

Vermont Legislative **Joint Fiscal Office (JFO)**



New Member Presentation

November 18, 2020

Joint Fiscal Office

- JFO established in 1973 to provide non-partisan fiscal information and analysis
- Statutorily support the “Money Committees” and Transportation
- Governed by the Joint Fiscal Committee (JFC)
- JFO has 16 staff plus consultants
- Physically located at 1 Baldwin in the “Pink Lady” next door

Joint Fiscal Office Staff

Stephen Klein, Chief Fiscal Officer

Catherine Benham, Associate Fiscal Officer/Chief Operating Officer – Institutions, Information Technology, Education, other special projects

Stephanie Barrett, Associate Fiscal Officer - Senate Appropriations, Medicaid

Maria Belliveau, Associate Fiscal Officer - House Appropriations, Energy

Joyce Manchester, Senior Economist/Associate Fiscal Officer – Labor market issues, data and economic analysis

Sorsha Anderson, Staff Associate - House Ways & Means

Graham Campbell, Senior Fiscal Analyst - Revenue and Tax

Dan Dickerson, Legislative Finance Administrator/Senior Fiscal Analyst – Taxes, Fees, Natural Resources, Legislative Budgets

Jeremy Fonte, Systems Analyst – Software development, Webmaster, Office Finance,

Chrissy Gilhuly, Senior Staff Associate – Senate Appropriations

Nolan Langweil, Senior Fiscal Analyst - Health Care Finance

Mark Perrault, Senior Fiscal Analyst - Education Finance

Chris Rupe – Transportation and related environmental issues

Sean Sheehan, Staff Director, Tax Structure Commission

Theresa Utton-Jerman, Senior Staff Associate - House Appropriations, Joint Fiscal Committee

Chloe Wexler, Fiscal Data Analyst - Tax and Education Finance

Commonly Asked Fiscal Questions

1. What percent of the budget is from federal funds?
2. How much is the total appropriation in the FY 2021 budget?
3. How much does Vermont spend on debt service?
4. What are the largest tax sources for the General Fund?

Note: The answers to all of these questions can be found on the JFO website.

Coverage Areas

- Appropriations
- Revenue and Tax
- Capital Bill – State Bonding
- Education Finance
- Health Care Finance
- Transportation
- Tax Structure Commission
- Other areas of fiscal policy and analysis as needed

Appropriations Information

- Budget Adjustment information
- Budget Materials
- General Fund Outlook
- Spending analysis, charts, and historical data
- Comparisons (Administration, House & Senate)
- Agency Testimony and Budget Materials
- Other

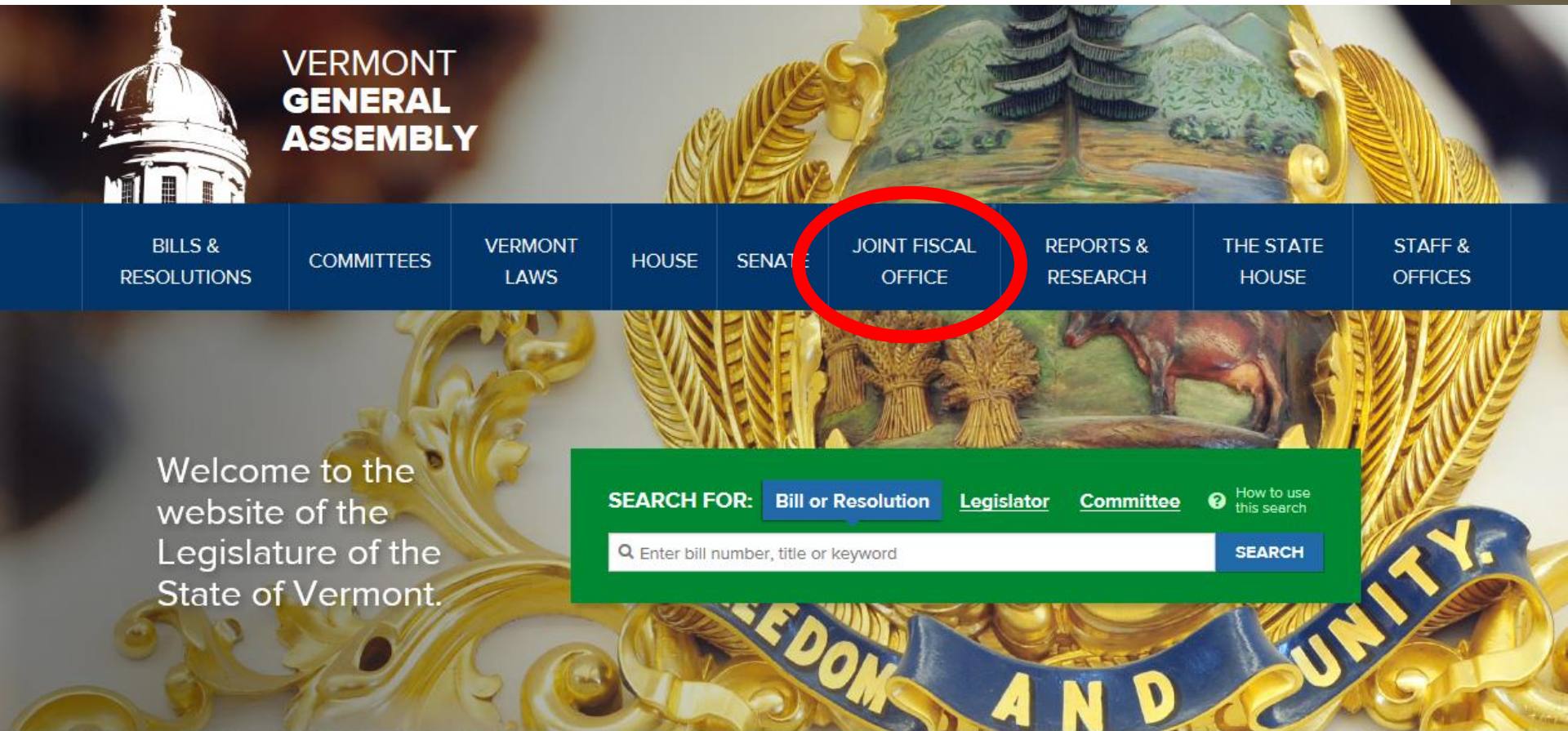
Organization of the Budget

- General government
- Protection to persons and property
- Human services
- Labor
- General education
- Higher education
- Natural resources
- Commerce and community development
- Transportation
- Debt service

