Military - veterans' affairs							
General funds	817,206	823,965	956,280	1,092,634	1,096,505	1,259,653	
Special funds	151,512	163,349	162,675	241,942	209,092	222,717	
Federal funds	99,585	100,000	100,000	105,900	111,105	120,855	
Total	1,068,303	1,087,314	1,218,955	1,440,476	1,416,702	1,603,225	8.5%
B.220							
Center for crime victim services							
General funds	1,232,712	1,382,712	1,382,712	1,472,674	1,601,998	1,650,091	
Special funds	5,354,316	4,628,381	3,461,971	3,461,972	4,015,490	4,465,489	
Federal funds	7,172,443	6,612,435	5,005,689	6,606,021	6,743,728	5,151,451	
Total	13,759,471	12,623,528	9,850,372	11,540,667	12,361,216	11,267,031	-3.9%
B.221							
Criminal justice council							
General funds	2,609,420	2,931,638	3,130,282	3,720,035	3,835,126	4,260,265	

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
PROTECTION TO PERSONS AND PROPERTY							
	285,286	240,617	330,500	352,348	343,181	390,852	
Interdepartmental transfers	13,000	-	-	-	-	-	-
Federal Coronavirus Relief Fund	2,907,706	3,172,255	3,460,782	4,072,383	4,178,307	4,651,117	9.9%
Total							
	972,156	1,037,364	1,234,172	1,467,038	1,393,366	1,519,601	
B.222 Agriculture, food and markets - administration							
General funds	886,366	901,167	988,397	1,242,062	1,432,323	1,695,613	
Special funds	426,067	455,917	522,900	524,493	578,054	522,639	
Federal funds	209,162	-	-	-	-	-	
Federal Coronavirus Relief Fund	2,493,751	2,394,448	2,745,469	3,233,593	3,403,743	3,737,853	8.4%
Total							
	2,859,758	2,998,665	2,945,168	3,281,095	3,400,278	3,663,441	
B.223 Agriculture, food and markets - food safety and consumer protection							
General funds	3,608,289	3,647,045	3,765,425	3,942,188	4,020,618	4,048,844	
Special funds	1,122,085	1,154,454	1,362,095	1,605,177	1,696,578	1,875,651	
Federal funds	7,000	7,000	12,000	12,000	12,000	12,000	
Interdepartmental transfers	120,560	-	-	-	-	-	
Federal Coronavirus Relief Fund	7,717,692	7,807,164	8,084,688	8,840,460	9,129,474	9,599,936	4.5%
Total							
	1,922,062	2,230,367	3,034,777	3,068,393	3,077,928	3,157,499	
B.224 Agriculture, food and markets - agricultural development							
General funds	706,100	686,753	545,738	627,904	644,363	646,995	
Special funds	1,657,616	4,156,604	7,569,461	18,454,724	16,585,221	18,934,382	
Federal funds	683,806	-	-	-	-	-	
Federal Coronavirus Relief Fund							

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

		FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
PROTECTION TO PERSONS AND PROPERTY								
	Total	4,969,584	7,073,724	11,149,976	22,151,021	20,307,512	22,738,876	35.5%
B.225	Agriculture, food and markets - agricultural resource management and environmental stewardship							
	General funds	780,733	778,555	941,645	745,509	824,794	822,914	
	Special funds	2,027,250	2,084,017	2,325,153	2,297,266	2,242,158	2,473,045	
	Federal funds	492,242	466,470	472,695	390,117	343,452	482,577	
	Interdepartmental transfers	279,606	279,855	337,065	353,096	353,236	367,853	
	Federal Coronavirus Relief Fund	122,758	-	-	-	-	-	
	Total	3,702,589	3,608,897	4,076,558	3,785,988	3,763,640	4,146,389	2.3%
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	1,698,826	
	Special funds	1,613,587	1,690,632	1,732,793	1,715,489	1,591,189	1,647,441	
	Interdepartmental transfers	65,029	67,059	74,904	62,533	67,662	71,813	
	Federal Coronavirus Relief Fund	74,414	-	-	-	-	-	
	Total	2,630,671	2,730,135	2,859,406	3,074,723	3,261,516	3,418,080	5.4%
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	1,975,832	
	Special funds	4,987,335	7,532,377	7,266,122	8,248,477	10,528,782	10,511,241	
	Federal funds	131,927	133,534	441,907	462,351	2,169,174	2,171,588	
	Interdepartmental transfers	471,206	485,712	313,876	351,092	1,193,123	1,806,592	
	Federal Coronavirus Relief Fund	300,014	-	-	-	-	-	
	Total	7,102,595	9,238,703	9,372,707	10,794,056	15,708,214	16,465,253	18.3%

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
PROTECTION TO PERSONS AND PROPERTY							
B.226							
Financial regulation - administration							
Special funds	2,364,105	2,480,136	2,554,803	2,740,304	2,985,833	3,215,267	
Total	2,364,105	2,480,136	2,554,803	2,740,304	2,985,833	3,215,267	6.3%
B.227							
Financial regulation - banking							
Special funds	2,343,750	2,396,702	2,581,247	2,937,141	2,874,518	2,966,003	
Total	2,343,750	2,396,702	2,581,247	2,937,141	2,874,518	2,966,003	4.8%
B.228							
Financial regulation - insurance							
Special funds	4,739,182	4,843,550	5,265,064	5,507,598	5,584,840	6,404,206	
Total	4,739,182	4,843,550	5,265,064	5,507,598	5,584,840	6,404,206	6.2%
B.229							
Financial regulation - captive insurance							
Special funds	5,226,272	5,097,581	5,442,150	6,005,075	6,376,029	6,589,370	
Total	5,226,272	5,097,581	5,442,150	6,005,075	6,376,029	6,589,370	4.7%
B.230							
Financial regulation - securities							
Special funds	1,330,557	1,357,780	1,451,867	1,574,111	1,510,731	1,617,955	
Total	1,330,557	1,357,780	1,451,867	1,574,111	1,510,731	1,617,955	4%
B.232							
Secretary of state							
General funds	-	-	-	-	1,000,000	1,350,000	
Special funds	11,754,833	12,643,807	13,042,272	16,241,811	19,922,486	19,155,734	
Federal funds	1,330,236	1,457,444	4,658,587	5,515,991	7,016,412	6,706,404	
Total	13,085,069	14,101,251	17,700,859	21,757,802	27,938,898	27,212,138	15.8%
B.233							
Public service - regulation and energy							

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

PROTECTION TO PERSONS AND PROPERTY

	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
Special funds	11,366,409	10,812,770	11,632,917	12,310,355	11,060,542	12,152,225	
Federal funds	652,800	1,001,919	1,056,721	741,706	992,781	2,439,257	
Interdepartmental transfers	150,000	55,000	-	-	225,423	821,491	
Enterprise funds	54,740	53,904	41,762	20,712	16,786	10,848	
ARRA funds	600,000	520,000	510,535	-	-	6,627	
Total	12,823,949	12,443,593	13,241,935	13,072,773	12,295,532	15,430,448	3.8%
B.233.1 VT Community Broadband Board							
Special funds	-	-	-	1,110,687	1,269,289	1,589,990	
Federal funds	-	-	-	1,556,379	759,780	43,960,338	
Total	-	-	-	2,667,066	2,029,069	45,550,328	
B.234 Public utility commission							
Special funds	3,904,459	3,907,563	4,099,690	4,463,875	5,669,552	5,144,439	
Total	3,904,459	3,907,563	4,099,690	4,463,875	5,669,552	5,144,439	5.7%
B.235 Enhanced 9-1-1 Board							
Special funds	4,808,426	4,468,213	4,587,898	4,795,333	4,900,660	5,397,395	
Total	4,808,426	4,468,213	4,587,898	4,795,333	4,900,660	5,397,395	2.3%
B.236 Human rights commission							
General funds	637,188	639,626	700,290	920,110	953,800	1,292,811	
Federal funds	74,441	78,556	80,257	85,809	89,000	92,773	
Total	711,629	718,182	780,547	1,005,919	1,042,800	1,385,584	14.3%
B.236.1 Liquor & Lottery Comm. Office							

