FY 2024 General Fund Tracking ($ in millions, major sources)

Compared to July 2023 Revenue Forecast

Note: Due to the Flooding Events in July some tax processing was delayed and certain tax payments for flood impacted individuals and business has been extended until Nov. 15th. Because the forecast was released shortly after the flood, the monthly revenue forecast does not reflect likely delays in revenue remittance. As a result, the monthly revenue results compared to forecast may be skewed for the first half of FY 2024, but the cumulative totals should align with forecast by the end of November.

Personal Income Tax	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Monthly Target	81.4	66.1	97.4	92.3	81.8	104.9
Monthly Actual	76.2	78.8	114.3	107.7	73.4	92.2
Monthly Difference	*-5.3*	*12.6*	*16.9*	*15.4*	*-8.4*	*-12.7*
Cumulative Target	81.4	147.5	244.9	337.2	419.0	523.9
Cumulative Actual	76.2	154.9	269.2	376.9	450.3	542.5
Cumulative Difference	*-5.3*	*7.4*	*24.2*	*39.7*	*31.3*	*18.6*

Corporate Tax	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Monthly Target	7.3	5.4	46.9	8.3	1.8	35.6
Monthly Actual	6.1	5.3	40.0	-2.4	3.0	45.6
Monthly Difference	*-1.2*	*-0.1*	*-6.9*	*-10.7*	*1.3*	*9.9*
Cumulative Target	7.3	12.6	59.6	67.8	69.6	105.3
Cumulative Actual	6.1	11.4	51.4	49.0	52.0	97.6
Cumulative Difference	*-1.2*	*-1.2*	*-8.2*	*-18.9*	*-17.6*	*-7.7*

Meals & Rooms Tax [1]	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Monthly Target	14.3	16.3	16.8	15.4	14.9	10.8
Monthly Actual	13.5	15.3	15.6	15.9	15.8	10.4
Monthly Difference	*-0.8*	*-1.0*	*-1.1*	*0.5*	*0.9*	*-0.4*
Cumulative Target	14.3	30.6	47.4	62.8	77.7	88.5
Cumulative Actual	13.5	28.8	44.4	60.4	76.2	86.6
Cumulative Difference	*-0.8*	*-1.8*	*-2.9*	*-2.4*	*-1.6*	*-2.0*

Property Transfer Tax[2]	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Monthly Target	0.7	2.0	1.8	2.1	1.9	2.2
Monthly Actual	2.1	0.7	1.6	2.0	1.8	1.9
Monthly Difference	*1.4*	*-1.4*	*-0.2*	*-0.1*	*-0.1*	*-0.2*
Cumulative Target	0.7	2.8	4.6	6.7	8.6	10.8
Cumulative Actual	2.1	2.8	4.4	6.4	8.3	10.2
Cumulative Difference	*1.4*	*0.0*	*-0.2*	*-0.3*	*-0.3*	*-0.6*

Estate Tax [3]	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Monthly Target	1.7	1.8	2.3	1.8	1.8	1.8
Monthly Actual	5.5	1.8	2.2	1.3	0.3	1.6
Monthly Difference	*3.7*	*-0.0*	*-0.1*	*-0.4*	*-1.5*	*-0.2*
Cumulative Target	1.7	3.5	5.8	7.6	9.4	11.3
Cumulative Actual	5.5	7.2	9.4	10.7	11.1	12.7
Cumulative Difference	*3.7*	*3.7*	*3.6*	*3.1*	*1.6*	*1.4*

Health Care Revenues	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Monthly Target	29.2	23.9	23.9	29.1	23.3	31.3
Monthly Actual	29.8	23.2	23.9	29.4	22.9	36.9
Monthly Difference	*0.6*	*-0.6*	*-0.0*	*0.3*	*-0.4*	*5.6*
Cumulative Target	29.2	53.0	77.0	106.1	129.4	160.7
Cumulative Actual	29.8	53.0	76.9	106.3	129.3	166.2
Cumulative Difference	*0.6*	*-0.0*	*-0.0*	*0.3*	*-0.1*	*5.5*
Monthly Percentage	2.1%	-2.5%	-0.1%	1.0%	-1.7%	18.0%
Annual Percentage	2.1%	0.0%	0.0%	0.2%	-0.1%	3.4%

All Other Revenue	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Monthly Target	12.9	19.7	11.6	12.8	20.8	13.7
Monthly Actual	10.7	24.2	18.4	13.7	21.5	15.6
Monthly Difference	*-2.2*	*4.6*	*6.8*	*0.9*	*0.7*	*1.9*
Cumulative Target	12.9	32.6	44.2	57.0	77.7	91.4
Cumulative Actual	10.7	34.9	53.3	67.0	88.5	104.1
Cumulative Difference	*-2.2*	*2.3*	*9.1*	*10.1*	*10.8*	*12.7*

Total Revenue	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Monthly Target	147.6	135.1	200.7	161.7	146.3	200.3
Monthly Actual	143.9	149.3	216.0	167.7	138.9	204.2
Monthly Difference	*-3.8*	*14.2*	*15.2*	*5.9*	*-7.5*	*3.9*
Cumulative Target	147.6	282.7	483.5	645.2	791.6	991.8
Cumulative Actual	143.9	293.1	509.1	676.8	815.6	1,019.9
Cumulative Difference	*-3.8*	*10.4*	*25.6*	*31.6*	*24.1*	*28.0*
Monthly Percentage	-2.6%	10.5%	7.6%	3.7%	-5.1%	2.0%
Annual Percentage	-2.6%	3.7%	5.3%	4.9%	3.0%	2.8%

[1] 69% of the Meals & Rooms Tax is allocated to the General Fund [32 V.S.A. §435 (b)(7)], 25% to the Education Fund [16 V.S.A. § 4025 (a)(4)], 6% to the Clean Water Fund [10 V.S.A. §1388 (a)(4)]

[2] Prior to any distribution of the property transfer tax, $2.5 million is transferred to the Vermont Housing Finance Agency to pay the principal of and interest due on bonds, notes, and other obligations authorized to be issued by VHFA pursuant to 10 V.S.A. §621(22) [32 V.S.A. §9610 (d)(1)]. This transfer does not occur until $2.5 million of PTT has been received by the state.

[3] Any revenue collected from the Estate Tax over 125% of the adopted July Forecast is deposited in to Higher Education Trust Fund as long as there is a GF surplus and the stabilization reserve is funded to its required statutory level [16 V.S.A. §2885 (a)(2)]