**JFO WEBSITE
&
ACCESS TO ONLINE
INFORMATION &
RESOURCES**

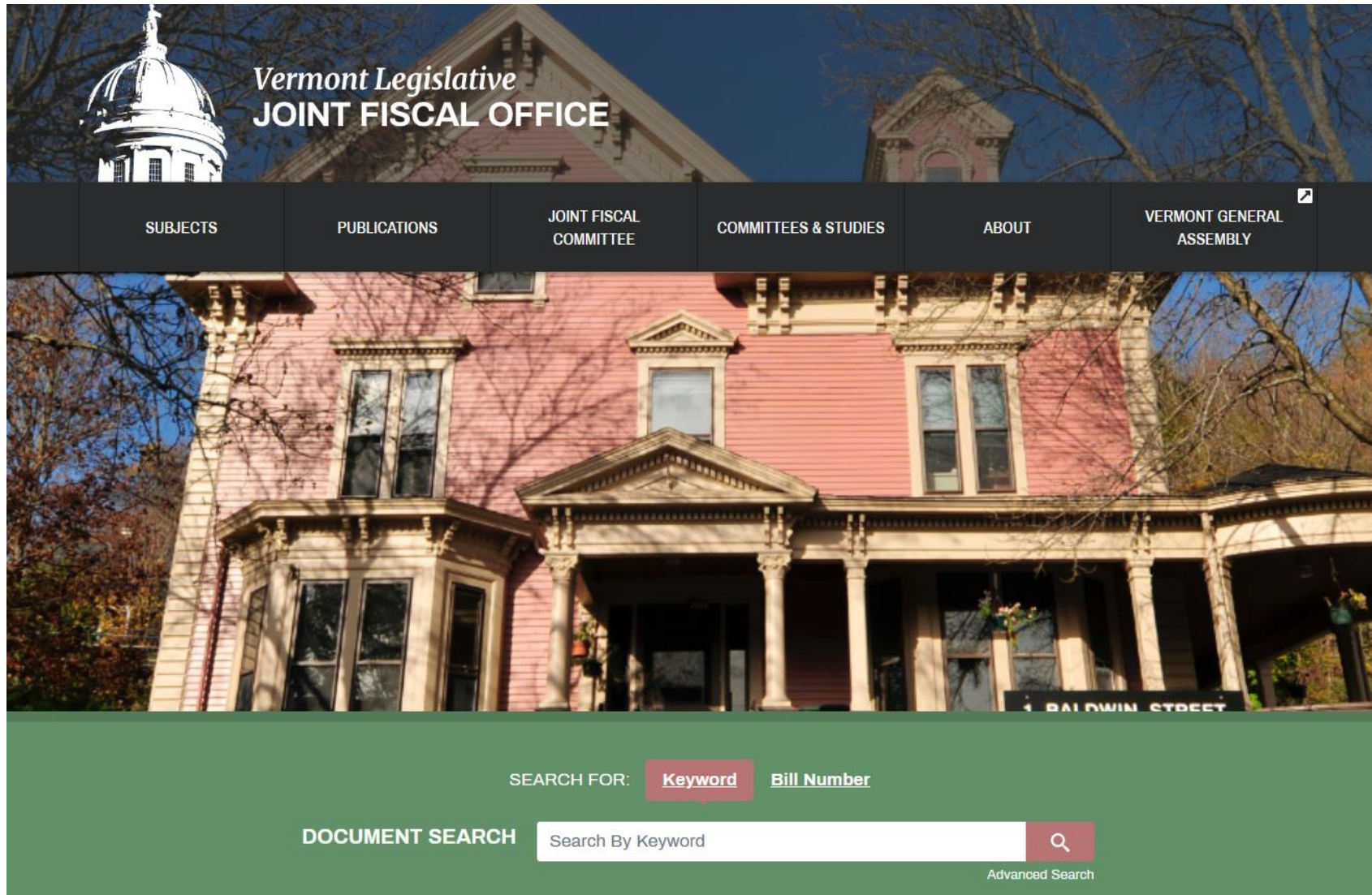
ljfo.vermont.gov

The JFO website can also be easily accessed
from the legislative website as well
legislature.vermont.gov



BRIEF TOUR: JFO's Online Resources

ljfo.vermont.gov




The banner features a photograph of the Vermont State Capitol building with its iconic dome. Overlaid on the image is the text "Vermont Legislative JOINT FISCAL OFFICE". Below the image is a dark navigation bar with links to "SUBJECTS", "PUBLICATIONS", "JOINT FISCAL COMMITTEE", "COMMITTEES & STUDIES", "ABOUT", and "VERMONT GENERAL ASSEMBLY". At the bottom, there is a search section with a "SEARCH FOR:" label, two input fields for "Keyword" and "Bill Number", a "DOCUMENT SEARCH" label, a search bar with the placeholder "Search By Keyword", and a magnifying glass icon. A link for "Advanced Search" is located at the bottom right of the search area.

Vermont Legislative
JOINT FISCAL OFFICE

SUBJECTS PUBLICATIONS JOINT FISCAL COMMITTEE COMMITTEES & STUDIES ABOUT VERMONT GENERAL ASSEMBLY

SEARCH FOR:

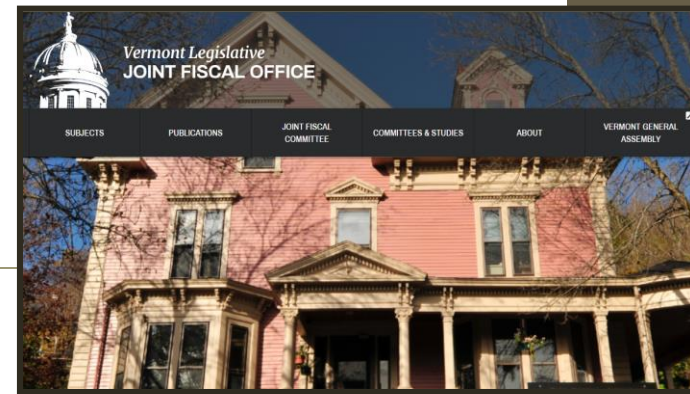
DOCUMENT SEARCH 

[Advanced Search](#)

BRIEF TOUR: JFO's Online Resources

ljfo.vermont.gov

Featured Publications



[FY2021 General Fund Revenue Target Tracking](#)