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

PROTECTION TO PERSONS AND PROPERTY		FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
	Special funds	-	-	-	60,000	125,000	125,000	
	Tobacco funds	-	-	-	213,843	250,579	250,579	
	Interdepartmental transfers	-	-	-	70,000	70,000	70,000	
	Enterprise funds	417,748	440,702	472,424	13,795,601	15,053,321	17,836,721	
	Total	417,748	440,702	472,424	14,139,444	15,498,900	18,282,300	96.4%
B.240	Cannabis Control Board							
	Special funds	650,000	850,000	4,880,833	5,681,362	6,062,214	6,529,670	
	Total	650,000	850,000	4,880,833	5,681,362	6,062,214	6,529,670	58.6%
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	-	-	-	
B.236.2	Lottery - Operations							

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

PROTECTION TO PERSONS AND PROPERTY

	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
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	279,384,152	
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	121,247,670	
Tobacco fund	561,843	561,843	561,843	635,843	672,579	685,239	
Federal funds	83,776,486	70,315,412	127,115,612	133,784,669	162,959,452	239,445,060	
Interdepartmental transfers	15,090,107	14,457,347	12,413,144	13,729,981	16,031,869	17,289,829	
Enterprise funds	12,797,151	12,785,618	13,619,207	13,816,313	15,070,107	17,847,569	
ARRA funds	600,000	520,000	510,535	-	-	6,627	
Total	391,886,746	383,213,080	461,056,194	502,407,739	563,046,727	675,906,146	11.5%

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

HUMAN SERVICES		FY21	FY22	FY23	FY24	FY25	FY26	5 Year CAGR
B.300	Human services - agency of human services - secretary's office							
	General funds	14,411,236	8,802,492	12,020,743	10,226,874	12,913,202	15,569,598	
	Special funds	135,517	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	14,023,964	
	Interdepartmental transfers	580,603	559,326	781,311	799,142	621,635	119,784	
	Federal Coronavirus Relief Fund	3,393,180	-	-	-	-	-	
	Global Commitment funds	1,479,617	-	-	-	-	2,510,857	
	Total	31,513,405	19,456,733	23,507,422	23,698,974	27,235,434	32,359,720	0.5%
B.301	Secretary's office - global commitment							
	General funds	522,548,122	585,702,238	515,071,925	657,710,193	668,380,623	712,815,861	
	Special funds	32,293,557	33,228,937	29,121,769	32,994,384	32,047,905	31,339,852	
	Tobacco funds	21,049,373	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	31,074,772	
	Federal funds	1,034,525,814	1,179,162,966	1,340,818,340	1,298,107,936	1,285,494,243	1,406,003,180	
	Interdepartmental transfers	8,485,203	4,034,170	3,515,959	3,737,210	4,487,210	4,997,210	
	Total	1,635,980,570	1,839,201,185	1,934,679,638	2,039,037,932	2,039,512,911	2,207,280,248	6.2%
B.303	Developmental disabilities council							
	Special funds	12,000	12,000	12,000	12,000	12,000	12,000	
	Federal funds	653,940	664,110	698,892	733,827	754,432	789,139	
	Total	665,940	676,110	710,892	745,827	766,432	801,139	3.8%
B.304	Human services board							

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted							
	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
HUMAN SERVICES							
B.305 AHS - administrative fund							
General funds	474,716	474,851	343,550	452,996	486,165	538,324	
Federal funds	353,761	353,838	364,929	284,553	307,574	375,939	
Total	828,477	828,689	708,479	737,549	793,739	914,263	2.0%
B.306 Department of Vermont health access - administration							
Interdepartmental transfers	10,500,000	10,500,000	13,500,000	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	13,500,000	5.2%
B.307 Department of Vermont health access - Medicaid program - global commitment							
Global Commitment funds	34,190,294	33,116,885	38,830,921	39,109,628	39,872,315	43,820,359	
Special funds	3,378,509	5,678,861	4,738,197	4,753,011	4,733,015	4,760,237	
Federal funds	116,496,036	111,590,255	116,697,590	122,016,027	128,790,580	126,141,154	
Global Commitment funds	8,926,092	4,314,039	3,986,316	4,220,337	4,308,574	4,382,601	
Interdepartmental transfers	4,792,881	4,827,131	4,833,029	5,094,452	4,508,158	3,178,844	
Total	167,783,812	159,527,171	169,086,053	175,193,455	182,212,642	182,283,195	1.7%
B.309 Department of Vermont health access - Medicaid program - state only							
Global Commitment funds	782,874,235	856,129,830	966,188,660	937,359,277	900,098,777	979,554,012	
Total	782,874,235	856,129,830	966,188,660	937,359,277	900,098,777	979,554,012	4.6%
B.310 Department of Vermont health access - Medicaid non-waiver matched							
General funds	33,271,688	40,459,853	49,352,443	54,861,587	62,151,546	62,133,605	
Global Commitment funds	1,661,311	9,569,970	4,692	881,344	882,402	5,471,838	
Total	34,932,999	50,029,823	49,357,135	55,742,931	63,033,948	67,605,443	14.1%

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

	FY21	FY22	FY23	FY24	FY25	FY26	5 Year CAGR
HUMAN SERVICES							
B.311 Health - administration and support							
General funds	10,596,718	12,817,789	12,342,078	12,493,853	12,511,405	13,467,770	
Federal funds	20,861,909	21,950,815	22,884,431	22,178,681	22,483,483	30,567,100	
Total	31,458,627	34,768,604	35,226,509	34,672,534	34,994,888	44,034,870	7.0%
B.312 Health - public health							
General funds	4,201,680	2,360,572	3,594,513	3,131,446	3,189,843	4,298,710	
Special funds	2,041,597	2,061,857	2,123,150	2,160,065	2,308,186	2,423,587	
Federal funds	7,493,305	7,777,658	19,371,027	20,169,147	11,040,433	10,954,085	
Global Commitment funds	2,681,102	5,748,858	5,779,334	6,732,468	7,173,924	7,361,523	
Interdepartmental transfers	94,962	64,306	64,306	69,217	166,231	155,281	
Federal Coronavirus Relief Fund	1,000,000	-	-	-	-	-	
Total	17,512,646	18,013,251	30,932,330	32,262,343	23,878,617	25,193,186	7.5%
B.312 Health - public health							
General funds	11,777,255	11,154,334	13,416,627	12,408,429	12,908,892	15,160,817	
Special funds	18,763,637	18,897,491	22,422,908	31,148,098	24,906,804	25,398,124	
Tobacco funds	1,088,918	1,088,918	1,088,918	1,306,918	1,088,918	1,088,918	
Federal funds	47,328,052	49,379,385	61,398,428	66,753,896	64,038,301	64,355,699	
Global Commitment funds	8,264,921	15,938,349	16,159,672	17,630,724	17,036,150	18,457,507	
Interdepartmental transfers	1,239,806	998,423	986,625	1,710,281	5,600,635	5,654,874	
Permanent trust funds	25,000	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	130,140,939	7.6%

