

1996

FISCAL FACTS



VERMONT LEGISLATIVE
JOINT FISCAL OFFICE

2ND EDITION, JANUARY 1996

**1996 Fact Book
Joint Fiscal Committee Members
1994-1995 Legislative Session**

Representative Kathy Beyer
Representative Sean Campbell
Representative John Freidin
Senator Robert Ide
Senator Matt Krauss
Representative Tom Little
Senator Tom Macaulay
Senator Elizabeth Ready
Representative Oreste Valsangiacomo, Vice Chair
Senator Stephen Webster, Chair

Staff

Stephen Klein, Chief Fiscal Officer
Douglas Williams, Deputy Fiscal Officer
Maria Belliveau, Associate Fiscal Officer
Catherine Benham, Associate Fiscal Officer
Virginia Catone, Staff Associate/Personnel Officer
Sandra Noyes, Data Manager/Office Administrator
Rebecca Buck, Staff Associate

1 Baldwin Street
Montpelier, Vermont 05633-5701
Phone: 802-828-2295
Fax: 802-828-2483

TABLE OF CONTENTS

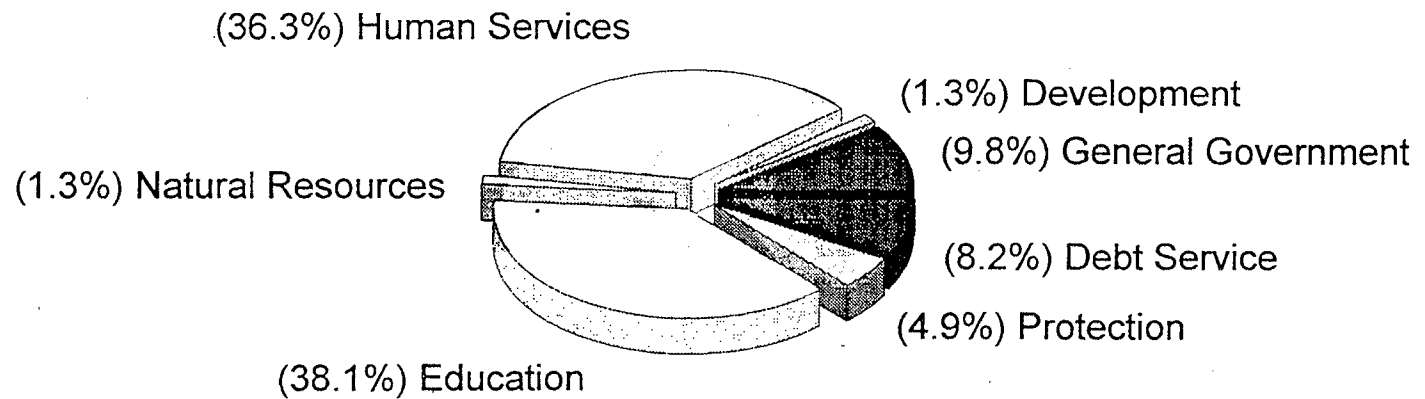
Joint Fiscal Committee Members	<i>i</i>
Joint Fiscal Office Staff	<i>ii</i>
Where Do I Find...?	<i>iii</i>
Expenditure of General Fund Dollar - Graph	<i>iv</i>
Source of the General Fund Dollar - Graph	<i>v</i>
General Fund Outlook: Fiscal Years 1996-1997	1
Transportation Fund Outlook: Fiscal Years 1996-1997	2
Total State Budget (by fund type & function): Fiscal Year 1996	3
Revenue Forecast (by fund type & source): Fiscal Year 1996	4
State Government Indebtedness	5
Consumer Price Index	6
Personal Income	7
Estimated Revenue per Unit of Tax	8
Estimated Cost of Sales Tax Exemptions	8
Estimated Revenue from Sales Tax on Services	9
History of Appropriations and Budgetary Disbursements	10
History of Transfers Between the General and Transportation Funds	11
Summary of Major Fund Balances	13
Per Capita Tax Collections Ranked by State (1993)	14-18
Comparative Property Taxes 1984-1994	19-32
Description of Principal General Fund Revenue Sources	33-35
Description of Principal Transportation Fund Revenue Sources	36
Overview of State Government Appropriations	37-40
Constitutional Officers	41
The Legislative Branch of Government	42
Credits	43
Notes	44

WHERE DO I FIND?

Balance Sheet	1-2
Bond Ratings	5
Description Of Vermont Taxes	33-36
Government Debt	5
Governor's Outlook	1-2
How Appropriations Are Made	37-40
How Much Is A Tax Worth	8
Inflation Over The Years	6
Joint Fiscal Revenue Forecast	4
Property Tax Burden	19-32
Sales Tax Exemptions	8
Spending History	10
Surplus And Deficit History	13
Tax On Services	9
Tax Rates	33-36
Total 1996 Budget (prior to adjustment) Including Federal Funds	3
Transportation Fund	2,11,12
Vermont And U.S. Personal Income	7
Where Vermont Ranks	14-18
Who's Who	41-42

Fiscal Year 1996

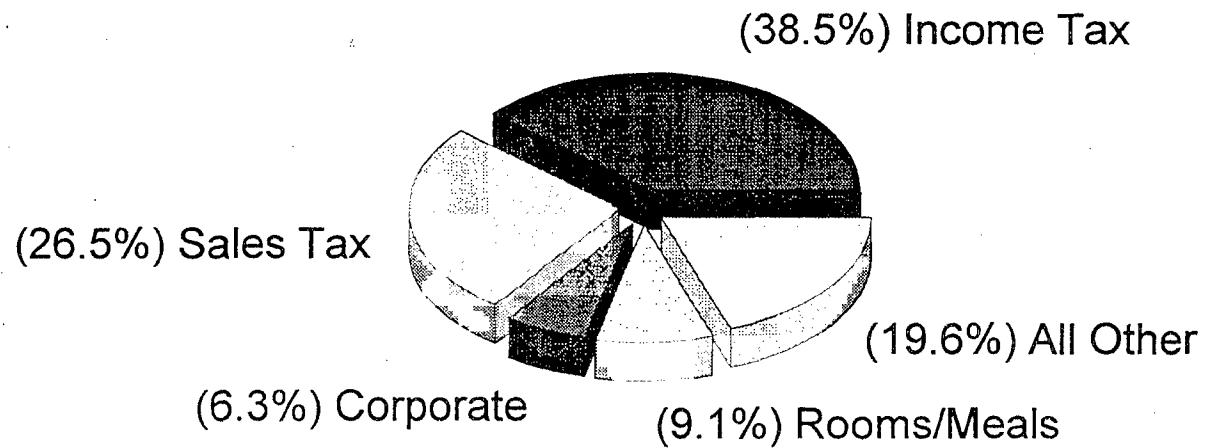
Expenditure of the General Fund Dollar



Source: Act #63 of 1995

Fiscal Year 1996

Source of the General Fund Dollar



GENERAL FUND OUTLOOK: 1996-1997 (DOLLARS IN MILLIONS)

	1995 Actual	1996 Approp.	1997 Est.
Current Law Revenues	659.84	688.09	681.00
Sales & Use @ 5%	0.00	0.00	34.30
Act 200 (Property Transfer)	(2.81)	(2.70)	(2.70)
Health Care Trust Fund	0.00	5.00	0.00
Delinquent Tax Collections	0.00	4.00	2.00
Judiciary Fees	0.00	0.50	1.40
Lottéry Advertising	0.00	0.30	0.30
Agency Transfer	0.00	2.00	0.00
Direct Applications	12.43	8.71	5.70
Reversions	<u>3.11</u>	<u>1.00</u>	<u>0.00</u>
Total Revenue:	672.57	706.90	722.00
Base Appropriations	684.85	728.10	716.90
Pay Act	1.30	(2.80)	0.00
Other Bills	0.77	0.10	0.00
Teacher's Retirement Fund Transfer	0.00	(5.00)	0.00
Estimated Budget Adjustment	<u>2.68</u>	<u>(23.01)</u>	<u>0.00</u>
Total Spending:	689.60	697.40	716.90
Operating Surplus (Deficit)	(17.03)	9.50	5.10
Carryforward Balance	0.00	(14.53)	0.00
Transportation Fund Transfer	1.50	5.00	0.00
Transfer (to)/from Reserve	1.00	0.00	(5.10)
Ending Balance:	(14.53)	0.00	0.00
Stabilization Reserve:	0.00	0.00	5.10
Cum. Ending Bal. + Reserve	(14.53)	0.00	5.10

Source: Governor's Proposed Fiscal Year 1996 Budget Adjustment Dated
12/13/95;
Governor's Recommended Fiscal Year 1997 Budget.

**TRANSPORTATION FUND OUTLOOK:
1996 - 1997
(DOLLARS IN MILLIONS)**

	1995 Actual	1996 Approp.	1997 Est.
Current Law Revenues	149.90	154.00	148.60
Purchase & Use @ 5%	0.00	0.00	8.60
Other Transfers In/(Out)	(0.40)	(0.40)	(0.40)
Direct Applications	0.30	0.50	0.50
Reversions	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue:	149.80	154.10	157.30
Base Appropriations	143.94	150.37	156.90
Pay Act	0.85	1.37	0.00
Capital Construction	1.90	1.66	0.00
Other Bills (S.371)	0.50	0.00	0.00
Budget Adjustment	<u>0.00</u>	<u>0.90</u>	<u>0.00</u>
Total Spending:	148.84	154.30	156.90
Operating Surplus (Deficit)	0.96	(0.20)	0.40
Carryforward Balance	0.00	0.00	0.00
Transfer to General Fund	(1.50)	(5.00)	0.00
Transfer (to)/from Reserve	0.54	5.20	(0.40)
Ending Balance:	0.00	0.00	0.00
Stabilization Reserve:	15.82	10.62	11.02
Cum. Ending Bal. + Reserve	15.82	10.62	11.02

Source: Governor's Proposed Fiscal Year 1996 Budget Adjustment
Dated 12/13/95;
Governor's Recommended Fiscal Year 1997 Budget.