Published on Oct 8, 2020

[FY2021 Education Fund Revenue Target Tracking](#)

Published on Oct 8, 2020

[FY 2021 Senate Budget Restatement Documents](#)

Published on Sep 16, 2020

[Coronavirus Relief Fund Treasury Reporting Frequently Asked Questions - September 14, 2020](#)

Published on Sep 14, 2020 by Agency of Administration

[Economic Priorities: CARES Act Allocation Inquiry](#)

Published on Aug 28, 2020 by Tom Kavet, Kavet, Rockler & Associates

[Coronavirus Relief Fund Frequently Asked Questions - Updated August 10, 2020](#)

Published on Aug 10, 2020 by United States Department of the Treasury

[Review and Assessment of the Draft Emergency Broadband Action Plan - Memo](#)

Published on Jun 19, 2020 by CCG Consulting

[Executive Summary - VT CARES Broadband List Report](#)

Published on Jun 12, 2020 by CCG Consulting

[Report on Funding for the Vermont State Colleges System, FY 2020 and FY 2021](#)

Published on Jun 9, 2020 by Dr. James Page, Former Chancellor, University of Maine System

[FY2021 Transportation Fund Revenue Target Tracking](#)

Published on Oct 8, 2020

[FY 2021 Conference Budget Restatement Documents](#)

Published on Sep 25, 2020

[FY21 Education Fund Outlook - As Passed Fall Session 2020](#)

Published on Sep 30, 2020 by Chloe Wexler, Legislative Fiscal Data Analyst, Joint Fiscal Office; Mark Perrault, Senior Fiscal Analyst, Joint Fiscal Office

[FY 2021 House Budget Restatement Documents](#)

Published on Sep 9, 2020

[August 2020 Economic Review and Revenue Forecast Update](#)

Published on Aug 12, 2020 by Tom Kavet, Legislature's Economist, Joint Fiscal Office

[Vermont Coronavirus Relief Fund Eligibility Payroll Guidance](#)

Published on Aug 12, 2020 by Agency of Administration

[Assessment of COVID-19 implications for the development of the Ten-Year Statewide Telecommunications Plan, PEG support, and RDOF consideration - Memo](#)

Published on Jun 19, 2020 by CCG Consulting

[VT CARES Broadband List Report](#)

Published on Jun 12, 2020 by CCG Consulting

[Coronavirus Relief Fund Allocation Tracker](#)

Published on Jul 28, 2020 by Joint Fiscal Office

[View All Publications](#)