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted							
	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
HUMAN SERVICES							
B.313 Health - substance use programs							
General funds	-	-	-	5,591,811	6,672,061	4,795,744	
Special funds	-	-	-	1,435,054	2,413,678	7,972,399	
Tobacco funds	-	-	-	949,917	949,917	949,917	
Federal funds	-	-	-	21,771,442	15,456,754	15,928,439	
Global Commitment funds	-	-	-	38,058,663	39,805,567	39,395,917	
Total	-	-	-	67,806,887	65,297,977	69,042,416	
B.314 Mental health - mental health							
General funds	8,790,305	10,850,067	23,720,891	26,278,924	25,555,311	13,127,716	
Special funds	1,686,673	1,685,284	1,690,187	1,708,155	1,718,092	6,836	
Federal funds	11,127,574	9,377,108	10,279,911	10,999,654	11,436,913	13,158,032	
Global Commitment funds	236,777,776	251,968,636	267,653,129	281,104,304	287,609,767	266,967,840	
Interdepartmental transfers	2,309,084	74,637	125,093	14,140	14,140	1,307,809	
Federal Coronavirus Relief Fund	940,763	-	-	-	-	-	
Total	261,632,175	273,955,732	303,469,211	320,105,177	326,334,223	294,568,233	2.4%
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	43,680,871	
Special funds	2,708,990	2,761,682	2,788,056	2,781,912	2,781,912	2,954,500	
Federal funds	21,104,561	23,494,784	27,083,191	23,540,549	24,448,223	24,518,288	
Global Commitment funds	1,970,775	1,403,936	1,659,924	1,784,854	2,417,024	2,780,636	
Interdepartmental transfers	350,500	350,888	352,932	455,863	462,127	466,305	

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

HUMAN SERVICES		FY21	FY22	FY23	FY24	FY25	FY26	5 Year CAGR
B-317 Department for children and families - family services								
Total		59,967,702	62,751,150	68,409,324	67,404,290	69,832,010	74,400,600	4.4%
General funds		43,638,163	49,543,086	66,085,811	59,046,300	58,838,741	63,680,993	
Special funds		729,587	729,587	729,587	729,587	729,587	729,150	
Federal funds		32,276,133	32,373,091	32,206,285	34,378,330	34,666,196	37,407,542	
Global Commitment funds		47,641,512	45,137,731	37,110,861	48,679,664	54,514,506	53,381,266	
Interdepartmental transfers		40,200	37,500	37,737	37,737	15,000	15,000	
Total		124,325,595	127,820,995	136,170,281	142,871,618	148,764,030	155,213,951	4.5%
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	61,267,870	
Special funds		16,820,000	16,820,000	16,820,011	16,745,000	96,312,000	115,409,671	
Federal funds		33,753,532	50,623,626	50,457,478	41,266,298	43,511,414	42,924,133	
Global Commitment funds		9,673,440	11,064,209	12,144,941	13,161,771	13,503,763	15,526,464	
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	235,128,138	23.2%
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	5,598,669	
Special funds		455,719	455,719	455,719	455,719	455,719	454,219	
Federal funds		9,440,005	9,518,316	10,089,701	10,382,326	10,874,269	11,484,628	
Interdepartmental transfers		387,600	387,600	387,600	387,600	387,600	387,600	

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted							
	FY21	FY22	FY23	FY24	FY25	FY26	5 Year CAGR
						As Enacted	
HUMAN SERVICES							
B.320	Department for children and families - aid to aged, blind and disabled						
Total	14,709,534	14,729,957	15,651,643	16,125,840	16,917,652	17,925,116	4.0%
General funds	7,888,333	8,649,899	6,726,392	7,533,333	7,376,133	7,470,372	
Global Commitment funds	5,691,829	3,900,330	5,149,991	5,899,991	5,593,517	5,506,655	
Total	13,580,162	12,550,229	11,876,383	13,433,324	12,969,650	12,977,027	-0.9%
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	10,189,157	
Federal funds	111,320	11,320	11,320	11,320	11,320	11,098	
Global Commitment funds	172,799	286,015	286,015	286,015	246,587	230,524	
Interdepartmental transfers	15,063,120	-	-	-	-	-	
Total	24,196,478	2,838,574	2,162,995	10,338,574	11,069,252	10,430,779	-15.5%
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	51,077,812	
Total	29,827,906	29,827,906	44,377,812	44,377,812	44,377,812	51,077,812	11.4%
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	24,035,417	
Special funds	6,133,482	5,954,320	5,955,834	5,970,229	5,970,229	5,970,229	
Federal funds	3,542,024	3,531,330	3,531,330	2,806,330	2,806,330	2,806,330	
Global Commitment funds	3,051,249	2,681,618	2,991,014	3,823,091	3,744,708	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	36,556,684	0.3%



TOTAL APPROPRIATIONS FY21 - FY26 As Enacted							
	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
HUMAN SERVICES							
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	1,480,395	
Federal funds	14,539,558	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	16,019,953	
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	32,312,474	
Special funds	57,990	57,990	58,135	83,135	83,135	83,135	
Federal funds	4,423,154	4,423,154	4,942,559	4,935,273	4,935,273	5,118,329	
Global Commitment funds	1,053,244	1,355,985	1,355,985	2,427,301	3,187,301	3,187,301	
Total	10,982,300	26,162,927	19,885,045	28,387,903	36,383,719	40,701,239	30.0%
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	7,757,091	
Federal funds	4,817,268	4,817,268	4,817,474	4,855,086	8,164,953	8,164,953	
Total	12,418,381	12,434,819	12,461,394	12,504,721	15,862,499	15,922,044	5.1%
B.327 Department for Children and Families - Secure Residential Treatment							
General funds	-	4,652,397	4,146,961	3,858,559	3,747,187	3,743,737	
Global Commitment funds	-	30,000	30,000	30,000	30,000	30,000	
Total	-	4,682,397	4,176,961	3,888,559	3,777,187	3,773,737	
B.328 Department for children and families - disability determination services							
General funds	108,854	111,120	115,885	118,796	124,172	130,556	
Federal funds	7,143,823	7,341,338	7,628,282	7,857,333	8,224,592	8,687,548	

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted							
	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
HUMAN SERVICES							
B.329	Disabilities, aging, and independent living - administration & support						
	Total	7,252,677	7,452,458	7,744,167	7,976,129	8,348,764	8,818,104 4.0%
	General funds	19,732,590	19,174,129	20,846,817	21,899,725	22,916,281	25,692,412
	Special funds	1,390,457	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	27,258,639
	Global Commitment funds	120,000	-	35,000	35,000	35,000	110,000
	Interdepartmental transfers	1,066,284	1,066,284	1,066,284	1,066,284	1,285,700	1,066,284
	Total	41,735,837	41,452,186	44,698,790	49,223,336	51,690,535	55,517,792 5.9%
B.330	Disabilities, aging, and independent living - advocacy and independent living grants						
	General funds	8,932,549	7,644,654	7,754,865	9,220,695	8,392,303	8,585,909
	Federal funds	7,148,466	7,148,466	7,148,466	7,321,114	7,321,114	7,321,114
	Global Commitment funds	4,240,704	5,127,955	5,374,776	6,380,466	8,857,643	9,002,469
	Total	20,321,719	19,921,075	20,278,107	22,922,275	24,571,060	24,909,492 4.2%
B.331	Disabilities, aging, and independent living - blind and visually impaired						
	General funds	539,154	389,154	489,154	489,154	489,154	489,154
	Special funds	223,450	223,450	223,450	223,450	223,450	223,450
	Federal funds	743,853	743,853	743,853	890,000	890,000	2,390,000
	Global Commitment funds	355,000	305,000	305,000	305,000	305,000	305,000
	Total	1,861,457	1,661,457	1,761,457	1,907,604	1,907,604	3,407,604 12.9%
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	371,845