**TOTAL STATE BUDGET:
FISCAL YEAR 1996
(PRIOR TO BUDGET ADJUSTMENT)**

Sources of Funds	Amount	% of Total
General funds	\$729,685,762	45.5%
Transportation funds	154,905,159	9.7%
Fish & wildlife funds	10,106,854	0.6%
Special funds	104,830,901	6.5%
Federal funds	577,044,969	36.0%
Other	<u>26,525,474</u>	<u>1.7%</u>
Total	\$1,603,099,119	100.0%

Appropriations [All Funds]	Amount	% of Total
General Government	\$ 91,996,286	5.7%
Protection to persons & property	97,449,270	6.1%
Human Services	700,037,260	43.7%
Employment	23,767,000	1.5%
Education	340,050,635	21.2%
Natural Resources	45,944,994	2.9%
Development & community affairs	24,422,013	1.5%
Transportation	208,304,800	13.0%
Debt service	67,734,900	4.2%
Miscellaneous	<u>3,391,961</u>	<u>0.2%</u>
Total	\$1,603,099,119	100.0%

Source: Joint Fiscal Office Analysis of Act #63 of the 1995 Session
(Fiscal Year 1996 Appropriations), November 1995.

**STATE REVENUE FORECAST BY FUND
TYPE & SOURCE: FY 1996
(\$ IN MILLIONS)**

Source	Amount	% of Fund	% of Total
General Fund			
Personal Income	\$263.6	38.5%	31.4%
Sales & Use	181.9	26.5%	21.7%
Corporate Income	43.2	6.3%	5.1%
Meals & Rooms	62.3	9.1%	7.4%
Cigarette	13.2	1.9%	1.6%
Liquor	8.8	1.3%	1.0%
Insurance	28.2	4.1%	3.4%
Telephone Receipts	0.2	0.0%	0.0%
Telephone Property	9.9	1.4%	1.2%
Beverage	4.7	0.7%	0.6%
Electric Energy	3.9	0.6%	0.5%
Estate	7.7	1.1%	0.9%
Property Transfer	12.9	1.9%	1.5%
Bank Franchise	3.1	0.5%	0.4%
All Other Taxes	1.4	0.2%	0.2%
Other Revenues	40.3	5.9%	4.8%
Fund Total	\$685.3	100.00%	81.6%
Transportation Fund			
Gasoline	\$47.4	30.6%	5.6%
Diesel	11.1	7.2%	1.3%
Purchase & Use	43.7	28.2%	5.2%
Other Taxes	1.3	0.8%	0.2%
Motor Vehicle Fees	38.7	25.0%	4.6%
Other Revenue	12.6	8.1%	1.5%
Fund Total	\$154.8	100.00%	18.4%
Total Revenue	\$840.1	—	100.00%

Source: Joint Fiscal Office, July 1995 Forecast
with January 1996 Revision.

(Note: The Dean Administration produces an independent
revenue forecast which differs from that of the Joint Fiscal Office.)

STATE INDEBTEDNESS

Capital Debt Affordability Advisory Committee

The Capital Debt Affordability Advisory Committee was created by the 1990 Vermont Legislature to estimate annually the maximum amounts of new long-term general obligation debt that prudently may be authorized by the state for the next fiscal year. The Committee's estimate is required by law to be based on a number of considerations, historic and projected, including debt service requirements, debt service as a percent of General and Transportation Fund revenues, outstanding debt as a percent of personal income, and per capita debt ratios. The Committee is comprised of five members, four of whom are ex-officio State officials and one of whom is appointed by the Governor from the private sector for a two-year term. The Committee was directed by law to issue a report by September 30 of each calendar year. On September 27, 1995 the Committee voted to recommend up to \$43 million as the prudent amount of debt to be authorized for fiscal year 1997.

General Obligation Bonds and Notes Outstanding as of 6/30/95

Source of Payments	Totals
General Fund	\$430,094,000
Transportation Fund	31,694,000
Bond Anticipation Notes	20,000,000
Total	\$481,788,000

Debt Service on General Obligation Bonds as of 6/30/95

	Principal	Interest	Total
General Fund			
Fiscal Year 1996	\$34,321,191	\$21,686,491	\$56,007,682
Transportation Fund			
Fiscal Year 1996	\$3,388,986	\$1,720,216	\$5,109,202
Total			
Fiscal Year 1996	\$ 37,710,177	\$23,406,707	\$61,116,884

Vermont Debt Burden Comparison (Moody's Investor Service)

Debt as a percent of total state personal income	
Moody's Vermont ratio:	4.7%
Moody's 1995 Median:	2.1%
Vermont Ranking:	10th
Debt per capita	
Moody's Vermont ratio:	\$914.00
Moody's 1995 Median:	\$409.00
Vermont Ranking:	10th
Debt service budget ratio	
Moody's Vermont ratio:	6.6%
Moody's 1995 Median:	3.4%
Vermont Ranking:	6th

Bond Rating as of December 1995

Moody's Municipal	Aa	Competitive
Fitch Investors Service	AA	Declining
Standard & Poor's	AA-	Stable

Source: Official Statement Dated November 27, 1995 for the Year Ended June 30, 1993; Government Finance Associates, Inc. Report of September 1, 1995.

**CONSUMER PRICE INDEX
(UNITED STATES, ALL ITEMS, ALL
CONSUMERS)**

Year	CPI	% Change	What Would 100 1970 Dollars Purchase Now?	What Would 100 1994 Dollars Purchase Then?
1970	38.8	5.7%	\$100.00	\$26.18
1971	40.5	4.4%	\$104.38	\$27.33
1972	41.8	3.2%	\$107.73	\$28.21
1973	44.4	6.2%	\$114.43	\$29.96
1974	49.3	11.0%	\$127.06	\$33.27
1975	53.8	9.1%	\$138.66	\$36.30
1976	56.9	5.8%	\$146.65	\$38.39
1977	60.6	6.5%	\$156.19	\$40.89
1978	65.2	7.6%	\$168.04	\$43.99
1979	72.6	11.3%	\$187.11	\$48.99
1980	82.4	13.5%	\$212.37	\$55.60
1981	90.9	10.3%	\$234.28	\$61.34
1982	96.5	6.2%	\$248.71	\$65.11
1983	99.6	3.2%	\$256.70	\$67.21
1984	103.9	4.3%	\$267.78	\$70.11
1985	107.6	3.6%	\$277.32	\$72.60
1986	109.6	1.9%	\$282.47	\$73.95
1987	113.3	3.4%	\$292.01	\$76.45
1988	118.3	4.4%	\$304.90	\$79.82
1989	124.0	4.8%	\$319.59	\$83.67
1990	130.7	5.4%	\$336.86	\$88.19
1991	136.2	4.2%	\$351.03	\$91.90
1992	140.3	3.0%	\$361.60	\$94.67
1993	144.5	3.0%	\$372.42	\$97.50
1994	148.2	2.6%	\$381.96	\$100.00

1982-84 = 100; Annual Averages
Source: U.S. Dept. of Labor, Bureau of Labor Statistics

TOTAL PERSONAL INCOME

PER CAPITA PERSONAL INCOME

(\$ in Millions)

(\$)

Year	Vermont	% Growth	United States	% Growth	Vermont	% Growth	United States	% Growth
1985	6,621	-	3,368,069	-	12,689	-	14,155	-
1986	7,144	7.9%	3,579,783	6.3%	13,713	8.1	14,906	5.3
1987	7,805	9.3%	3,789,297	5.9%	14,610	6.5	15,638	4.9
1988	8,530	9.3%	4,061,806	7.2%	15,607	6.8	16,610	6.2
1989	9,419	10.4%	4,366,135	7.5%	16,891	8.2	17,690	6.5
1990	9,976	5.9%	4,655,420	6.6%	17,442	3.3	18,666	5.5
1991	10,198	2.2%	4,841,078	4.0%	17,822	2.2	19,201	2.9
1992	10,700	4.9%	5,137,875	6.1%	18,794	5.5	20,146	4.9
1993	11,165	4.3%	5,364,300	4.4%	19,394	3.2	20,809	3.3
1994	11,663	4.5%	5,649,010	5.3%	20,101	3.6	21,699	4.3

Source: Official Statement Dated November 1995
(U.S. Dept. of Commerce, Bureau of Economic Analysis)

ESTIMATED REVENUE PER UNIT OF TAX

Tax	Unit	Revenue
Sales & Use	One Percent	\$35,300,000
Personal Income	One Percent	10,500,000
Rooms & Meals	One Percent	8,900,000
Corporate Income	One Percent	4,400,000
Cigarette	Penny per Pack	660,000
Corporate Minimum	Each Fifty Dollars	500,000
Tobacco Products	One Percent	50,000
Purchase & Use	One Percent	8,900,000
Gasoline	Penny per Gal.	3,100,000

Source: Joint Fiscal Office, July 1995 Forecast with January 1996 Revision.