BRIEF TOUR: JFO's Online Resources

ljfo.vermont.gov

View Publications by Subject



COVID-19 Documents



Appropriations & Budget



Budgets by Department



Capital Bill



Economy/Labor



Education



Healthcare



Revenue & Tax



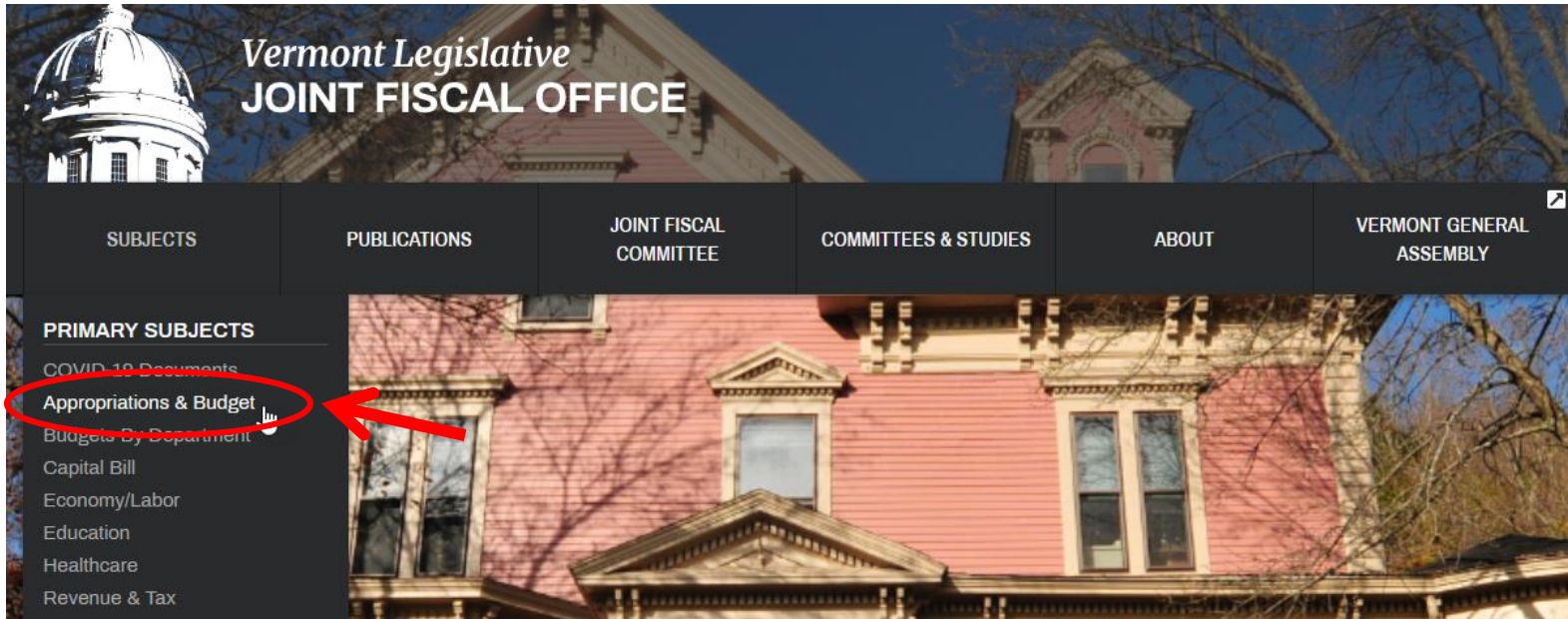
Transportation

Appropriations



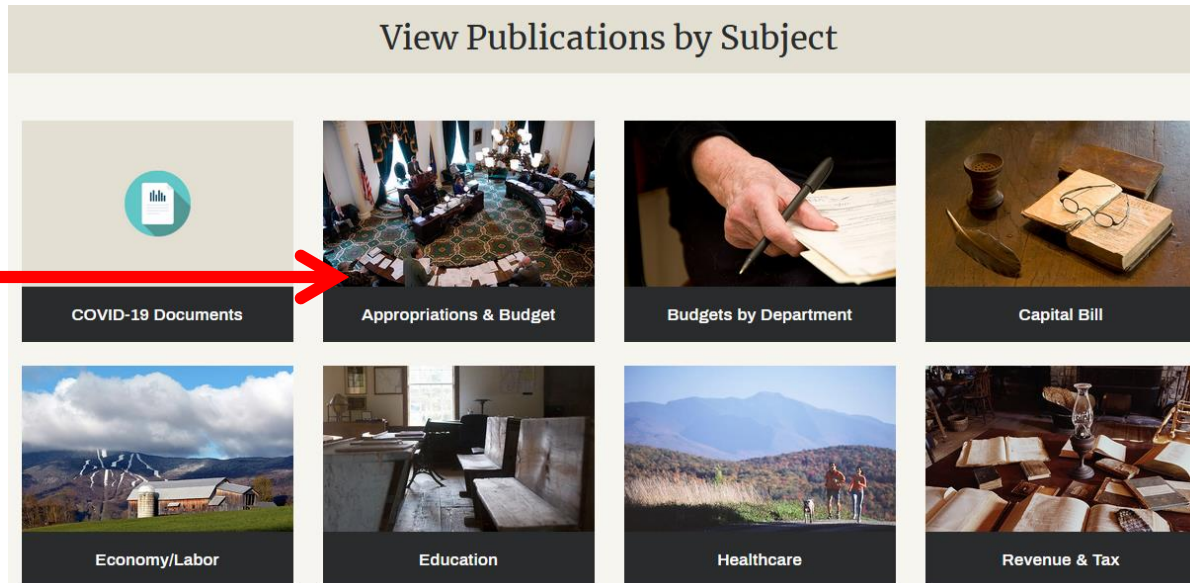
NOTE: We are constantly updating the website and adding new content. As such, how pages look in this presentation will change over time as we add new documents and content.

Appropriations



TOP

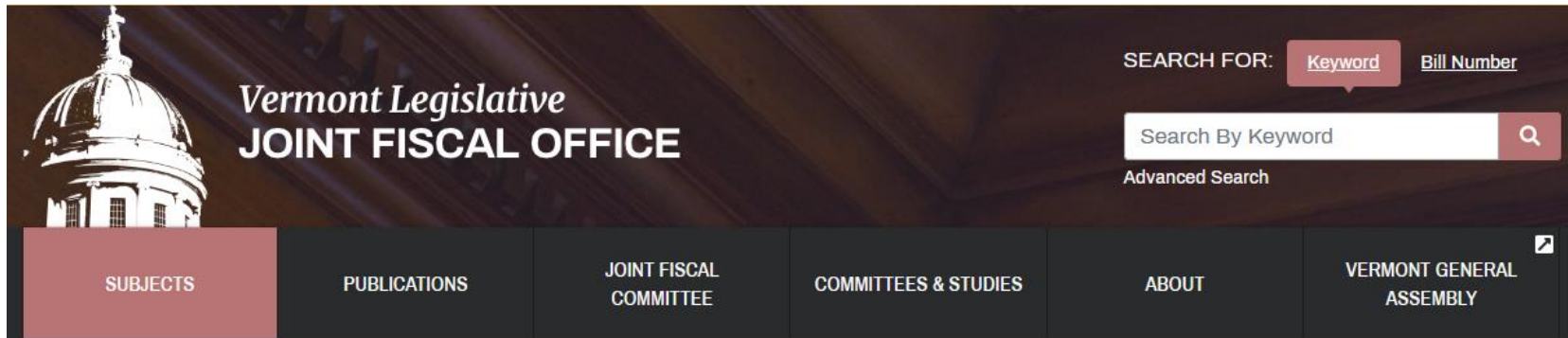
OR
SCROLL DOWN TO
“View
Publications
by subject”



BOTTOM

Appropriations

Question # 1: What percentage of the budget are federal funds in FY 2021?



The header features the Vermont Legislative JOINT FISCAL OFFICE logo on the left, which includes an image of the Vermont State House dome. On the right, there is a search bar with the text "SEARCH FOR:" followed by "Keyword" and "Bill Number" tabs. Below this is a "Search By Keyword" input field with a magnifying glass icon and a link to "Advanced Search". A navigation menu at the bottom contains links for "SUBJECTS", "PUBLICATIONS", "JOINT FISCAL COMMITTEE", "COMMITTEES & STUDIES", "ABOUT", and "VERMONT GENERAL ASSEMBLY".

[Home](#) > [Subjects](#) > [Appropriations & Budget](#)

Appropriations & Budget

[View Budgets by Department](#)

Each year there are two budget bills that the General Assembly works on, passes, and sends to the Governor for signature. First, is the Budget Adjustment for the current fiscal year (July 1 through June 30). The second budget bill that the General Assembly works on is the Omnibus Appropriations bill, also referred to as "The Big Bill."


[Show More](#)

FY 2022 2 Resources	FY 2021 <u>85 Resources</u>	FY 2020 82 Resources	FY 2019 90 Resources
-------------------------------	---------------------------------------	--------------------------------	--------------------------------

[Show 11 Archived Categories](#)


1

Appropriations



**Vermont Legislative
JOINT FISCAL OFFICE**

SEARCH FOR:



[Advanced Search](#)

[SUBJECTS](#) [PUBLICATIONS](#) [JOINT FISCAL COMMITTEE](#) [COMMITTEES & STUDIES](#) [ABOUT](#) [VERMONT GENERAL ASSEMBLY](#)

[Home](#) › [Subjects](#) › [Appropriations & Budget](#) › FY 2021

FY 2021

[View FY 2021 Budgets by Department](#)[View All Resources](#)

Filter Results

SUBJECT

Appropriations & Budget	85
COVID-19 Documents	6
Budgets by Department	1
Education	1

LEGISLATIVE SESSION

2019-2020 Session	85
-----------------------------------	----

FISCAL YEAR

FY 2021	85
-------------------------	----

Date Published	Title
----------------	-------

COVID-19 FY 2021 Governor's Recommended State Budget Adjustment Showing 1 of 1 entries - [View All](#)

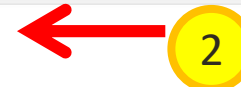
Oct 19, 2020	FY 2022 Budget and FY 2021 Budget Adjustment Instructions Supplement by Department of Finance and Management FY 2021
--------------	---