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
HUMAN SERVICES							
B.333 Disabilities, aging, and independent living - developmental services							
Federal funds	4,402,523	4,402,523	4,402,523	7,558,000	7,558,000	8,558,000	
Interdepartmental transfers	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	
Total	7,024,368	7,024,368	7,024,368	10,179,845	10,179,845	10,179,845	7.7%
B.334 Disabilities, aging, and independent living - TBI home and community based waiver							
General funds	655,125	155,125	555,125	155,125	132,732	132,732	
Special funds	15,463	15,463	15,463	15,463	15,463	15,463	
Federal funds	359,857	359,857	359,857	431,512	403,573	403,573	
Global Commitment funds	222,941,180	252,548,605	283,730,903	308,015,957	328,697,576	349,385,699	
Interdepartmental transfers	45,000	50,000	50,000	50,000	50,000	50,000	
Total	224,016,625	253,129,050	284,711,348	308,668,057	329,299,344	349,987,467	9.3%
B.334.1 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	7,540,256	
Total	6,152,980	5,714,689	6,620,179	6,938,028	6,845,005	7,540,256	4.2%
B.334.1 Disabilities, aging and independent living - Long Term Care							
General funds	498,579	498,579	1,598,579	498,579	498,579	498,579	
Federal funds	2,083,333	2,083,333	2,083,333	2,450,000	2,450,000	2,450,000	
Global Commitment funds	217,113,859	235,436,956	266,261,841	286,929,610	290,635,966	343,909,515	
Total	219,695,771	238,018,868	269,943,753	289,878,189	293,584,545	346,858,094	9.6%
B.335 Corrections - administration							
General funds	3,299,929	3,314,582	3,609,025	4,049,434	5,292,761	5,871,411	
Total	3,299,929	3,314,582	3,609,025	4,049,434	5,292,761	5,871,411	12.2%

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted							
	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
HUMAN SERVICES							
B.336 Corrections - parole board							
General funds	415,432	420,865	445,175	472,229	534,791	611,609	
Total	415,432	420,865	445,175	472,229	534,791	611,609	8.0%
B.337 Corrections - correctional education							
General funds	3,323,078	3,336,352	3,600,789	3,744,668	4,082,899	4,006,975	
Federal funds	-	-	-	-	276	372	
Interdepartmental transfers	148,784	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	4,156,131	3.7%
B.338 Corrections - correctional services							
General funds	128,630,061	130,083,685	149,264,201	167,744,163	163,643,478	198,084,766	
Special funds	935,963	935,963	935,963	935,963	935,963	935,963	
Federal funds	473,523	473,523	675,991	492,196	999,888	516,600	
Global Commitment funds	5,131,244	5,310,796	2,746,255	2,746,255	2,746,255	3,548,078	
Interdepartmental transfers	396,315	396,315	396,315	396,315	396,315	396,315	
Coronavirus Relief funds	-	15,000,000	-	-	-	-	
Coronavirus State Fiscal Recovery funds	-	-	-	5,000,000	5,000,000	-	
Federal Coronavirus Relief Fund	11,950,000	-	-	-	-	-	
Total	147,517,106	152,200,282	154,018,725	177,314,892	173,721,899	203,481,722	6.6%
B.338.1 Corrections - Justice Reinvestment II							
General funds	-	-	10,050,296	8,081,831	8,478,161	8,478,161	
Federal funds	-	-	13,147	13,147	13,147	13,147	

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

		FY21	FY22	FY23	FY24	FY25	FY26	5 Year CAGR
HUMAN SERVICES								
	Global Commitment funds	-	-	2,564,541	3,111,435	2,564,541	2,564,541	
	Total	-	-	12,627,984	11,206,413	11,055,849	11,055,849	
B.339	Corrections - Correctional services-out of state beds							
	General funds	5,640,604	5,223,574	4,130,378	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	4,130,378	-6.0%
B.340	Corrections - correctional facilities - recreation							
	Special funds	882,550	970,619	1,004,874	1,053,950	1,091,687	1,166,065	
	Total	882,550	970,619	1,004,874	1,053,950	1,091,687	1,166,065	5.7%
B.341	Corrections - Vermont offender work program							
	Internal service funds	1,930,685	1,951,982	1,699,065	1,746,397	490,853	403,853	
	Total	1,930,685	1,951,982	1,699,065	1,746,397	490,853	403,853	-26.9%
B.342	Vermont veterans' home - care and support services							
	General funds	2,858,379	4,025,456	5,655,522	9,579,745	4,320,687	10,033,214	
	Special funds	12,729,031	12,658,942	16,190,677	13,627,301	10,051,903	12,799,530	
	Federal funds	9,313,576	9,735,257	7,430,751	7,890,869	8,272,094	8,130,018	
	Federal Coronavirus Relief Fund	643,000	-	-	-	-	-	
	Total	25,544,986	26,419,655	29,276,950	31,097,915	22,644,684	30,962,762	3.9%
B.343	Commission on women							
	General funds	399,187	402,018	430,793	467,572	487,998	516,773	
	Special funds	3,569	3,773	3,848	3,848	4,508	4,655	
	Total	402,756	405,791	434,641	471,420	492,506	521,428	5.3%

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted							
	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
HUMAN SERVICES							
B.344 Retired senior volunteer program							
General funds	146,564	146,564	150,961	155,490	160,155	164,960	
Total	146,564	146,564	150,961	155,490	160,155	164,960	2.4%
B.345 Green Mountain Care Board							
General funds	3,094,435	3,094,435	3,261,362	3,392,339	3,494,109	3,970,074	
Special funds	4,643,208	4,643,208	4,950,368	5,146,894	5,301,301	6,296,752	
Total	7,737,643	7,737,643	8,211,730	8,539,233	8,795,410	10,266,826	5.8%
B.346 Office of the Child, Youth, and Family Advocate							
General funds	-	-	-	413,000	431,786	457,363	
Total	-	-	-	413,000	431,786	457,363	
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							
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	-	-	-	

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

HUMAN SERVICES	FY21	FY22	FY23	FY24	FY25	FY26	5 Year CAGR
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	1,428,803,059	
Special funds	116,403,523	119,773,828	122,282,586	132,639,222	202,800,452	231,430,533	
Tobacco fund	25,088,208	23,088,208	23,088,208	23,306,208	23,088,208	23,088,208	
State health care resources fund	17,078,501	16,023,501	25,102,272	25,438,836	28,053,557	31,074,772	
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	1,946,078,413	
Global Commitment fund	1,597,173,059	1,746,171,697	1,921,586,651	1,976,541,555	1,980,839,553	2,148,606,890	
Internal service funds	1,930,685	1,951,982	1,699,065	1,746,397	490,853	403,853	
Interdepartmental transfers	46,869,842	24,745,364	27,495,975	28,717,025	32,893,535	32,694,090	
Permanent trust funds	25,000	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	5,842,204,818	6.5%

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

LABOR	FY21	FY22	FY23	FY24	FY25	FY26	5 Year CAGR
B.400 Labor - programs							
General funds	4,898,964	5,394,154	10,449,258	10,600,636	10,916,365	11,313,657	
Special funds	6,922,539	6,422,539	10,772,259	10,806,858	9,407,107	9,710,673	
Federal funds	31,264,367	27,558,417	40,639,531	37,373,681	34,261,616	29,640,603	
Interdepartmental transfers	1,109,000	407,612	250,000	250,000	287,226	122,841	
Total	44,194,870	39,782,722	62,111,048	59,031,175	54,872,314	50,787,774	2.8%
Totals for labor							
General fund	4,898,964	5,394,154	10,449,258	10,600,636	10,916,365	11,313,657	
Special funds	6,922,539	6,422,539	10,772,259	10,806,858	9,407,107	9,710,673	
Federal funds	31,264,367	27,558,417	40,639,531	37,373,681	34,261,616	29,640,603	
Interdepartmental transfers	1,109,000	407,612	250,000	250,000	287,226	122,841	
Total	44,194,870	39,782,722	62,111,048	59,031,175	54,872,314	50,787,774	2.8%