ESTIMATED COST OF SALES TAX EXEMPTIONS AT 5% RATE OF TAXATION

<u>Exemption</u>	<u>Amount</u>
Retail Grocery Food*	\$20,600,000
Agricultural Feed, Seed, Fertilizer	17,900,000
Agriculture Machinery & Equipment	3,700,000
Beer	4,100,000
Farm Fuels	1,500,000
Fuels for Domestic Use	5,300,000
Medical Supplies and Equipment	13,000,000
Manufacturing Machinery & Equipment	10,000,000
Motor Fuels	23,500,000
Newspaper Sales	600,000
Prescription Drugs	4,000,000
Snack Food (excluding soft drinks)	4,400,000
Soft Drinks	2,100,000
Spiritous Liquor	1,200,000

* Excludes snack food, soft drinks and food stamp purchases.

Source: Vermont Tax Department

ESTIMATED REVENUE FROM 5% SALES TAX ON SERVICES

Service	Amount
Personal:	
Laundry, cleaning (excl. coin operated)	\$1,000,000
Beauty shops	1,000,000
Barber Shops	400,000
Shoe repair	46,000
Funeral services & crematories	1,000,000
Legal:	\$5,100,000
Engineering, Architectural & Surveying:	\$3,200,000
Other Professionals:	
Advertising	\$2,100,000
Management, consulting & public relations	2,000,000
Services to dwellings & other buildings	1,225,000
Computer & data processing	2,000,000
Accounting:	\$3,300,000
Automobile:	
Parking lots	\$200,000
Automobile repair	2,000,000
Miscellaneous Repair:	
Electrical & electronic repair	\$31,000
Watch, clock & jewelry repair	20,000
Reupholstery & furniture repair	59,000
Boat Moorings & Services:	\$1,000,000
Health (except hospitals):	
Physicians	\$8,000,000
Optometrists	362,000
Dentists	3,000,000
Nursing & personal care facilities	1,500,000
Other health services	568,000
Veterinarians	250,000
Selected Areas of Education:	
Private elementary & secondary schools	\$1,100,000
Colleges, universities, & professional schools	2,700,000
Libraries, vocational, other	200,000
Social:	
Child day care	\$750,000
Transportation:	
Taxi	\$300,000
Inter-city bus	163,000
Other local transit	150,000
	=====
Total All Services	\$44,724,000

Source: Vermont Tax Department 1996 Legislative Session

APPROPRIATION AND BUDGETARY DISBURSEMENT HISTORY
FISCAL YEARS 1985 - 1996
(DOLLARS IN MILLIONS)

Fiscal Year	General		Transportation		Federal		Special		Fish & Wildlife		Total of All Funds			
	App.	Disb.	App.	Disb.	App.	Disb.	App.	Disb.	App.	Disb.	App.	% Chge.	Disb.	% Chge.
1996	729.7		154.9		577.0		104.8		10.1		1,575.6	5%		
1995	689.6		148.8		560.5		92.5		9.5		1,500.9	8%		
1994	646.0	638.9	129.3	129.9	516.0	516.3	87.2	191.0	9.3	8.9	1,387.8	3%	1,485.0	4%
1993	642.7	622.2	121.9	127.7	515.7	487.2	63.4	181.5	9.3	8.9	1,352.9	8%	1,427.5	5%
1992	656.8	630.7	124.7	137.0	419.8	418.1	46.8	168.6	8.4	8.5	1,256.4	6%	1,362.9	6%
1991	643.3	609.7	124.0	135.5	370.0	382.4	43.4	153.6	7.6	7.3	1,188.2	8%	1,288.5	8%
1990	580.6	570.7	126.7	129.8	347.7	319.2	38.4	166.7	7.9	7.0	1,101.3	9%	1,193.4	4%
1989	534.5	542.4	113.4	126.1	320.1	304.2	31.2	166.2	7.3	6.9	1,006.5	11%	1,145.8	13%
1988	460.5	492.4	112.5	100.8	296.8	283.6	31.5	134.7	6.8	6.8	908.1	6%	1,018.4	11%
1987	433.1	420.4	111.7	104.5	281.1	277.5	22.9	112.6	6.0	5.9	854.8	10%	920.9	11%
1986	386.7	375.8	93.6	102.6	273.5	254.7	19.4	94.7	5.5	5.3	778.7	4%	833.2	8%
1985	364.5	358.1	89.2	90.0	270.0	259.8	18.6	58.9	4.9	4.8	747.2	7%	771.7	7%

Source: State of Vermont Annual Financial Reports.
 Note: 1996 appropriations are pre-budget adjustment.

**SUMMARY OF TRANSPORTATION FUND REVENUES, APPROPRIATIONS, TRANSFERS & FUND BALANCE:
JULY 1, 1975 - JUNE 30, 1995 (SEE NOTES ON NEXT PAGE)**

Fiscal Year	Opening Balance Jul 1 +	Revenue +	Miscellaneous Transfers +	Transfers From GF -	Transfers To GF -	Appropriations +	Reversions +	Transfer to TF Reserve +	Fund Balance =June 30
1976	1,197,251	47,064,098	0	0	250,000	43,857,463	449,175	0	4,603,061
1977	4,603,061	51,127,179	20,061	0	0	52,687,560	704,962	0	3,767,703
1978	3,767,703	53,926,481	14	0	0	55,134,886	617,939	0	3,177,251
1979	3,177,251	58,151,899	994	0	0	59,092,069	678,431	0	2,916,506
1980	2,916,506	54,400,717	99,822	1,500,000	0	62,323,641	1,371,850	0	(2,034,746)
1981	(2,034,746)	57,011,051	74,052	6,781,641	(a)	61,769,086	892,786	0	955,698
1982	955,698	69,903,828	210,336	0	0	69,234,162	1,316,607	0	3,152,307
1983	3,152,307	72,189,848	57,083	0	0	74,270,668	793,547	0	1,922,117
1984	1,922,117	87,190,356	78,258	869,000	0	85,304,397	1,125,986	0	5,881,320
1985	5,881,320	92,411,756	39,216	0	869,000	89,213,396	1,217,063	0	9,466,959
1986	9,466,959	98,062,408	(555,989)	2,000,000	2,000,000	94,184,846	845,148	0	13,633,680
1987	13,633,680	100,704,523	(482,961)	1,307,324	(b)	111,675,001	1,092,944	0	4,580,509
1988	4,580,509	106,218,300	(108,198)	0	0	112,519,440	152,599	0	(1,676,230)
1989	(1,676,230)	109,108,800	(121,996)	0	0	113,272,082	118,216	0	(5,843,292)
1990	(5,843,292)	126,359,400	127,031	1,650,000	(c)	126,757,253	420,867	0	(4,043,247)
1991	(4,043,247)	121,742,045	83,520	1,350,000	(c)	123,987,766	763,418	0	(4,092,029)
1992	(4,092,029)	133,446,574	364,837	0	0	124,719,685	63,177	0	5,062,874
1993	5,062,874	138,462,397	1,166,189	0	0	121,862,851	0	(21,635,984)	1,192,625
1994	1,192,625	144,664,007	24,010	0	21,409,195	130,590,891	1,100,000	5,019,444	0
(d) 1995	0	149,853,902	(241,890)	0	1,500,000	148,848,924	288,586	448,326	0

11

(e) 1996 Forecast.....154,800,000 Total Transfers Between Funds 1976 - 1995:..... 15,457,965 26,028,195
(d) Transportation fund stabilization reserve balance on 06/30/95 \$15,825,962

**SUMMARY OF TRANSPORTATION FUND
REVENUES, APPROPRIATIONS,
TRANSFERS & FUND BALANCE:
JULY 1, 1975 - JUNE 30, 1995**

Notes:

- (a) \$1,500,000 from the General Fund and
\$5,281,641 from the Property Tax Relief Trust Fund (original
source: 1979 G.F. Surplus).
 - (b) \$ 811,472 from the General Fund Budget Stabilization Fund,
\$ 480,793 from Overweight Fines and
\$ 15,059 from Surplus Property Sales.
 - (c) Transfer from General Fund Budget Stabilization Fund.
 - (d) Preliminary or unaudited
 - (e) Joint Fiscal Office Estimate
-

Source: Department of Finance and Management

GENERAL FUND SUMMARY

TRANSPORTATION FUND SUMMARY

Year	State Fund Appropriations	Federal Fund Appropriations	Bonds Outstanding	Surplus (Deficit)	State Fund Appropriations	Federal Fund Appropriations	Bonds Outstanding	Surplus (Deficit)
1985	364,468,936	203,628,956	182,948,970	(20,266,259)	89,213,396	55,246,580	64,971,030	9,466,959
1986	386,717,015	203,721,699	195,598,470	2,951,232	93,604,846	51,235,556	59,156,530	13,638,680
1987	433,088,510	211,062,402	201,577,970	60,796,272	111,675,001	65,026,545	51,057,030	4,580,509
1988	485,046,601	221,692,420	174,362,470	61,187,000	111,939,440	59,819,787	43,032,530	(1,653,230)
1989	547,185,036	249,644,057	198,341,970	11,872,188	113,272,082	66,602,055	36,338,030	(2,843,292)
1990	588,733,784	262,036,525	237,891,470	0	126,757,253	81,136,431	30,458,530	0
1991	621,684,203	257,188,991	364,550,972	(57,170,207)	122,346,681	59,767,937	27,749,030	(3,743,597)
1992	657,552,115	337,633,002	388,282,309	(65,139,002)	124,340,685	82,143,035	37,912,530	5,062,874
1993	659,742,535	372,665,355	335,398,809	(39,275,873)	122,091,245	143,037,640	34,096,030	1,192,625
1994	643,591,435	390,312,021	391,771,000	1,000,000	130,798,201	101,796,843	33,612,000	0
1995	684,098,682	432,833,775	430,094,000	(14,525,904)	144,821,214	103,357,768	31,694,000	0