COVID-19 FY 2021 State Budget Restatement - As Enacted Showing 3 of 3 entries - [View All](#)

Nov 3, 2020	Act 154 of 2020 - FY 2021 Restatement Budget - Intent Document by Senator Jane Kitchel, Chair, Senate Committee on Appropriations; Representative Catherine Toll, Chair, House Committee on Appropriations FY 2021
-------------	---

Oct 20, 2020	No. 154. An act relating to making appropriations for the support of government. 
	FY 2021

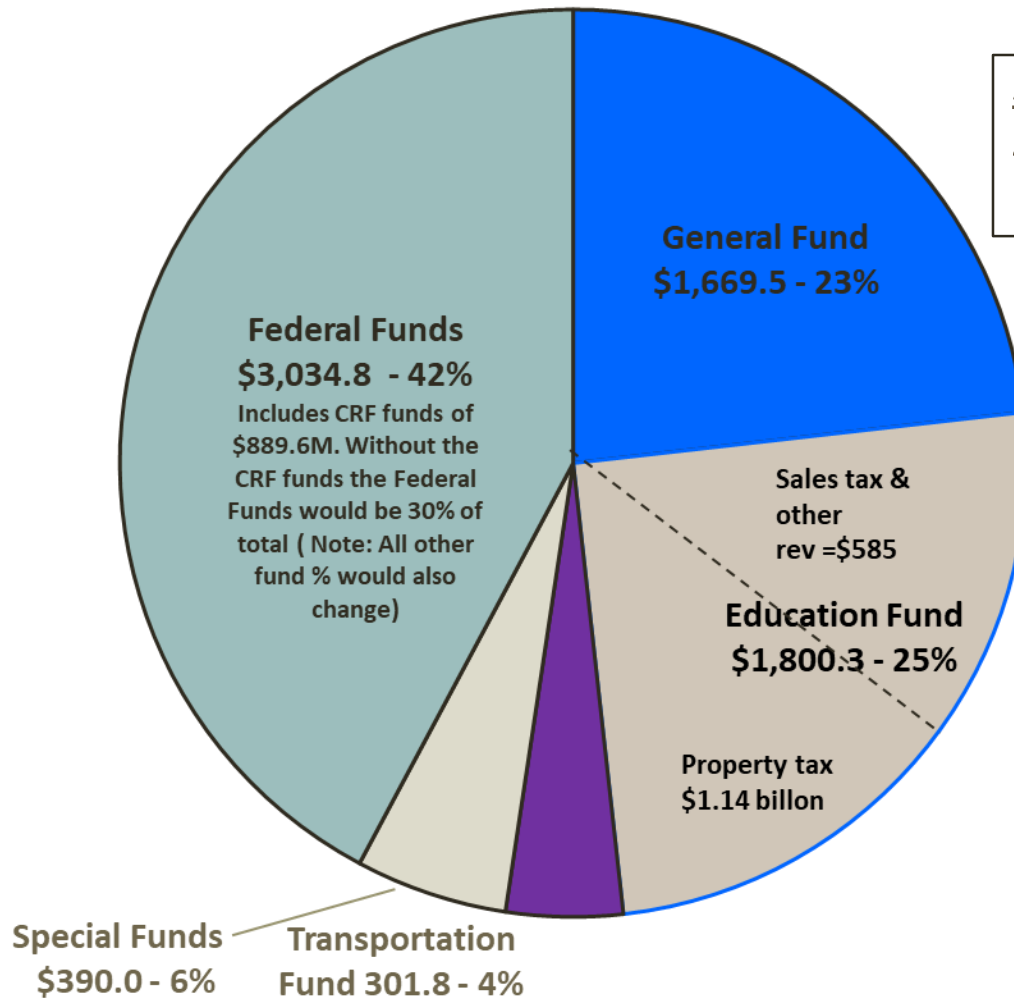
Oct 14, 2020	H.969 (Act 154) - FY 2021 As Passed Budget Pie Chart by Joint Fiscal Office FY 2021 H.969
--------------	--



FY 2021 APPROPRIATIONS AS PASSED (UNDUPLICATED) \$7.2 Billion ALL FUNDS

3

Answer to question #1:
*42% of the state budget
are federal funds*



Question # 2: How much is the total appropriation in the FY 2021?

Bonus Question: What is the total general fund appropriation for FY 2021?

Appropriations & Budget

[View Budgets by Department](#)

Each year there are two budget bills that the General Assembly works on, passes, and sends to the Governor for signature. First, is the Budget Adjustment for the current fiscal year (July 1 through June 30). The second budget bill that the General Assembly works on is the Omnibus Appropriations bill, also referred to as "The Big Bill."

[Show More](#)[FY 2021](#)[86 Resources](#)

Date Published	Title
----------------	-------

COVID-19 As Enacted

[Showing 2 of 2 entries - View All](#)

Oct 2, 2020	H.969 (Act 154) - An act relating to making appropriations for the support of government FY 2021
-------------	--

Oct 14, 2020	H.969 (Act 154) - FY 2021 As Passed Budget Pie Chart by Joint Fiscal Office FY 2021 H.969
--------------	--

COVID-19 FY 2021 Budget - Conference Committee

[Showing 5 of 6 entries - View All](#)

Sep 25, 2020	All CRF Appropriations by Category and Bill by Stephanie Barrett, Associate Fiscal Officer, Joint Fiscal Office FY 2021
--------------	--

Sep 25, 2020	Summary of CRF Spending in Admin and Legislative Restatement Budgets by Chloe Wexler, Legislative Fiscal Data Analyst, Joint Fiscal Office FY 2021
--------------	---

Sep 24, 2020	H.969 Conference Committee Proposal
--------------	---

Sep 24, 2020	H.969 Highlights - Conference Committee
--------------	---

Sep 24, 2020	H.969 State Budget Web Report - Conference Committee
--------------	--

FY 2021 Big Bill Conference Web Report

Prepared by the State of Vermont Legislative Joint Fiscal Office

Note: Prior year reflects most current budget actions passed, enacted, and adopted, as well as

Search:

Search

Clear Search Box

Table of Contents

Click to expand a government function, then select a budget section.