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

GENERAL EDUCATION		FY21	FY22	FY23	FY24	FY25	FY26	5 Year CAGR
B.500	Education - finance and administration							
	General funds	5,388,716	5,446,749	6,044,058	7,465,742	7,317,085	7,994,162	
	Special funds	18,290,009	18,343,202	16,441,181	16,595,926	16,618,543	19,793,553	
	Education funds	3,375,307	3,389,605	3,444,471	3,486,447	3,486,988	3,606,201	
	Federal funds	6,132,426	6,201,700	9,253,287	8,220,942	13,154,385	6,217,482	
	Global Commitment funds	260,000	260,000	260,000	260,000	260,000	260,000	
	Interdepartmental transfers	582,172	597,165	365,324	382,357	505,297	804,585	
	Total	34,028,630	34,238,421	35,808,321	36,411,414	41,342,298	38,675,983	2.6%
B.501	Education - education services							
	General funds	4,593,768	4,580,935	4,880,340	5,293,183	6,387,955	6,894,415	
	Special funds	2,844,721	2,863,170	3,009,310	2,919,560	3,033,144	3,266,001	
	Tobacco funds	750,388	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	199,239,149	
	Interdepartmental transfers	-	-	-	-	962,474	1,571,461	
	Total	141,757,904	198,728,266	511,042,966	492,131,238	351,718,375	211,721,414	8.4%
B.502	Education - special education: formula grants							
	Education funds	223,718,575	229,000,000	208,073,400	229,821,806	264,649,859	270,736,200	
	Total	223,718,575	229,000,000	208,073,400	229,821,806	264,649,859	270,736,200	3.9%
B.503	Education - state-placed students							
	Education funds	18,000,000	17,000,000	17,500,000	19,000,000	20,000,000	17,200,000	
	Total	18,000,000	17,000,000	17,500,000	19,000,000	20,000,000	17,200,000	-0.9%

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

GENERAL EDUCATION		FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
B.504	Education - adult education and literacy							
	General funds	3,496,850	3,496,850	3,496,850	3,496,850	3,778,133	3,958,344	
	Federal funds	766,050	766,050	916,050	916,050	916,050	940,665	
	Total	4,262,900	4,262,900	4,412,900	4,412,900	4,694,183	4,899,009	2.8%
B.504.1	Education - Flexible Pathways							
	General funds	962,725	921,500	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	10,560,396	
	Total	9,225,450	9,143,000	9,143,000	10,143,000	11,361,755	11,481,896	4.5%
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	1,991,143,238	
	Total	1,480,600,000	1,502,051,000	1,577,649,173	1,711,148,481	1,893,267,394	1,991,143,238	6.1%
B.506	Education - transportation							
	Education funds	20,459,000	20,476,000	21,786,000	23,520,000	25,306,000	26,115,792	
	Total	20,459,000	20,476,000	21,786,000	23,520,000	25,306,000	26,115,792	5.0%
B.507	Education - Merger Support Grants							
	Education funds	-	-	-	-	1,800,000	1,800,000	
	Total	-	-	-	-	1,800,000	1,800,000	
B.507.1	Education - EL Categorical Aid							
	Education funds	-	-	-	-	2,250,000	2,250,000	
	Total	-	-	-	-	2,250,000	2,250,000	
B.508	Education - nutrition							

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted							
	FY21	FY22	FY23	FY24	FY25	FY26	5 Year CAGR
						As Enacted	
GENERAL EDUCATION							
B.514.1 State teachers' retirement system administration							
Pension trust funds	5,929,795	5,109,707	2,774,880	3,448,255	3,572,780	3,864,405	
Total	5,929,795	5,109,707	2,774,880	3,448,255	3,572,780	3,864,405	-8.2%
B.515 Retired teachers' health care and medical benefits							
General funds	31,798,734	35,093,844	35,106,128	38,318,167	43,031,103	49,091,090	
Education funds	-	-	15,100,000	15,422,361	19,076,541	21,961,499	
Total	31,798,734	48,393,844	50,206,128	53,740,528	62,107,644	71,052,589	17.4%
2.312 Education - small school grants							
Education funds	8,200,000	8,100,000	8,200,000	8,300,000	-	-	
Total	8,200,000	8,100,000	8,200,000	8,300,000	-	-	
Totals for general education							
General fund	165,324,647	326,656,297	205,165,262	216,249,064	228,890,519	244,496,788	
Special funds	21,134,730	21,206,372	19,450,491	23,515,486	23,651,687	32,699,554	
Tobacco fund	750,388	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	2,430,399,971	
Federal funds	140,467,503	197,501,523	512,572,265	492,305,099	354,654,849	206,397,296	
Global Commitment fund	260,000	260,000	260,000	260,000	260,000	260,000	
Interdepartmental transfers	582,172	597,165	365,324	382,357	1,467,771	2,376,046	
Pension trust funds	5,929,795	5,109,707	2,774,880	3,448,255	3,572,780	3,864,405	
Total	2,125,805,949	2,413,784,879	2,658,506,796	2,815,340,170	2,936,531,236	2,921,244,448	6.6%

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

		FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
HIGHER EDUCATION								
B.600	University of Vermont							
	Global Commitment funds	41,840,842	42,509,093	52,509,093	54,084,366	55,706,897	57,378,104	
	Total	668,251	-	-	-	-	-	-
B.602	Vermont state colleges							
	General funds	29,800,464	30,500,464	30,500,464	30,500,464	50,940,478	52,468,692	
	Total	29,800,464	30,500,464	30,500,464	30,500,464	50,940,478	52,468,692	12.0%
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	297,087	
	Global Commitment funds	409,461	409,461	409,461	1,500,000	1,500,000	1,500,000	
	Total	1,157,775	1,157,775	1,157,775	1,774,148	1,788,434	1,797,087	9.2%
B.605	Vermont student assistance corporation							
	General funds	19,978,588	19,978,588	20,978,588	25,378,588	26,139,946	27,084,946	
	Total	19,978,588	19,978,588	20,978,588	25,378,588	26,139,946	27,084,946	6.3%
B.605.1	VSAC - Flexible Pathways Stipend							
	General funds	-	41,225	41,225	41,225	41,225	41,225	
	Education funds	-	41,225	41,225	41,225	41,225	41,225	
	Total	-	82,450	82,450	82,450	82,450	82,450	

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

HIGHER EDUCATION

	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
B.606 New England higher education compact							
General funds	84,000	84,000	84,000	86,520	86,520	86,520	
Total	84,000	84,000	84,000	86,520	86,520	86,520	0.6%
B.607 University of Vermont - Morgan Horse Farm							
General funds	1	1	1	1	1	1	
Total	1	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	137,356,575	
Education fund	-	41,225	41,225	41,225	41,225	41,225	
Global Commitment fund	1,077,712	409,461	409,461	1,500,000	1,500,000	1,500,000	
Total	94,229,921	99,312,371	120,312,371	129,406,537	134,744,726	138,897,800	8.1%