Sources: State of Vermont Annual Financial Reports,

1992 STATE AND LOCAL TAX REVENUES PER CAPITA

Rank	State	Per Capita	Rank	State	Per Capita
1	Alaska	\$3,841	26	Nebraska	\$2,017
2	New York	3,537	27	Virginia	1,985
3	Connecticut	3,061	28	Kansas	1,962
4	Hawaii	2,942	29	Ohio	1,939
5	New Jersey	2,928	30	Florida	1,919
6	Massachusetts	2,552	31	Texas	1,859
7	Minnesota	2,477	32	Georgia	1,828
8	Delaware	2,345	33	North Carolina	1,813
9	Wyoming	2,340	34	New Mexico	1,789
10	Maryland	2,334	35	Indiana	1,788
11	California	2,332	36	Idaho	1,780
12	Wisconsin	2,323	37	Montana	1,768
13	Washington	2,321	38	North Dakota	1,761
14	Vermont	2,283	39	Kentucky	1,754
15	Rhode Island	2,240	40	Utah	1,701
16	Illinois	2,206	41	Missouri	1,665
17	Pennsylvania	2,191	42	West Virginia	1,662
18	Michigan	2,176	43	Louisiana	1,656
19	Maine	2,150	44	Oklahoma	1,635
20	New Hampshire	2,100	45	South Carolina	1,587
21	Oregon	2,094	46	South Dakota	1,563
22	Nevada	2,038	47	Arkansas	1,517
23	Iowa	2,028	48	Tennessee	1,473
24	Colorado	2,025	49	Alabama	1,437
25	Arizona	2,020	50	Mississippi	1,324

U.S. Average=\$2,178 Per Capita

Source: State Rankings 1995;
Morgan Quitno, Lawrence Kansas, 6th Edition

1992 PROPERTY TAX REVENUES PER CAPITA

Rank	State	Per Capita	Rank	State	Per Capita
1	New Hampshire	\$1,346	26	Maryland	\$653
2	New Jersey	1,269	27	Virginia	648
3	Connecticut	1,198	28	South Dakota	611
4	New York	1,179	29	Pennsylvania	609
5	Alaska	1,071	30	Indiana	569
6	Wyoming	994	31	Ohio	568
7	Vermont	954	32	Georgia	541
8	Michigan	951	33	North Dakota	532
9	Rhode Island	942	34	Nevada	490
10	Massachusetts	876	35	Hawaii	483
11	Oregon	863	36	Utah	461
12	Illinois	849	37	South Carolina	452
13	Maine	822	38	Idaho	447
14	Wisconsin	821	39	Missouri	402
15	Minnesota	777	40	North Carolina	374
16	Florida	736	41	Mississippi	357
17	Texas	731	42	Tennessee	348
18	Nebraska	727	43	Delaware	331
19	Kansas	727	44	Kentucky	297
20	Iowa	712	45	West Virginia	294
21	Montana	707	46	Louisiana	277
22	Washington	680	47	Arkansas	261
23	Colorado	675	48	Oklahoma	243
24	Arizona	673	49	New Mexico	217
25	California	667	50	Alabama	174

U.S. Average=\$ 699.55 Per Capita

Source: State Rankings 1995;
Morgan Quitno, Lawrence Kansas, 6th Edition

1993 INDIVIDUAL INCOME TAX REVENUE PER CAPITA

Rank	State	Per Capita	Rank	State	Per Capita
1	Massachusetts	\$893	26	Nebraska	\$425
2	New York	843	27	Montana	424
3	Hawaii	792	28	Illinois	412
4	Oregon	785	29	South Carolina	412
5	Delaware	735	30	Kansas	410
6	Minnesota	734	31	Oklahoma	402
7	Connecticut	688	32	Pennsylvania	387
8	Wisconsin	683	33	Missouri	383
9	Maryland	621	34	Arkansas	373
10	North Carolina	574	35	Arizona	350
11	Idaho	554	36	West Virginia	342
12	Virginia	554	37	New Mexico	326
13	New Jersey	554	38	Alabama	319
14	California	551	39	Mississippi	223
15	Michigan	551	40	Louisiana	217
16	Iowa	520	41	North Dakota	197
17	Rhode Island	497	42	New Hampshire	32
18	Vermont	496	43	Tennessee	19
19	Maine	496	44	Alaska	NA
20	Colorado	495	44	Florida	NA
21	Indiana	492	44	Nevada	NA
22	Georgia	491	44	South Dakota	NA
23	Kentucky	457	44	Texas	NA
24	Utah	453	44	Washington	NA
25	Ohio	427	44	Wyoming	NA

U.S. Average=\$ 436.63 Per Capita

Source: State Rankings 1995;
Morgan Quitno, Lawrence Kansas, 6th Edition

1993 CORPORATE INCOME TAX REVENUE PER CAPITA

Rank	State	Per Capita	Rank	State	Per Capita
1	Alaska	\$1,459	26	Mississippi	\$65
2	Connecticut	218	27	Nebraska	64
3	Michigan	195	28	Arkansas	63
4	Delaware	163	29	Arizona	62
5	Massachusetts	159	30	Ohio	61
6	California	151	31	Maine	60
7	New York	145	32	Iowa	59
8	Pennsylvania	122	33	Louisiana	57
9	New Jersey	120	34	Vermont	57
10	Indiana	115	35	Virginia	56
11	Minnesota	113	36	New Mexico	56
12	New Hampshire	112	37	Florida	55
13	North Carolina	102	38	Maryland	53
14	Montana	101	39	South Carolina	49
15	West Virginia	98	40	Hawaii	46
16	Wisconsin	97	41	Alabama	45
17	Illinois	94	42	Utah	45
18	Kansas	86	43	Oklahoma	44
19	North Dakota	85	44	South Dakota	39
20	Idaho	76	44	Colorado	39
21	Tennessee	72	44	Missouri	37
22	Rhode Island	70	47	Nevada	NA
23	Georgia	68	47	Texas	NA
24	Oregon	68	47	Washington	NA
25	Kentucky	67	47	Wyoming	NA

U.S. Average=\$ 93.91 Per Capita

Source: State Rankings 1995;
Morgan Quitno, Lawrence Kansas, 6th Edition

1993 SALES TAX REVENUE PER CAPITA

Rank	State	Per Capita	Rank	State	Per Capita
1	Hawaii	\$1,117	26	Wyoming	\$415
2	Washington	1,009	27	Rhode Island	413
3	New Mexico	816	28	Indiana	403
4	Nevada	748	29	Pennsylvania	401
5	Florida	677	30	West Virginia	393
6	Connecticut	627	31	Kentucky	386
7	Arizona	572	32	Missouri	385
8	Tennessee	560	33	Illinois	374
9	Mississippi	536	34	Michigan	367
10	California	534	35	Ohio	359
11	Minnesota	525	36	Massachusetts	353
12	Maine	517	37	Maryland	347
13	Texas	507	38	New York	346
14	Utah	481	39	North Carolina	339
15	New Jersey	465	40	Oklahoma	314
16	Kansas	462	41	Louisiana	311
17	Arkansas	461	42	Alabama	285
18	North Dakota	453	43	Vermont	280
19	Wisconsin	448	44	Colorado	280
20	Iowa	444	45	Virginia	257
21	Idaho	442	46	Alaska	NA
22	Georgia	432	46	Delaware	NA
23	Nebraska	431	46	Montana	NA
24	South Carolina	429	46	New Hampshire	NA
25	South Dakota	428	46	Oregon	NA

U.S. Average=\$ 445.76 Per Capita

Source: State Rankings 1995;
Morgan Quitno, Lawrence Kansas, 6th Edition

SUMMARY OF PROPERTY TAX BURDEN 1984-1994

Town	1994 Total Tax Per Capita	1994 School Tax	1994 Total Tax as a Percent of AGI	1994 School Tax as a Percent of AGI	1984 Total Tax Per Capita	1984 School Tax	1984 Total Tax as a Percent of AGI	1984 School Tax as a Percent of AGI
Addison	1,230	1,019	12.2%	10.1%	615	489	8.7%	6.9%
Albany	777	566	11.6%	8.4%	362	211	9.2%	5.4%
Alburg	1,163	923	11.0%	8.7%	428	325	8.5%	6.4%
Andover	1,569	630	18.6%	7.5%	923	473	18.9%	9.7%
19 Arlington	1,121	928	7.4%	6.1%	454	372	5.1%	4.2%
Athens	748	565	10.8%	8.2%	532	332	12.0%	7.5%
Bakersfield	824	617	8.2%	6.1%	470	345	8.3%	6.1%
Baltimore	602	450	5.9%	4.4%	243	204	4.4%	3.7%
Barnard	1,779	1,334	14.6%	10.9%	644	522	8.6%	6.9%
Barnet	1,633	1,286	15.5%	12.2%	584	394	10.2%	6.9%
Barre City	866	471	8.3%	4.5%	428	218	5.6%	2.9%
Barre Town	991	635	6.4%	4.1%	514	340	5.8%	3.8%
Barton ID	459	269	7.3%	4.3%	410	264	12.1%	7.8%
Belvidere	988	852	10.0%	8.6%	554	464	11.3%	9.4%
Bennington	858	546	8.0%	5.1%	497	288	6.3%	3.6%
Benson	962	779	10.7%	8.6%	474	325	11.3%	7.8%
Berkshire	520	299	7.7%	4.4%	344	229	9.8%	6.5%