- + [General government](#)
- + [Protection to persons and property](#)
- + [Human services](#)
- + [Labor](#)
- + [General education](#)
- + [Higher education](#)
- + [Natural resources](#)
- + [Commerce and community development](#)
- + [Transportation](#)
- + [Debt service](#)
- + [Allocations, one-time and contingencies](#)
- + [Other bills](#)
- * [Grand Total](#)

3

4

Answer to question #2:

The total FY 21 appropriation is \$7.2 billion

Bonus Question Answer

Grand Total

Fund/Expense Category	Governor's Rec	House	Senate	Conference
General fund	1,661,050,956	1,666,104,550	1,669,876,660	1,669,497,660
Transportation fund	288,794,570	288,194,570	288,194,570	288,194,570
TIB fund	11,100,770	11,100,770	11,100,770	11,100,770
Special funds	337,040,810	337,290,677	337,290,677	337,290,677
Tobacco fund	26,400,439	29,400,439	26,400,439	26,400,439
State health care resources fund	17,078,501	17,078,501	17,078,501	17,078,501
Fish and wildlife fund	9,099,448	9,099,448	9,099,448	9,099,448
Education fund	1,803,579,792	1,800,256,714	1,800,256,714	1,800,256,714
Federal Coronavirus Relief Fund	793,516,354	849,766,804	871,628,804	889,628,804
Federal funds	2,144,834,298	2,144,036,649	2,144,036,649	2,144,036,649
ARRA funds	1,104,738	1,104,738	1,104,738	1,104,738
TIB debt service fund	2,502,613	2,502,613	2,502,613	2,502,613
Global Commitment fund	1,586,308,840	1,586,851,342	1,586,303,217	1,586,303,217
Internal service funds	156,626,934	156,626,934	157,226,934	157,226,934
Interdepartmental transfers	72,908,472	72,908,472	72,908,472	72,908,472
Local match	913,177	913,177	913,177	913,177
Permanent trust funds	25,000	25,000	25,000	25,000
Enterprise funds	12,803,991	12,803,991	12,803,991	12,803,991
Pension trust funds	14,201,355	14,201,355	14,201,355	14,201,355
Private purpose trust funds	1,134,819	1,134,819	1,134,819	1,134,819
Grand Total	8,941,025,877	9,001,401,563	9,024,087,548	9,011,788,548
Grand Total (Non-Duplicate Funds)	7,093,000,676	7,152,833,860	7,175,467,970	7,193,088,970

Question # 3: How much does Vermont spend on debt service?

FY 2021 Big Bill Conference Web Report

Prepared by the State of Vermont Legislative Joint Fiscal Office

Note: Prior year reflects most current budget actions passed, enacted, and adopted, as well as

Search:

Table of Contents

Click to expand a government function, then select a budget section.

- + [General government](#)
- + [Protection to persons and property](#)
- + [Human services](#)
- + [Labor](#)
- + [General education](#)
- + [Higher education](#)
- + [Natural resources](#)
- + [Commerce and community development](#)
- + [Transportation](#)
- + [Debt service](#)
- + [Allocations, one-time and contingent](#)
- + [Other bills](#)
- * [Grand Total](#)

4

Answer to question #3:
\$79.38 million

3

Totals for debt service

Fund/Expense Category	FY20	Governor's Rec	House	Senate	Conference
General fund	76,413,324	75,828,995	75,828,995	75,828,995	75,828,995
Transportation fund	560,231	540,918	540,918	540,918	540,918
ARRA funds	1,069,511	504,738	504,738	504,738	504,738
TIB debt service fund	2,497,663	2,502,613	2,502,613	2,502,613	2,502,613
Grand Total	80,540,729	79,377,264	79,377,264	79,377,264	79,377,264

Revenue and Tax



NOTE: We are constantly updating the website and adding new content. As such, how pages look in this presentation will change over time as we add new documents and content.

Revenue and Tax

- Biannual state revenue forecast
 - Completed by Legislative and Administration economists in July and January
 - Forecast of all revenues for upcoming fiscal year and beyond (except property tax)
 - Used in the budgeting process



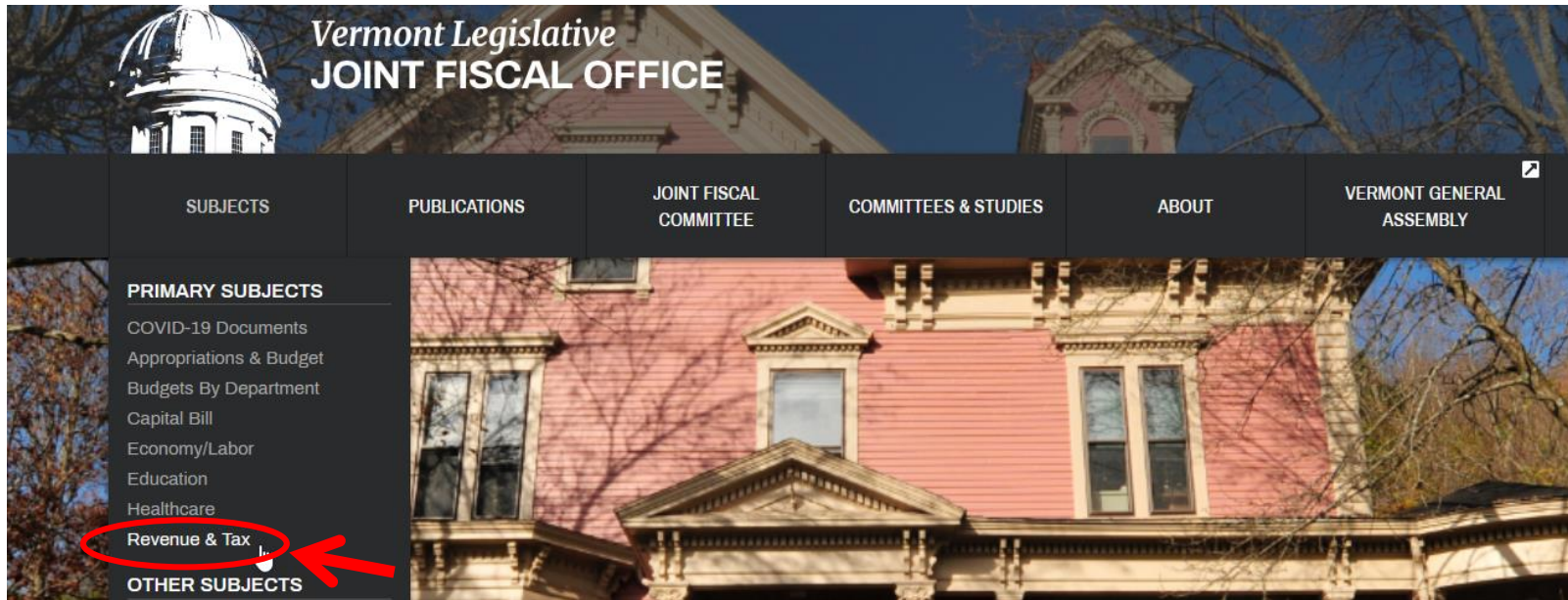
Kavet, Rockler & Associates, LLC
Economic and Public Policy Consulting