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

		FY21	FY22	FY23	FY24	FY25	FY26 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	5,344,094	
	Special funds	581,393	590,134	680,985	775,079	775,079	722,828	
	Intrdepartmental transfers	99,911	1,276,527	1,356,330	1,606,645	1,577,143	1,634,481	
	Total	4,815,898	5,225,230	6,225,878	7,296,711	7,481,578	7,701,403	9.8%
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	2,284,334	
	Intrdepartmental transfers	421,500	427,153	421,500	421,500	421,500	421,500	
	Total	2,575,277	2,623,193	2,661,618	2,674,517	2,689,176	2,705,834	1.0%
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	9,532,865	
	Special funds	669,737	1,239,657	701,314	385,694	365,427	364,696	
	Fish and wildlife funds	9,099,448	9,561,364	10,600,911	10,921,090	10,418,331	10,097,060	
	Federal funds	8,611,533	8,504,410	9,667,795	10,003,724	9,751,683	9,927,754	
	Intrdepartmental transfers	1,175,118	1,322,431	1,544,012	1,385,460	1,490,597	1,526,302	
	Permanent trust funds	-	11,000	-	-	-	-	
	Total	26,107,580	27,042,678	29,397,572	30,299,282	30,294,005	31,448,677	3.8%
B.703	Forests, parks and recreation - administration							
	General funds	2,154,674	2,136,484	2,468,372	2,675,711	2,867,366	3,130,308	
	Special funds	-	-	-	121,561	138,511	143,765	
	Federal Funds	-	-	-	-	-	86,965	

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted							
	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
NATURAL RESOURCES							
B.704 Forests, parks and recreation - forestry							
Total	2,154,674	2,136,484	2,468,372	2,797,272	3,005,877	3,361,038	9.3%
General funds	4,968,305	4,976,669	5,624,772	6,033,830	6,299,512	6,839,753	
Special funds	398,049	1,038,423	511,000	702,229	547,215	1,204,005	
Federal funds	2,331,600	2,456,651	2,280,669	3,098,484	3,394,931	4,326,877	
Interdepartmental transfers	274,863	256,863	327,056	220,248	356,377	1,187,119	
Total	7,972,817	8,728,606	8,743,497	10,054,791	10,598,035	13,557,754	11.2%
B.705 Forests, parks and recreation - state parks							
General funds	980,203	1,063,266	641,157	690,613	1,461,122	2,061,995	
Special funds	10,819,620	11,773,936	13,477,793	15,407,065	17,785,446	17,131,545	
Total	11,799,823	12,837,202	14,118,950	16,097,678	19,246,568	19,193,540	10.2%
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	1,324,880	
Special funds	2,020,151	2,206,789	2,190,151	2,141,005	2,283,759	2,794,948	
Federal funds	3,071,717	3,082,578	3,082,575	2,225,851	10,802,370	13,755,832	
Interdepartmental transfers	122,500	122,500	222,137	242,445	395,485	624,736	
Total	6,122,899	6,328,796	6,520,357	5,720,011	14,660,682	18,500,396	24.8%
B.708 Forests, parks and recreation - forest and parks access roads							
General funds	179,925	179,925	229,925	229,925	229,925	229,925	
Total	179,925	179,925	229,925	229,925	229,925	229,925	5.0%
B.709 Environmental conservation - management and support services							

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
NATURAL RESOURCES							
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	2,462,770	
Special funds	446,131	350,323	597,172	788,553	794,867	1,452,358	
Federal funds	945,212	1,112,314	1,444,364	2,129,363	2,164,711	2,563,636	
Interdepartmental transfers	7,504,791	7,306,834	8,029,956	8,385,532	8,933,416	8,593,090	
Total	10,671,614	10,518,559	12,319,653	13,342,530	14,136,569	15,070,854	7.1%
B.711 Environmental conservation - office of water programs							
General funds	224,369	154,530	301,826	193,565	199,372	305,347	
Special funds	28,061,132	36,839,568	28,941,896	29,736,633	24,643,580	27,825,978	
Federal funds	3,588,192	3,822,700	4,047,690	14,342,090	18,800,064	12,531,023	
Interdepartmental transfers	162,805	158,603	185,525	167,054	84,266	120,983	
Total	32,036,498	40,975,401	33,476,937	44,439,342	43,727,282	40,783,331	4.9%
B.713 Natural resources board							
General funds	7,540,060	7,926,170	8,429,243	9,971,201	11,887,629	12,980,443	
Special funds	20,407,725	20,101,929	26,283,274	30,662,978	30,967,150	33,801,176	
Federal funds	33,636,979	36,003,082	36,032,470	61,487,925	107,154,542	141,693,623	
Interdepartmental transfers	678,563	663,433	741,986	786,424	872,540	869,478	
Total	62,263,327	64,694,614	71,486,973	102,908,528	150,881,861	189,344,720	24.9%
B.713 Natural resources board							
General funds	630,798	631,629	673,554	713,735	760,232	4,169,020	
Special funds	2,651,184	2,511,209	2,608,765	2,766,239	2,974,795	1,369,926	
Total	3,281,982	3,142,838	3,282,319	3,479,974	3,735,027	5,538,946	

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
NATURAL RESOURCES							
Totals for natural resources							
General fund	32,202,460	31,693,115	34,954,725	38,429,690	42,792,800	50,665,734	
Special funds	66,055,122	76,651,968	75,992,350	83,487,036	81,275,829	86,811,225	
Fish and wildlife fund	9,099,448	9,561,364	10,600,911	10,921,090	10,418,331	10,097,060	
Federal funds	52,185,233	54,981,755	56,555,563	93,287,437	152,068,301	184,885,710	
Interdepartmental transfers	10,440,051	11,534,344	12,828,502	13,215,308	14,131,324	14,976,689	
Permanent trust funds	-	11,000	-	-	-	-	
Total	169,982,314	184,433,526	190,932,051	239,340,561	300,686,585	347,436,418	15.4%

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

COMMERCE AND COMMUNITY DEVELOPMENT

	FY21	FY22	FY23	FY24	FY25	FY26 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	3,802,763	
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	3,802,763	-2.5%
B.801 Economic development							
General funds	4,910,253	4,898,915	5,065,846	5,489,902	5,701,138	5,937,190	
Special funds	1,945,350	1,685,350	2,905,350	616,421	820,850	3,150,350	
Federal funds	3,518,769	3,907,085	3,932,132	4,358,416	4,021,428	5,264,940	
Interdepartmental transfers	45,000	1,690,500	2,469,173	1,823,673	1,823,673	200,000	
Total	10,419,372	12,181,850	14,372,501	12,288,412	12,367,089	14,552,480	6.9%
B.802 Housing and community development							
General funds	2,791,111	3,884,934	4,065,708	5,131,943	5,365,841	7,656,505	
Special funds	5,398,955	4,890,245	7,747,606	9,165,088	8,702,439	10,144,339	
Federal funds	8,164,967	18,277,129	68,364,457	15,854,615	14,615,349	10,957,973	
Interdepartmental transfers	2,876,286	2,403,820	2,873,494	3,049,311	3,851,052	2,428,567	
Total	19,231,319	29,456,128	83,051,265	33,200,957	32,534,681	31,187,384	10.2%
B.806 Tourism and marketing							
General funds	3,489,598	3,485,309	3,490,357	4,630,975	4,785,247	4,960,125	
Federal funds	-	-	10,483,053	10,483,053	10,483,053	4,007,872	

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted							
	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
COMMERCE AND COMMUNITY DEVELOPMENT							
B.808 Vermont council on the arts							
Interdepartmental transfers	24,587	20,000	75,000	75,000	75,000	75,000	
Total	3,514,185	3,505,309	14,048,410	15,189,028	15,343,300	9,042,997	20.8%
B.809 Vermont symphony orchestra							
General funds	718,589	722,859	859,445	896,940	973,848	1,003,063	
Total	718,589	722,859	859,445	896,940	973,848	1,003,063	6.9%
B.810 Vermont historical society							
General funds	136,978	136,978	141,087	145,320	149,680	154,170	
Total	136,978	136,978	141,087	145,320	149,680	154,170	2.4%
B.811 Vermont housing and conservation board							
General funds	965,108	982,317	1,015,470	1,060,699	1,135,640	1,202,564	
Total	965,108	982,317	1,015,470	1,060,699	1,135,640	1,202,564	4.5%
B.812 Vermont humanities council							
Special funds	11,466,417	11,370,550	22,473,849	24,552,855	25,607,155	40,490,082	
Federal funds	18,316,256	19,436,337	76,987,575	61,966,213	56,676,196	67,162,640	
General Funds						1,631,582	
Total	29,782,673	30,806,887	99,461,424	86,519,068	82,283,351	109,284,304	29.7%
Totals for commerce and community development							
General fund	227,989	227,989	234,829	300,000	309,000	318,270	
Total	227,989	227,989	234,829	300,000	309,000	318,270	6.9%
General fund	16,411,166	17,489,457	18,279,159	21,222,221	22,017,540	26,666,232	