(Continued on next page)

SUMMARY OF PROPERTY TAX BURDEN 1984-1994 (CONTINUED)

Town	1994 Total Tax Per Capita	1994 School Tax	1994 Total Tax as a Percent of AGI	1994 School Tax	1984 Total Tax Per Capita	1984 School Tax	1984 Total Tax as a Percent of AGI	1984 School Tax
Berlin	1,383	1,007	12.2%	8.9%	633	474	9.8%	7.3%
Bethel	1,039	784	7.9%	5.9%	399	298	5.2%	3.9%
Bloomfield	884	625	10.9%	7.7%	506	469	9.4%	8.7%
Bolton	1,202	806	12.2%	8.2%	511	363	9.5%	6.8%
Bradford	1,083	806	9.5%	7.1%	490	288	7.4%	4.4%
Braintree	798	592	10.4%	7.7%	417	336	7.7%	6.2%
Brandon	826	519	7.6%	4.8%	322	207	5.0%	3.2%
Brattleboro	1,476	933	10.9%	6.9%	703	374	7.8%	4.1%
Bridgewater	1,532	1,108	14.1%	10.2%	610	470	8.0%	6.1%
Bridport	1,161	959	11.1%	9.1%	539	422	9.4%	7.4%
Brighton	505	284	7.6%	4.3%	284	179	6.6%	4.2%
Bristol	626	461	4.9%	3.6%	389	265	5.6%	3.8%
Brookfield	1,168	922	10.0%	7.9%	681	581	11.8%	10.1%
Brookline	1,291	1,124	12.8%	11.2%	535	465	9.7%	8.4%
Brownington	648	464	11.6%	8.3%	210	104	5.3%	2.6%
Brunswick	1,082	913	17.9%	15.1%	411	373	9.8%	8.9%
Burke	1,017	789	7.8%	6.1%	416	321	5.8%	4.4%

SUMMARY OF PROPERTY TAX BURDEN 1984-1994 (CONTINUED)

Town	1994 Total Tax Per Capita	1994 School Tax	1994 Total Tax as a Percent of AGI	1994 School Tax	1984 Total Tax Per Capita	1984 School Tax	1984 Total Tax as a Percent of AGI	1984 School Tax
Burlington	843	503	7.2%	4.3%	410	232	5.7%	3.2%
Cabot	1,365	1,065	16.0%	12.5%	590	481	10.9%	8.9%
Calais	976	771	6.5%	5.1%	461	368	5.8%	4.6%
Cambridge	1,209	907	8.5%	6.4%	568	386	6.7%	4.6%
21 Canaan	671	461	7.0%	4.8%	468	347	7.9%	5.9%
Castleton	922	688	9.0%	6.8%	487	314	9.1%	5.8%
Cavendish	1,288	895	12.7%	8.8%	711	427	10.4%	6.2%
Charleston	823	579	10.7%	7.5%	371	235	7.9%	5.0%
Charlotte	1,569	1,333	6.2%	5.2%	804	679	7.0%	5.9%
Chelsea	998	654	9.3%	6.1%	471	314	7.7%	5.2%
Chester	1,336	897	9.2%	6.2%	639	421	7.4%	4.9%
Chittenden	1,203	1,009	7.9%	6.6%	650	532	5.1%	4.2%
Clarendon	658	462	5.5%	3.9%	331	241	4.7%	3.4%
Colchester	1,035	728	6.9%	4.8%	486	350	5.5%	4.0%
Concord	761	564	7.5%	5.6%	327	258	5.1%	4.1%
Corinth	941	645	9.0%	6.2%	395	266	7.3%	4.9%
Cornwall	1,376	1,170	9.3%	7.9%	528	445	6.6%	5.6%

SUMMARY OF PROPERTY TAX BURDEN 1984-1994 (CONTINUED)

Town	1994	1994	1994	1994	1984	1984	1984	1984
	Total Tax Per Capita	School Tax Per Capita	Total Tax as a Percent of AGI	School Tax as a Percent of AGI	Total Tax Per Capita	School Tax Per Capita	Total Tax as a Percent of AGI	School Tax as a Percent of AGI
Coventry	393	276	6.2%	4.4%	289	194	7.6%	5.1%
Craftsbury	872	560	8.7%	5.6%	555	448	11.2%	9.0%
Danby	1,164	812	10.5%	7.3%	511	346	7.9%	5.3%
Danville	1,019	715	9.4%	6.6%	429	336	6.6%	5.2%
Derby	663	506	6.4%	4.9%	385	295	6.3%	4.8%
22 Dorset	1,668	1,305	7.3%	5.7%	552	404	3.8%	2.8%
Dover	3,302	1,709	22.7%	11.8%	1,329	545	13.8%	5.7%
Dummerston	1,230	1,033	10.1%	8.5%	623	478	9.0%	6.9%
Duxbury	1,100	891	9.3%	7.5%	449	345	7.4%	5.7%
East Haven	832	432	7.7%	4.0%	409	304	8.7%	6.4%
East Montpelier	1,031	838	7.1%	5.8%	506	404	6.2%	5.0%
Eden	800	493	8.1%	5.0%	506	308	9.2%	5.6%
Elmore	1,389	1,071	12.5%	9.6%	622	424	11.6%	7.9%
Enosburg	681	431	6.5%	4.1%	481	337	8.0%	5.6%
Essex Town	784	662	11.1%	9.4%	349	333	3.2%	3.0%
Fairfax	927	686	6.3%	4.7%	468	338	5.4%	3.9%
Fairfield	618	494	6.1%	4.9%	343	287	5.7%	4.8%
Fair Haven	679	391	6.6%	3.8%	372	210	5.7%	3.2%

SUMMARY OF PROPERTY TAX BURDEN 1984-1994 (CONTINUED)

Town	1994 Total Tax Per Capita	1994 School Tax	1994 Total Tax as a Percent of AGI	1994 School Tax	1984 Total Tax Per Capita	1984 School Tax	1984 Total Tax as a Percent of AGI	1984 School Tax
Fairlee	1,740	1,378	10.6%	8.4%	569	422	6.7%	5.0%
Fayston	1,612	1,255	16.8%	13.1%	908	562	15.4%	9.5%
Ferrisburg	1,115	873	7.8%	6.1%	535	389	7.9%	5.8%
Fletcher	958	703	9.8%	7.2%	539	378	9.7%	6.8%
Franklin	843	577	8.1%	5.5%	339	281	5.9%	4.9%
Georgia	893	761	8.0%	6.9%	425	346	6.9%	5.6%
Glover	969	730	11.3%	8.5%	306	220	7.5%	5.4%
Goshen	970	613	9.6%	6.1%	590	264	10.7%	4.8%
Grafton	2,553	1,823	16.9%	12.1%	929	495	4.8%	2.6%
Granby	1,383	907	10.2%	6.7%	627	453	12.3%	8.9%
Grand Isle	1,360	1,194	9.1%	8.0%	622	505	6.7%	5.5%
Granville	1,065	810	17.0%	12.9%	488	214	11.0%	4.8%
Greensboro	1,735	1,041	16.3%	9.8%	917	564	13.2%	8.1%
Groton	650	466	6.1%	4.4%	514	356	8.4%	5.8%
Guildhall	1,154	702	9.3%	5.7%	510	307	8.3%	5.0%
Guilford	1,021	794	7.7%	6.0%	495	389	6.4%	5.0%
Halifax	1,588	1,116	15.0%	10.5%	649	383	10.4%	6.1%
Hancock	1,089	822	14.8%	11.2%	782	533	17.6%	12.0%

SUMMARY OF PROPERTY TAX BURDEN 1984-1994 (CONTINUED)

Town	1994	1994	1994	1994	1984	1984	1984	1984
	Total Tax Per Capita	School Tax	Total Tax as a Percent of AGI	School Tax	Total Tax Per Capita	School Tax	Total Tax as a Percent of AGI	School Tax
Hardwick	738	418	8.1%	4.6%	379	218	7.5%	4.3%
Hartford	1,306	807	9.0%	5.6%	744	461	8.4%	5.2%
Hartland	1,099	845	8.6%	6.6%	401	266	5.1%	3.4%
Highgate	515	386	6.3%	4.7%	247	206	4.8%	4.0%
Hinesburg	1,017	771	6.0%	4.6%	546	418	6.5%	5.0%
Holland	803	705	13.3%	11.7%	532	313	15.3%	9.0%
Hubbardton	1,287	811	15.9%	10.0%	619	470	13.4%	10.1%
Huntington	998	636	6.5%	4.2%	412	285	4.9%	3.4%
Hyde Park	807	549	7.0%	4.7%	423	278	6.7%	4.4%
Ira	948	757	10.0%	8.0%	429	345	10.8%	8.7%
Irasburg	715	577	8.0%	6.5%	337	263	6.5%	5.1%
Isle Lamotte	1,156	764	10.3%	6.8%	482	380	8.5%	6.7%
Jamaica	1,778	1,224	17.0%	11.7%	747	522	10.8%	7.6%
Jay	1,691	1,414	25.7%	21.5%	673	419	18.5%	11.5%
Jericho	998	793	6.1%	4.9%	374	318	3.9%	3.3%
Johnson	546	352	6.9%	4.5%	306	189	6.1%	3.8%
Kirby	1,094	792	14.3%	10.3%	522	319	10.3%	6.3%
Landgrove	1,888	1,269	9.5%	6.4%	1,130	259	6.1%	1.4%