985 Grandview Road
Williamstown, Vermont 05679-9003 U.S.A.
Telephone: 802-433-1360
Facsimile: 866-433-1360
Cellular: 802-433-1111
E-Mail: tek@kavet.net
Website: www.kavetrockler.com

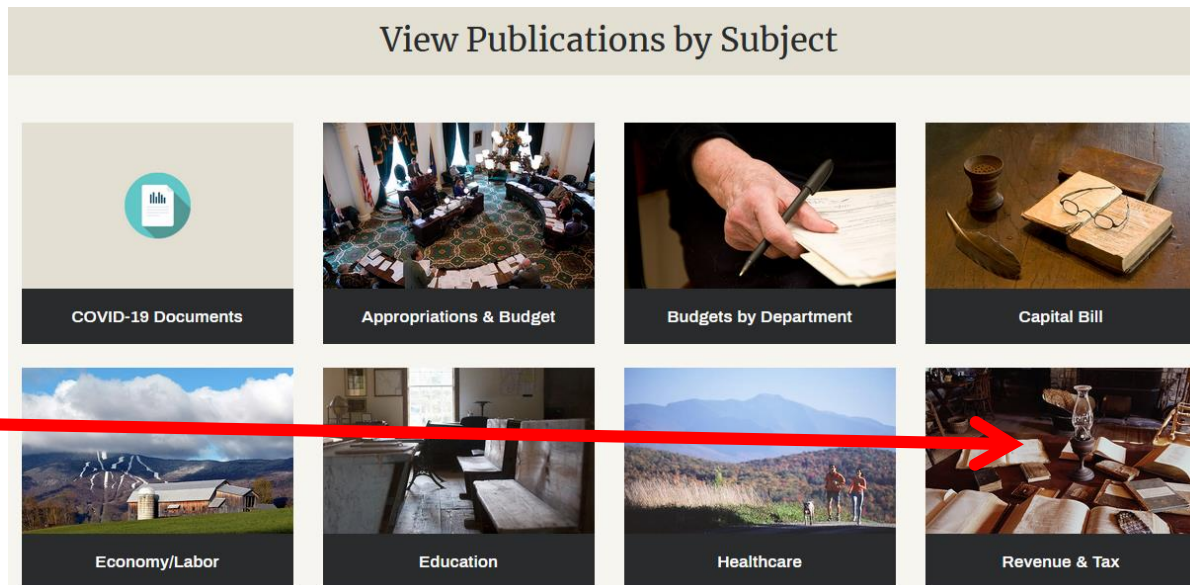
August 2020
Economic Review and
Revenue Forecast Update

Revenue & Taxes

TOP



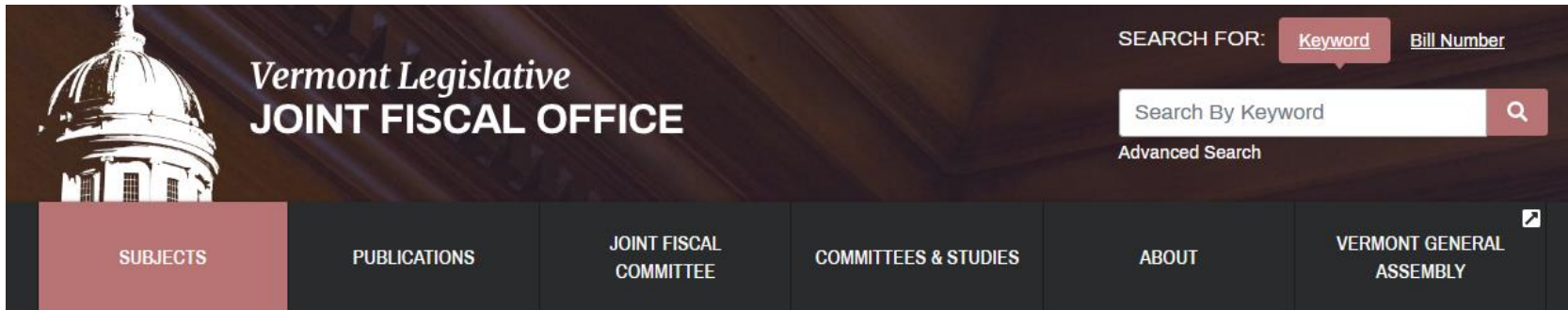
OR
SCROLL DOWN TO
“View
Publications
by subject”



BOTTOM

(23)

Question # 4: What are the largest tax sources for the General Fund?



[Home](#) > [Subjects](#) > [Revenue & Tax](#)

Revenue & Tax


Related Links: [House Committee on Ways and Means](#) [Senate Committee on Finance](#)

This page contains information concerning all of Vermont's non-property, non-transportation revenue sources. These include Personal and Corporate Income Taxes, the Sales & Use Tax, the Meals & Rooms Tax, and all other revenue streams.

Monthly Revenue Target Tracking FY2021 <i>4 Resources</i>	<u>Consensus Revenue Forecasts</u> <i>89 Resources</i>	Friday Tax Workshops (2019 Session) <i>3 Resources</i>	Executive Branch Fees <i>14 Resources</i>
Ten Year Tax Studies <i>4 Resources</i>	Issue Briefs Relating to Revenue/Tax <i>11 Resources</i>	Tax Expenditure Reports <i>5 Resources</i>	Reviews and Reports <i>8 Resources</i>
Tax Structure Commission <i>90 Resources</i>	Emergency Board Documents <i>58 Resources</i>		


1

Question # 4: What are the largest tax sources for the General Fund?