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

COMMERCE AND COMMUNITY DEVELOPMENT

	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
Special funds	18,810,722	17,946,145	33,126,805	34,334,364	35,130,444	53,784,771	
Federal funds	30,390,992	42,011,551	160,118,217	93,013,297	85,796,026	87,393,425	
Interdepartmental transfers	2,945,873	4,114,320	5,532,656	5,062,973	5,749,725	2,703,567	
Total	69,308,753	81,561,473	217,056,837	153,632,855	148,693,735	170,547,995	19.7%

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted							
	FY21	FY22	FY23	FY24	FY25	FY26 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	25,152,473	
Federal funds	871,200	396,900	1,320,440	1,001,340	1,356,490	1,392,990	
Total	14,781,951	16,115,124	19,890,141	21,978,504	24,558,595	26,545,463	12.4%
B.901 Transportation - aviation							
Transportation funds	4,464,444	5,556,388	5,693,133	6,166,805	5,766,122	7,474,433	
Federal funds	5,001,844	4,895,258	3,805,861	11,107,601	16,073,389	5,943,032	
Total	9,466,288	10,451,646	9,498,994	17,274,406	21,839,511	13,417,465	7.2%
B.902 Transportation - buildings							
Transportation funds	307,000	850,000	850,000	1,525,000	2,825,000	2,200,000	
TIB funds	-	-	1,200,000	-	-	300,000	
Total	307,000	850,000	2,050,000	1,525,000	2,825,000	2,500,000	52.1%
B.903 Transportation - program development							
Transportation funds	41,877,443	48,055,560	59,806,826	50,411,002	65,845,147	62,005,434	
TIB funds	8,904,313	10,597,637	19,399,908	22,129,870	14,726,719	15,103,017	
Special funds	-	-	-	3,000,000	-	280,000	
Federal funds	272,741,834	254,737,875	330,355,267	321,560,449	334,397,149	308,679,500	
Interdepartmental transfers	-	-	75,000	1,411,518	1,411,518	15,722,027	
Local match	524,451	481,078	3,273,190	4,373,180	4,224,314	9,520,622	
Total	324,048,041	313,872,150	412,910,191	402,886,019	420,604,847	411,310,600	4.9%
B.904 Transportation - rest areas construction							

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
TRANSPORTATION							
B.905 Transportation - maintenance state system							
Transportation funds	101,000	146,000	41,842	166,964	148,560	119,025	
Federal funds	909,000	1,314,000	376,574	1,479,480	1,337,041	1,071,221	
Total	1,010,000	1,460,000	418,416	1,646,444	1,485,601	1,190,246	3.3%
B.906 Transportation - policy and planning							
Transportation funds	94,333,945	87,950,860	103,700,216	106,934,950	105,406,483	110,349,507	
Federal funds	2,377,787	16,227,787	645,815	645,815	932,014	932,014	
Interdepartmental transfers	100,000	100,000	100,000	100,000	100,000	5,945,522	
Total	96,811,732	104,278,647	104,446,031	107,680,765	106,438,497	117,227,043	3.9%
B.906.1 Transportation - Environmental Policy and Sustainability							
Transportation funds	2,940,921	3,153,630	3,217,573	3,260,534	3,137,901	3,742,314	
Federal funds	8,529,250	8,285,268	13,314,762	9,989,315	10,797,449	11,223,301	
Interdepartmental transfers	17,850	20,000	55,275	62,146	116,503	82,000	
Total	11,488,021	11,458,898	16,587,610	13,311,995	14,051,853	15,047,615	5.5%
B.907 Transportation - rail							
Transportation funds	-	-	-	-	531,909	389,377	
Federal funds	-	-	-	-	7,900,327	8,150,226	
Interdepartmental transfers	-	-	-	-	-	21,860	
Local match	-	-	-	-	1,177,537	952,544	
Total	-	-	-	-	9,609,773	9,514,007	
Transportation funds	11,409,481	13,897,283	10,701,368	15,608,462	15,690,849	15,067,669	

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

TRANSPORTATION		FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
B.908	Transportation - public transit							
	Federal funds	11,434,998	19,232,299	21,515,401	26,596,858	30,641,237	31,894,435	
	Interdepartmental transfers	1,156,845	2,429,636	2,985,206	671,000	2,196,000	8,228,363	
	Local match	-	820,801	161,208	132,000	218,745	6,696,881	
	TIB funds	760,000	-	-	-	-	-	
	Total	24,761,324	36,380,019	35,363,183	43,008,320	48,746,831	61,887,348	20.1%
	Transportation funds	5,705,339	3,303,839	4,108,577	9,016,189	9,807,525	10,007,534	
	Federal funds	32,486,643	39,496,667	40,390,701	39,639,141	45,592,700	42,547,700	
	Interdepartmental transfers	40,000	21,016	40,000	140,000	140,000	140,000	
	Total	38,231,982	42,821,522	44,539,278	48,795,330	55,540,225	52,695,234	6.6%
B.909	Transportation - central garage							
	Internal service funds	20,982,875	22,202,720	22,754,095	23,956,385	23,551,235	25,654,553	
	Total	20,982,875	22,202,720	22,754,095	23,956,385	23,551,235	25,654,553	4.1%
B.910	Department of motor vehicles							
	Transportation funds	32,764,842	34,190,338	37,942,872	42,101,908	44,454,119	46,709,524	
	Federal funds	1,345,934	1,666,250	1,657,266	2,687,081	2,687,081	2,687,081	
	Interdepartmental transfers	147,275	117,400	141,696	121,696	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	49,518,301	7.1%
B.911	Transportation - town highway structures							

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

TRANSPORTATION		FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
B.912	Transportation - town highway local technical assistance program							
	Transportation funds	4,650,000	12,667,000	7,200,000	7,416,000	8,016,000	7,200,000	
	Total	4,650,000	12,667,000	7,200,000	7,416,000	8,016,000	7,200,000	9.1%
	Transportation funds	108,965	111,689	114,481	117,915	121,452	121,452	
	Federal funds	300,000	300,000	300,000	360,000	360,000	360,000	
	Total	408,965	411,689	414,481	477,915	481,452	481,452	3.3%
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	8,600,000	
	Total	3,250,000	15,297,500	8,600,000	8,858,000	8,858,000	8,600,000	21.5%
B.914	Transportation - town highway bridges							
	TIB funds	1,436,457	800,000	2,402,455	3,099,345	3,973,281	3,596,983	
	Federal funds	10,456,841	12,405,730	25,529,514	32,908,515	39,264,097	31,716,311	
	Local match	388,726	531,437	1,151,401	1,193,915	2,096,900	2,480,112	
	Transportation funds	791,327	1,671,227	1,230,817	-	-	-	
	Total	13,073,351	15,408,394	30,314,187	37,201,775	45,334,278	37,793,406	23.7%
B.915	Transportation - town highway aid program							
	Transportation funds	27,105,769	27,105,769	27,837,624	28,672,753	29,532,753	30,418,736	
	Total	27,105,769	27,105,769	27,837,624	28,672,753	29,532,753	30,418,736	2.3%
B.916	Transportation - town highway class 1 supplemental grants							
	Transportation funds	128,750	128,750	128,750	128,750	128,750	128,750	
	Total	128,750	128,750	128,750	128,750	128,750	128,750	