SUMMARY OF PROPERTY TAX BURDEN 1984-1994 (CONTINUED)

Town	1994 Total Tax Per Capita	1994 School Tax	1994 Total Tax as a Percent of AGI	1994 School Tax	1984 Total Tax Per Capita	1984 School Tax	1984 Total Tax as a Percent of AGI	1984 School Tax
Leicester	962	817	13.6%	11.6%	363	275	8.0%	6.1%
Lemington	1,046	731	13.5%	9.5%	552	438	11.4%	9.0%
Lincoln	1,076	829	10.5%	8.1%	436	337	8.7%	6.7%
Londonderry	1,655	1,398	10.3%	8.7%	749	584	8.1%	6.3%
Lowell	573	342	9.4%	5.6%	380	255	9.8%	6.6%
Ludlow	2,005	1,177	16.1%	9.4%	778	493	10.6%	6.7%
Lunenburg	848	555	9.5%	6.2%	424	311	7.6%	5.6%
Lyndon	586	358	5.8%	3.5%	267	180	4.5%	3.1%
Maidstone	1,331	987	20.8%	15.4%	936	798	25.2%	21.5%
Manchester	1,941	1,268	8.8%	5.7%	819	472	7.2%	4.1%
Marlboro	1,142	863	11.3%	8.6%	422	326	6.2%	4.8%
Marshfield	747	515	7.6%	5.2%	360	243	7.2%	4.9%
Mendon	1,201	801	8.3%	5.5%	699	495	7.6%	5.4%
Middlebury	1,122	844	9.2%	6.9%	505	345	6.8%	4.7%
Middlesex	1,026	811	7.4%	5.8%	538	181	7.7%	2.6%
Middletwn Sprng	954	726	8.1%	6.1%	478	352	4.1%	3.0%
Milton	753	492	5.5%	3.6%	391	283	4.5%	3.2%
Monkton	919	706	8.5%	6.5%	447	323	7.7%	5.5%

SUMMARY OF PROPERTY TAX BURDEN 1984-1994 (CONTINUED)

Town	1994 Total Tax Per Capita	1994 School Tax	1994 Total Tax as a Percent of AGI	1994 School Tax	1984 Total Tax Per Capita	1984 School Tax	1984 Total Tax as a Percent of AGI	1984 School Tax
Montgomery	1,231	1,026	11.5%	9.6%	705	472	12.8%	8.6%
Montpelier	1,387	885	8.7%	5.5%	693	407	7.1%	4.2%
Moretown	1,273	994	9.0%	7.0%	407	299	5.1%	3.8%
Morgan	1,461	1,039	13.4%	9.6%	554	422	10.3%	7.8%
Morristown	898	554	8.0%	5.0%	399	203	6.3%	3.2%
26 Mt.Holly	1,451	1,149	12.3%	9.8%	616	220	9.4%	3.3%
Mt.Tabor	521	396	10.7%	8.1%	244	221	6.7%	6.1%
Newark	1,497	1,198	15.7%	12.6%	653	381	16.7%	9.8%
Newbury	1,093	688	15.8%	9.9%	486	343	13.9%	9.8%
Newfane	1,466	1,104	9.8%	7.4%	671	457	6.9%	4.7%
New Haven	1,085	848	8.1%	6.4%	541	384	8.2%	5.8%
Newport City	737	354	7.3%	3.5%	415	191	6.2%	2.9%
Newport Town	675	452	5.0%	3.4%	365	238	5.6%	3.6%
Northfield	562	339	5.3%	3.2%	211	123	3.6%	2.1%
North Hero	2,445	1,867	14.7%	11.3%	733	499	9.2%	6.2%
Norton	990	792	9.7%	7.8%	556	456	12.3%	10.1%
Norwich	2,026	1,563	7.5%	5.8%	762	576	5.9%	4.5%
Orange	568	403	6.2%	4.4%	428	292	8.6%	5.9%

SUMMARY OF PROPERTY TAX BURDEN 1984-1994 (CONTINUED)

Town	1994 Total Tax Per Capita	1994 School Tax	1994 Total Tax as a Percent of AGI	1994 School Tax	1984 Total Tax Per Capita	1984 School Tax	1984 Total Tax as a Percent of AGI	1984 School Tax
Orwell	937	691	10.2%	7.5%	545	421	9.7%	7.5%
Panton	1,022	823	9.6%	7.7%	622	533	9.9%	8.5%
Pawlet	1,045	883	9.4%	7.9%	389	290	5.8%	4.3%
Peacham	1,742	1,262	15.7%	11.4%	877	572	14.7%	9.6%
Peru	1,694	1,066	8.6%	5.4%	908	580	7.3%	4.6%
27 Pittsfield	1,246	782	8.2%	5.1%	528	329	6.6%	4.1%
Pittsford	1,264	1,013	9.3%	7.4%	506	356	6.6%	4.6%
Plainfield	838	510	5.6%	3.4%	346	208	4.5%	2.7%
Plymouth	1,534	678	11.7%	5.2%	776	444	13.4%	7.7%
Pomfret	1,818	1,369	12.4%	9.4%	596	433	7.7%	5.6%
Poultney	911	665	9.5%	6.9%	362	263	6.2%	4.5%
Pownal	620	460	6.1%	4.5%	404	329	6.7%	5.4%
Proctor	1,102	758	8.7%	6.0%	550	362	6.6%	4.3%
Putney	1,002	768	6.3%	4.8%	477	296	4.8%	3.0%
Randolph	999	713	8.8%	6.3%	494	328	7.5%	5.0%
Reading	1,520	1,063	10.7%	7.5%	652	483	7.1%	5.2%
Readsboro	1,201	629	12.2%	6.4%	755	414	10.7%	5.9%
Richford	657	345	8.5%	4.5%	339	121	7.6%	2.7%

SUMMARY OF PROPERTY TAX BURDEN 1984-1994 (CONTINUED)

Town	1994 Total Tax Per Capita	1994 School Tax Per Capita	1994 Total Tax as a Percent of AGI	1994 School Tax as a Percent of AGI	1984 Total Tax Per Capita	1984 School Tax Per Capita	1984 Total Tax as a Percent of AGI	1984 School Tax as a Percent of AGI
Richmond	866	640	5.2%	3.8%	461	315	4.6%	3.1%
Ripton	1,359	1,173	10.5%	9.1%	676	494	9.1%	6.6%
Rochester	1,357	998	10.8%	7.9%	749	517	10.3%	7.1%
Rockingham	1,224	672	11.5%	6.3%	634	213	9.3%	3.1%
Roxbury	1,012	651	10.2%	6.6%	538	357	11.2%	7.4%
28 Royalton	569	387	5.2%	3.5%	320	225	4.9%	3.5%
Rupert	1,225	814	9.2%	6.1%	449	310	6.6%	4.6%
Rutland City	989	460	8.4%	3.9%	488	217	6.1%	2.7%
Rutland Town	1,348	958	9.6%	6.8%	694	522	8.6%	6.4%
Ryegate	1,044	606	11.0%	6.4%	561	387	10.0%	6.9%
St.Albans City	744	462	6.3%	3.9%	459	265	6.0%	3.5%
St.Albans Town	924	743	7.3%	5.8%	555	433	8.6%	6.7%
St.George	850	771	8.4%	7.6%	349	332	5.3%	5.1%
St.Johnsbury	829	410	7.5%	3.7%	484	268	6.9%	3.8%
Salisbury	1,316	1,228	12.3%	11.5%	627	488	9.1%	7.1%
Sandgate	1,938	1,150	23.1%	13.7%	727	377	17.4%	9.0%
Searsburg	2,102	835	40.9%	16.3%	1,428	825	36.3%	20.9%
Shaftsbury	1,047	786	9.2%	6.9%	449	343	6.7%	5.1%

SUMMARY OF PROPERTY TAX BURDEN 1984-1994 (CONTINUED)

Town	1994 Total Tax Per Capita	1994 School Tax	1994 Total Tax as a Percent of AGI	1994 School Tax	1984 Total Tax Per Capita	1984 School Tax	1984 Total Tax as a Percent of AGI	1984 School Tax
Sharon	1,134	809	8.4%	6.0%	514	361	6.4%	4.5%
Sheffield	535	339	6.9%	4.4%	345	226	7.8%	5.1%
Shelburne	1,478	1,169	5.0%	3.9%	818	632	6.1%	4.7%
Sheldon	844	612	8.3%	6.0%	365	283	8.9%	6.9%
Sherburne	3,256	1,395	16.2%	6.9%	1,588	621	8.6%	3.4%
Shoreham	1,200	986	11.1%	9.1%	610	529	10.0%	8.7%
Shrewsbury	1,220	924	8.4%	6.4%	550	423	6.7%	5.1%
South Burlington	1,517	1,078	7.5%	5.3%	951	694	7.5%	5.5%
South Hero	1,503	1,235	8.9%	7.3%	654	547	7.9%	6.6%
Springfield	1,053	622	8.9%	5.2%	725	450	9.7%	6.0%
Stamford	1,117	764	8.5%	5.8%	645	395	7.8%	4.8%
Stannard	1,634	1,062	21.8%	14.2%	495	284	19.2%	11.0%
Starksboro	822	632	7.1%	5.5%	407	309	6.1%	4.6%
Stockbridge	1,649	1,158	20.4%	14.3%	566	359	9.9%	6.3%
Stowe	2,307	1,406	7.8%	4.8%	1,234	668	11.6%	6.3%
Stratford	1,730	1,308	11.0%	8.3%	637	458	7.9%	5.7%
Stratton	6,508	321	23.8%	1.2%	2,821	469	19.9%	3.3%
Sudbury	1,284	1,064	13.4%	11.1%	531	439	10.3%	8.5%

SUMMARY OF PROPERTY TAX BURDEN 1984-1994 (CONTINUED)

Town	1994	1994	1994	1994	1984	1984	1984	1984
	Total Tax Per Capita	School Tax	Total Tax as a Percent of AGI	School Tax	Total Tax Per Capita	School Tax	Total Tax as a Percent of AGI	School Tax
Sunderland	1,192	1,009	13.7%	11.6%	408	302	10.7%	7.9%
Sutton	830	639	10.5%	8.1%	361	224	7.6%	4.7%
Swanton	690	551	5.5%	4.4%	352	277	4.7%	3.7%
Thetford	1,240	969	8.2%	6.4%	559	461	6.6%	5.5%
Tinmouth	1,423	1,103	17.3%	13.5%	626	476	16.4%	12.5%
Topsham	707	485	7.9%	5.4%	378	285	6.7%	5.1%
Townshend	1,482	1,200	12.5%	10.2%	685	486	9.9%	7.1%
Troy	430	251	5.2%	3.1%	367	233	7.9%	5.0%
Tunbridge	989	683	9.1%	6.3%	412	269	6.2%	4.0%
Underhill	798	634	6.2%	4.9%	444	333	3.5%	2.7%
Vergennes	800	556	6.0%	4.2%	434	324	4.8%	3.6%
Vernon	2,643	1,654	18.4%	11.5%	1,508	954	18.0%	11.4%
Vershire	1,196	762	10.8%	6.9%	514	351	10.3%	7.0%
Victory	1,279	621	18.0%	8.7%	426	172	13.0%	5.2%
Waitsfield	1,450	1,094	7.3%	5.5%	684	477	6.2%	4.3%
Walden	747	517	12.1%	8.4%	412	252	11.4%	7.0%
Wallingford	795	652	5.6%	4.6%	485	382	5.9%	4.6%
Waltham	882	709	7.9%	6.3%	419	353	8.8%	7.4%

SUMMARY OF PROPERTY TAX BURDEN 1984-1994 (CONTINUED)

Town	1994 Total Tax Per Capita	1994 School Tax	1994 Total Tax as a Percent of AGI	1994 School Tax as a Percent of AGI	1984 Total Tax Per Capita	1984 School Tax	1984 Total Tax as a Percent of AGI	1984 School Tax as a Percent of AGI
Wardsboro	1,540	1,135	11.9%	8.8%	492	265	6.9%	3.7%
Warren	1,736	1,223	10.6%	7.5%	1,363	681	14.2%	7.1%
Washington	910	627	7.5%	5.1%	454	310	7.0%	4.8%
Waterbury	968	730	6.2%	4.7%	394	292	4.8%	3.6%
Waterford	1,077	808	10.2%	7.6%	559	452	9.6%	7.8%
Waterville	691	515	6.1%	4.5%	291	226	4.8%	3.7%
Weathersfield	989	714	8.8%	6.4%	439	332	7.5%	5.7%
Wells	1,342	946	11.3%	8.0%	421	268	5.8%	3.7%
West Fairlee	840	655	11.2%	8.7%	452	338	9.3%	7.0%
Westfield	1,166	984	13.1%	11.1%	636	509	10.8%	8.6%
Westford	926	680	6.5%	4.8%	471	323	6.4%	4.4%
West Haven	1,167	896	15.6%	12.0%	464	316	9.5%	6.4%
Westminster	1,141	733	11.4%	7.3%	517	368	8.9%	6.4%
Westmore	1,544	878	22.5%	12.8%	820	416	20.8%	10.5%
Weston	1,775	1,023	9.9%	5.7%	937	654	8.7%	6.1%
West Rutland	722	504	5.5%	3.9%	359	234	4.3%	2.8%
West Windsor	2,004	1,164	16.0%	9.3%	585	347	8.9%	5.3%
Weybridge	1,656	1,341	11.2%	9.1%	775	583	11.8%	8.9%

SUMMARY OF PROPERTY TAX BURDEN 1984-1994 (CONTINUED)

Town	1994	1994	1994	1994	1984	1984	1984	1984
	Total Tax Per Capita	School Tax	Total Tax as a Percent of AGI	School Tax	Total Tax Per Capita	School Tax	Total Tax as a Percent of AGI	School Tax
Wheelock	871	563	10.2%	6.6%	334	239	9.8%	7.0%
Whiting	926	745	7.5%	6.1%	417	356	7.4%	6.3%
Whitingham	2,087	1,546	18.1%	13.4%	1,036	756	16.1%	11.8%
Williamstown	691	473	6.2%	4.2%	489	358	7.6%	5.5%
Williston	1,557	1,299	7.2%	6.0%	754	352	6.9%	3.2%
Wilmington	2,229	1,297	16.0%	9.3%	1,161	635	14.1%	7.7%
Windham	2,445	1,489	12.3%	7.5%	1,140	634	6.2%	3.5%
Windsor	815	526	6.8%	4.4%	533	335	6.2%	3.9%
Winhall	3,565	1,486	22.1%	9.2%	1,189	417	10.0%	3.5%
Winooski	760	464	7.1%	4.3%	357	225	4.4%	2.8%
Wolcott	765	488	8.1%	5.2%	428	273	8.2%	5.2%
Woodbury	1,235	1,004	13.9%	11.3%	552	414	10.8%	8.1%
Woodford	880	763	11.8%	10.3%	279	217	6.8%	5.3%
Woodstock	1,733	1,146	6.9%	4.5%	834	528	6.0%	3.8%
Worcester	824	603	6.5%	4.8%	450	336	6.1%	4.6%

Source: Vermont Department of Taxes, Division of Property Valuation and Review, Annual Reports;
& Vermont Tax Statistics

DESCRIPTION OF PRINCIPAL GENERAL FUND REVENUE SOURCES

Personal Income Tax

Vermont personal income tax liability is calculated as a percentage of the federal personal income tax liability. For tax year 1994, that percentage is 25%. For fiscal year 1996, the personal income tax is expected to constitute more than 38% of total general fund revenue.

Recent History: In tax year 1982 the Vermont tax rate was 24% of the federal liability. The rate was temporarily increased to 26% for tax year 1983. It was increased to 26.5% for tax year 1985. The tax rate was lowered to 25.8% for tax year 1987 and was lowered again for tax year 1988 to 23% of federal liability. For tax year 1989 the rate was set at 25%. The rate was temporarily increased to 28% for tax year 1990.

For tax year 1991, two temporary surcharges were added to the 28% base rate. The tax rate was 31% on federal tax liability between \$3,400 and \$13,100 and 34% on federal tax liability greater than \$13,100. The surcharges were eliminated beginning with tax 1994 and the rate of tax was lowered to 25%.

Sales and Use Tax

Vermont has a general tax on retail sales which is primarily directed at commodity transactions. The rate of taxation for fiscal year 1996 is 5%. The sales tax is expected to constitute more than 26% of total general fund revenue in fiscal year 1996. Pursuant to current law, the sales tax is scheduled to return to 4% on July 1, 1996.

Fuel used in manufacturing was taxed at 4% in fiscal year 1994, 3% in fiscal year 1995, 2% in fiscal year 1996 and will become exempt from the sales tax beginning July 1, 1996.

Among the commodities exempt from the sales tax are food, medical equipment, prescriptions, and manufacturing equipment.

Meals and Rooms Tax

A tax of 7% is imposed on taxable meals and the rent of each occupancy effective July 1, 1993. The liquor portion of the meals tax is 10%. For fiscal year 1996, the meals and rooms tax will generate slightly more than 9% of total fund revenue.

Corporate Income Tax

The net income of corporations is taxed at the greater of \$150.00 or the following rate schedule:

first.....	\$10,000	5.5%
next.....	\$15,000	6.6%
next.....	\$225,000	7.7%
excess over.....	\$250,000	8.25%

DESCRIPTION OF PRINCIPAL GENERAL FUND REVENUE SOURCES (CONTINUED)

For fiscal year 1996, the corporate income tax is estimated to contribute 6.5% to the general fund.

Insurance Tax

Insurance companies are taxed at a rate of 2% per annum on the gross amount of premiums written in the State of Vermont, exclusive of premiums written for reinsurance.

Cigarette Tax

A tax is imposed on all cigarettes held for sale in the State of Vermont, by any person, at a rate of 22 mills per cigarette (forty four cents per U.S. pack), effective July 1, 1995. The cigarette tax was 10 mills per cigarette from July 1, 1992 to June 30, 1995. Cigarettes are also subject to the sales tax. A tax is imposed on tobacco products at a rate of 41% of the wholesale price. The tobacco products tax was 20% of wholesale price from July 1, 1992 to June 30, 1995. The incremental revenue generated from a tax greater than 10 mills per cigarette and 20% of the wholesale price of tobacco products is dedicated to the Health Access Trust Fund.

Telephone Receipts and Property Tax

In addition to the general corporate income tax, a tax of 2.3% is levied on net book value of personal property in the State of Vermont of persons or corporations owning or operating a telephone line or business within the state. Businesses with less than \$50,000 in receipts may elect to pay the gross receipts tax of 5.25% in lieu of the income and property tax.

Real Property Transfer Tax

A tax is imposed upon the transfer by deed of title to property located within the State of Vermont. The rate is 0.5% on the first \$100,000 of a purchaser's principal residence and 1.25% on the amount over \$100,000. For a non-principal residence, the rate on the entire amount is 1.25%.