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

TRANSPORTATION		FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
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	1,150,000	-
	Special funds						1,150,000	
	Total	1,150,000	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	20,000	-
	Federal funds	160,000	160,000	160,000	160,000	160,000	160,000	4,000,000
	Total	180,000	180,000	180,000	180,000	180,000	180,000	85.9%
B.919	Transportation - municipal mitigation assistance program							
	Transportation funds	650,000	705,000	705,000	705,000	715,000	715,000	
	Special funds	4,627,715	6,152,150	4,317,498	5,000,000	5,000,000	4,750,000	
	Federal funds	1,428,000	1,428,000	1,428,000	4,783,523	1,428,000	1,428,000	
	Total	6,705,715	8,285,150	6,450,498	10,488,523	7,143,000	6,893,000	0.6%
B.920	Transportation - public assistance grant program							
	Special funds	50,000	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	1,000,000	-
	Interdepartmental transfers	200,000	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	1,250,000	-
B.921	Transportation board							
	Transportation funds	184,774	186,611	190,962	193,480	200,097	204,171	
	Total	184,774	186,611	190,962	193,480	200,097	204,171	2.0%

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

TRANSPORTATION	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
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	330,605,399	
TIB fund	11,100,770	11,397,637	23,002,363	25,229,215	18,700,000	19,000,000	
Special funds	4,677,715	6,202,150	4,367,498	8,050,000	5,050,000	6,180,000	
Federal funds	349,043,331	361,546,034	441,799,601	476,014,899	493,926,974	452,025,811	
Internal service funds	20,982,875	22,202,720	22,754,095	23,956,385	23,551,235	25,654,553	
Interdepartmental transfers	1,661,970	2,888,052	3,597,177	2,706,360	4,285,717	30,261,468	
Local match	913,177	1,833,316	4,585,799	11,104,867	7,717,496	19,650,159	
General funds	138,000	-	-	-	-	-	
Total	635,122,589	677,935,577	791,916,275	850,965,297	878,789,194	883,377,390	6.8%

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

DEBT SERVICE	FY21	FY22	FY23	FY24	FY25	FY26	5 Year CAGR
						As Enacted	
B.1000 Debt service							
General funds	75,828,995	72,953,869	76,375,109	675,000	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	675,000	-61.5%
Totals for debt service							
General fund	75,828,995	72,953,869	76,375,109	675,000	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	675,000	-61.5%

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted

PAY ACT	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
Pay Act - Executive Branch							
General funds	4,053,795	10,033,806	23,614,294	19,029,083	27,279,337	24,644,442	
Transportation funds	3,911,750	4,250,000	1,502,420	2,500,000	2,500,000	3,000,000	
Total	7,965,545	14,283,806	25,116,714	21,529,083	29,779,337	27,644,442	28.3%
Pay Act - Judicial Branch							
General funds	872,330	978,648	3,217,628	1,803,013	2,470,963	2,388,783	
Total	872,330	978,648	3,217,628	1,803,013	2,470,963	2,388,783	22.3%
Pay Act - Legislative Branch							
General funds	241,000	399,630	985,111	776,000	884,808	758,613	
Total	241,000	399,630	985,111	776,000	884,808	758,613	25.8%

TOTAL APPROPRIATIONS FY21 - FY 26 As Enacted

OTHER BILLS AND MISCELLANEOUS APPROPRIATIONS

	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
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 fund	7,114,836	61,734,000	1,231,296	35,448,305	5,409,177	7,086,605	-
General fund	136,376,503	577,798,648	263,214,484	381,669,623	82,509,602	103,697,062	-
Global Commitment fund	1,644,376	42,321,086	55,080,406	27,078,524	9,353,583	12,050,000	-
Special fund	-	4,200,000	44,826,721	67,310,000	16,699,481	52,286,809	-
Tobacco	-	1,350,000	-	500,000	-	-	-
Transportation fund	16,211,750	14,575,000	2,052,420	850,000	4,900,000	2,000,000	-
Total	1,050,140,903	1,282,617,910	977,102,108	593,022,721	120,941,843	177,120,476	-27.7%

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted							FY26	5 Year
							As Enacted	CAGR
GRAND TOTALS	FY21	FY22	FY23	FY24	FY25	FY26		
General fund	1,742,394,948	2,333,376,886	2,092,040,666	2,420,241,507	2,194,768,191	2,451,323,661		1.2%
Transportation fund	279,869,013	311,123,868	318,673,640	331,738,705	354,999,921	340,148,358		4%
TIB fund	11,100,770	11,397,637	23,002,363	25,229,215	18,700,000	19,000,000		11.3%
Special funds	339,462,321	361,811,939	429,631,379	498,377,391	525,721,481	628,009,548		13.1%
Tobacco fund	26,400,439	25,750,439	24,400,439	25,192,439	24,511,175	24,523,835		1.5%
State health care resources fund	17,078,501	16,023,501	25,102,272	25,438,836	28,053,557	31,074,772		12.7%
Fish and wildlife fund	9,099,448	9,561,364	10,600,911	10,921,090	10,418,331	10,282,060		2.5%
Education fund	1,791,356,714	1,863,469,652	1,961,209,411	2,146,457,015	2,325,394,467	2,430,441,196		6.3%
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	3,154,225,943		7.8%
ARRA funds	1,104,738	520,000	510,535	-	-	6,627		64.1%
Global Commitment fund	1,600,155,147	1,789,162,244	1,977,336,518	2,024,615,278	1,991,953,136	2,162,416,890		6.2%
Internal service funds	157,226,934	162,465,540	202,486,578	229,234,960	238,678,038	235,176,276		8.4%
Interdepartmental transfers	86,557,405	66,295,845	66,930,449	69,221,761	81,900,956	109,644,270		4.8%
Local match	913,177	1,833,316	4,585,799	11,104,867	7,717,496	19,650,159		84.7%
Permanent trust funds	25,000	36,000	25,000	25,000	25,000	25,000		-
Enterprise funds	12,803,991	12,792,458	13,626,186	14,720,611	15,074,405	17,851,996		6.9%
Pension trust funds	14,201,355	12,278,786	6,651,820	8,160,757	8,373,085	9,124,768		8.5%
Private purpose trust funds	1,134,819	1,135,286	1,156,575	1,196,613	1,329,205	1,382,916		4%
ARPA Capital Projects Fund	-	-	113,000,000	-	-	-		-
Coronavirus Relief Fund	-	15,000,000	-	-	-	-		-
Coronavirus State Fiscal Recovery Fund	-	-	-	22,280,000	5,000,000	-		-

TOTAL APPROPRIATIONS FY21 - FY26 As Enacted							
	FY21	FY22	FY23	FY24	FY25	FY26 As Enacted	5 Year CAGR
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	8,694,043,595	8,841,540,767	9,089,029,373	4.3%
Total Appropriations (Duplicated)	9,204,853,807	10,033,490,167	10,914,126,710	11,034,399,411	11,317,883,924	11,644,308,275	4.8%
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
U.S. House of Representatives.....	house.gov
U.S. Government Publishing Office.....	gpo.gov
U.S. Library of Congress.....	loc.gov
U.S. Senate.....	senate.gov
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State of Vermont.....	vermont.gov
Joint Fiscal Office.....	ljfo.vermont.gov
Department of Finance and Management.....	finance.vermont.gov
Department of Taxes.....	tax.vermont.gov
DOL—Labor Market.....	labor.vermont.gov/labor-market-information

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The Council of State Governments.....	csg.org
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National Conference of State Legislatures.....	ncsl.org
Tax Policy Center.....	taxpolicycenter.org
VT’s Early Childhood Data and Policy Center.....	vermontkidsdata.org