Liquor Tax

A tax of 25% of gross revenues is assessed upon the sale of spiritous liquor.

Beverage Tax

Beverage taxes are levied on bottlers and wholesalers of malt and vinous beverages at the rates of 26.5 cents and 55 cents per gallon, respectively. Vinous beverages are also subject to the general sales tax.

DESCRIPTION OF PRINCIPAL GENERAL FUND REVENUE SOURCES (CONTINUED)

Estate Tax

Transfers of estates are taxed in an amount equal to the federal credit for state death taxes.

Electric Energy Tax

Electric generating plants of 200,000 kilowatts or more constructed in the State of Vermont after July 1, 1965 are assessed a tax of 3.5% of the value thereof, less an adjustment for local taxes as appraised by the Commissioner of Taxes.

Bank Franchise Tax

The state levies a bank franchise tax based on average monthly deposits at a rate of 0.004%.

Lottery

The State of Vermont has conducted lottery gaming since 1978. Beginning in 1986, Vermont began participating in tri-state gaming with New Hampshire and Maine. Lottery revenues are deposited to the general fund and are not ear-marked for any specific purpose.

Source: Vermont Statutes Annotated.

DESCRIPTION OF PRINCIPAL TRANSPORTATION FUND REVENUE SOURCES

Purchase and Use Tax

A purchase and use tax that is equivalent to the sales tax rate is assessed, upon the occasion of first registration, on the purchase price of a motor vehicle (less allowance for the resale value of the buyer's used vehicle). The maximum tax on trucks over 6,100 pounds, agricultural vehicles, school buses, trailers and motorcycles is \$750.00. The purchase and use tax is scheduled to return to 4% on July 1, 1996. In fiscal year 1996, the purchase and use tax is expected to constitute more than 28% of the total transportation fund revenue.

Motor Fuel Taxes

Gasoline distributors are taxed at a rate of sixteen cents per gallon sold, with one cent dedicated to the Petroleum Cleanup Fund. Diesel fuel purchased at the pump is taxed at a rate of seventeen cents per gallon. Diesel fuel users who pay based on reported miles driven are taxed at a rate of twenty six cents. In fiscal year 1996, gasoline tax revenue is estimated to contribute over 31% of the total transportation fund revenue; diesel fuel taxes are forecast to be slightly less than 8% of fund revenue.

Motor Vehicle Fees

A registration fee is collected on all motor vehicle and trailers. The fee is determined by the type, size, weight, and purpose of the vehicle. In fiscal year 1996, motor vehicles fees will contribute more than 23% to total transportation fund revenue.

Source: Vermont Statutes Annotated.

VERMONT STATE GOVERNMENT APPROPRIATIONS (OVERVIEW & SUMMARY)

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

- General Government
- Protection to Persons and Property
- Human Services
- Employment and Training
- Education
- Natural Resources
- Development and Community Affairs
- Transportation
- Debt Service

These definitions are not unique to Vermont. All of the states use similar definitions. This makes it possible to compare apples to apples amongst the several states. Briefly, the functions of government listed above include the following activities:

General Government: This function of government contains the appropriations for the Judicial and Legislative branches of government. Further, it includes that portion of the Executive branch of government which provides support to the balance of state government (including the Judiciary and Legislature). Examples are: personnel, financial operations, buildings, and purchasing. It is also something of a "catch all." Other examples of appropriations within this function of government are: Property Tax Relief, Current Use Value Appraisal, etc.

Protection to Persons and Property: This function of government contains the appropriations relating to the law enforcement community. This includes the Department of Public Safety, the Defender General, the States Attorneys and Sheriffs. Also included are several miscellaneous appropriations, such as, the Military Department and the Fire Service Training Council.

Human Services: This function of government contains the appropriations which concern social policy. Included are public health programs, mental health programs, day care, foster care, aid to needy families with children, Medicaid, general assistance, aid to the aged blind and disabled, etc.

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

VERMONT STATE GOVERNMENT APPROPRIATIONS (OVERVIEW & SUMMARY) CONTINUED

Education: This function of government contains the appropriations for K-12 education, higher education, and the operation of the Department of Education.

Natural Resources: This function of government is concerned with environmental protection and the operation of our state parks.

Development and Community Affairs: This function of government contains appropriations relating to the creation of affordable housing and the promotion of economic development. Recently, this function of government assumed the responsibility for operation of the Interstate Welcome Centers.

Transportation: This function of government contains appropriations which support the operation of the Department of Motor Vehicles and all air, rail, and surface transportation activities. This includes the engineering and construction of roads and bridges.

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

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. Three functions of government have no agency super structure; these are Protection, Education, and Debt Service. All other functions of government contain appropriations for an agency.

Within a function/agency, appropriations are organized into departments. Commissioners of departments of state government, also known as the "appointing authority," 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. Therefore, a department will typically have several discrete appropriations specific to each division of the department.

A division may operate several programs. The general assembly does not appropriate to the program level of government. Details of intended program expenditures are given in the Governor's budget submission to the general assembly. This submission, numbering in the hundreds of pages, fills two file cabinet drawers and contains a

description of each program's basis in statute, the past year's accomplishments, the up coming year's goals, staffing levels, and expenditure targets. [A more in depth treatment of the Governor's budget submission is beyond the scope of this discussion, the Joint Fiscal Office provides a complete set of budget documents for use by the members. These documents are located in the public area outside of the Legislative Lounge.] Suffice it to say that, while the legislature does not appropriate to this level of government, it expects and requires the executive branch to fulfill the objectives set forth in the detailed submission.

Within each appropriation, be it a department or division of government, there may be as many as four expenditure categories and up to nine funding sources. Vermont state government's accounting system assigns a unique account identification number (AID) to each expenditure category within every appropriation. Therefore, actual disbursements may be monitored on a monthly basis during the course of the fiscal year.

The expenditure categories are as follows:

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: Any appropriation which contains a personal services expenditure category will also contain an operating expense category. Conversely, if there are no state employees, there will not be an operating expense category. This AID contains funding for two basic types of expenditures: consumables like paper, electricity, subscriptions, telephone, etc., and durables like computers and copy machines. The operating expense budget for each unit of government is unique to that department or division. Items included in the budget will vary greatly depending upon whether the division occupies rented quarters or a state owned building and the condition (age) of its equipment.

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

Other: This is an unrestricted expenditure category. As the name implies, funds contained in this category are not otherwise classifiable. Generally, the other category is used for disbursements that support a program, but which do not quite fit the grants definition. An example is the Use Value Appraisal Program. Another example is the legislature's own budget.

VERMONT STATE GOVERNMENT APPROPRIATIONS (OVERVIEW & SUMMARY) CONTINUED

The sources of funds which support appropriations are:

General: Unrestricted general state revenue.

Transportation: Earmarked state revenue from specific sources.

Fish and Wildlife: Earmarked state revenue from specific sources.

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

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

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

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

Revolving: Funds which are not new revenue from any source. These "funds" represent an expenditure authority which may or may not be adequately financed in any given fiscal year. An example is the State Information System revolving fund. This unit of government sells its services to other units of government and receives payment in exchange. If successful, payments into the revolving fund will equal disbursements from the fund. In any event, expenditures in support of this unit of government may be made, up to the limit of the appropriation, even if it results in a deficit or surplus in the fund.

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

Source: Joint Fiscal Office

CONSTITUTIONAL OFFICERS

GOVERNOR

HOWARD DEAN, M.D.
109 STATE STREET
MONTPELIER, VT 05609-0101
PHONE: 802-828-3333
FAX: 802-828-3339

LIEUTENANT GOVERNOR

BARBARA W. SNELLING
115 STATE STREET, DRAWER 33
MONTPELIER, VT 05633-5401
PHONE: 802-828-2226
FAX: 802-828-3198

STATE TREASURER

JAMES H. DOUGLAS
133 STATE STREET
MONTPELIER, VT 05633-6200
PHONE: 802-828-2301
FAX: 802-828-2772

SECRETARY OF STATE

JAMES F. MILNE
26 TERRACE STREET
MONTPELIER, VT 05609-1101
PHONE: 802-828-2363
FAX: 802-828-2496

AUDITOR OF ACCOUNTS

EDWARD S. FLANAGAN
132 STATE STREET, DRAWER 33
MONTPELIER, VT 05633-5101
PHONE: 802-828-2281
FAX: 802-828-2222

ATTORNEY GENERAL

JEFFREY L. AMESTOY
109 STATE STREET
MONTPELIER, VT 05609-1001
PHONE: 802-828-3171
FAX: 802-828-2154

THE LEGISLATIVE BRANCH

Preseident Pro Tempore
Senator Stephen Webster

Speaker of the House
Representative Michael Obuchowski

Committee on Committees
Lieutenant Governor Barbara Snelling
Senator Stephen Webster
Senator William Doyle

Senate Rules Committee
Senator Stephen Webster, Chair
Senator William Doyle, Vice Chair
Senator Sara Gear
Senator Richard Mazza
Senator Peter Shumlin

House Rules Committee
Representative Michael Obuchowski, Chair
Representative Paul Cillo, Vice Chair
Representative Richard Westman
Representative Sally Fox
Representative Walter Freed
Representative Val Vincent
Representative Robert Spain

FACT BOOK AUTHOR

Douglas J. Williams
Deputy Fiscal Officer

Editorial Staff
Stephen Klein
Maria Belliveau
Catherine Benham
Virginia Catone
Rebecca Buck
Sandra Noyes
Vaughn Altemus

Printed On Recycled Paper