Vermont Legislative JOINT FISCAL OFFICE

SEARCH FOR: Keyword Bill Number

Search By Keyword 

Advanced Search

SUBJECTS PUBLICATIONS JOINT FISCAL COMMITTEE COMMITTEES & STUDIES ABOUT VERMONT GENERAL ASSEMBLY

[Home](#) › [Subjects](#) › [Revenue & Tax](#) › [Consensus Revenue Forecasts](#)

Consensus Revenue Forecasts

[View All Resources](#)

Filter Results

SUBJECT
Revenue & Tax 90

PUBLICATION TYPE
Reports 1

LEGISLATIVE SESSION
2019-2020 Session 71
2017-2018 Session 10
2015-2016 Session 2
2013-2014 Session 1
2011-2012 Session 2

Date Published	Title
Consensus Revenue Forecasts (Legislative Economic Outlook) Showing 4 of 47 entries - View All	
Aug 12, 2020	August 2020 Economic Review and Revenue Forecast Update by Tom Kavet, Legislature's Economist, Joint Fiscal Office
Jan 16, 2020	January 2020 Consensus Revenue Forecast
Jul 29, 2019	July 2019 Economic Review and Revenue Forecast Update by Tom Kavet, Legislature's Economist, Joint Fiscal Office
Jan 22, 2019	January 2019 Consensus Revenue Forecast by Tom Kavet, Kavet, Rockler & Associates
View all 47 entries in Consensus Revenue Forecasts (Legislative Economic Outlook)	
Five Year Forecast Data Showing 4 of 8 entries - View All	
Aug 13, 2020	August 2020 Five Year Forecast Data



Answer to question #4:

Personal income, corporate, and meals and room taxes.

Page
46

**TABLE 1A - STATE OF VERMONT
LEGISLATIVE JOINT FISCAL OFFICE
SOURCE GENERAL FUND REVENUE FORECAST UPDATE
Consensus JFO and Administration Forecast - August 2020**

SOURCE G-FUND

revenues are prior to all E-Fund allocations
and other out-transfers; used for
analytic and comparative purposes only

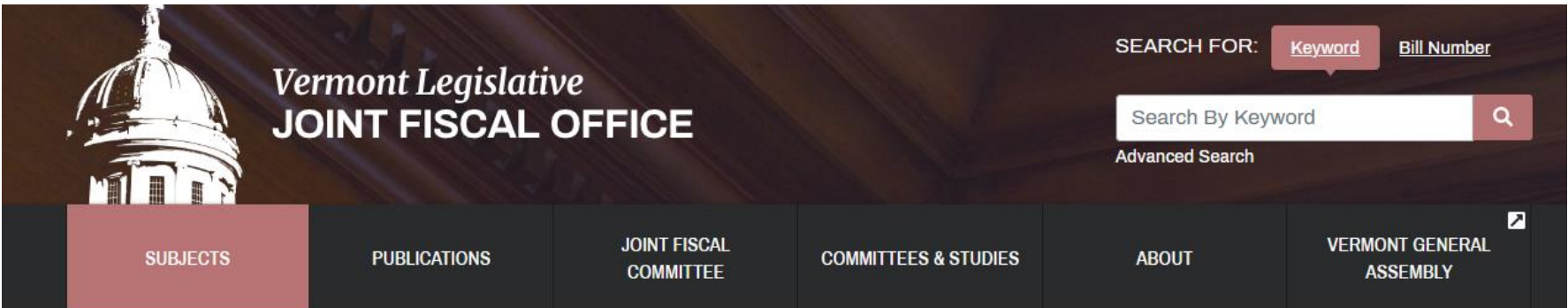
	FY 2016 (Actual)	% Change	FY 2017 (Actual)	% Change	FY 2018 (Actual)	% Change	FY 2019 (Actual)	% Change	FY2020 (Preliminary)	% Change	FY2021 (Forecast)	% Change	FY2022 (Forecast)	% Change
REVENUE SOURCE														
Personal Income	\$747.0	5.8%	\$756.5	1.3%	\$832.0	10.0%	\$875.4	5.2%	\$925.8	5.8%	\$836.1	-9.7%	\$865.5	3.5%
Sales & Use ¹	\$370.7	1.7%	\$376.7	1.6%	\$397.8	5.6%	\$412.5	3.7%	\$432.5	4.8%	\$416.8	-3.6%	\$444.8	6.7%
Corporate	\$117.0	-4.0%	\$95.8	-18.1%	\$96.4	0.6%	\$134.2	39.3%	\$147.9	10.2%	\$49.3	-66.7%	\$83.4	69.2%
Meals and Rooms	\$154.2	2.2%	\$165.3	7.3%	\$173.2	4.8%	\$182.1	5.1%	\$163.6	-10.1%	\$134.7	-17.7%	\$160.9	19.5%
Liquor	\$18.3	0.6%	\$18.1	-4.4%	\$18.8	3.8%	\$21.4	8.1%	\$21.0	-0.6%	\$23.2	7.4%	\$23.3	0.4%
Insurance	\$56.2	1.7%	\$57.0	1.3%	\$57.5	1.0%	\$56.9	-1.2%	\$58.0	2.1%	\$58.9	1.5%	\$59.6	1.2%
Telephone	\$3.2	-59.2%	\$5.7	80.6%	\$4.7	-16.8%	\$4.3	-8.8%	\$3.2	-26.4%	\$2.7	-15.2%	\$2.4	-11.1%
Beverage	\$6.7	0.6%	\$6.9	2.9%	\$7.1	2.5%	\$7.6	6.9%	\$7.2	-5.3%	\$7.1	-0.8%	\$7.5	5.6%
Electric ²	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM
Estate	\$12.5	26.5%	\$16.7	33.3%	\$22.9	37.6%	\$12.6	-44.9%	\$15.2	20.1%	\$18.7	23.3%	\$15.9	-15.0%
Property	\$35.7	6.2%	\$38.7	8.4%	\$40.9	5.6%	\$41.1	0.6%	\$42.3	2.9%	\$44.4	5.0%	\$48.8	9.9%
Bank	\$10.7	-0.6%	\$13.2	24.0%	\$13.1	-1.3%	\$12.5	-4.6%	\$12.1	-3.0%	\$12.1	-0.1%	\$12.3	1.7%
Other Tax	\$1.8	-9.0%	\$2.2	18.0%	\$1.8	-15.2%	\$2.4	32.9%	\$0.4	-84.7%	\$0.4	-6.7%	\$0.3	-2.9%
Total Tax Revenue	\$1534.0	2.5%	\$1553.7	1.3%	\$1667.2	7.3%	\$1763.0	5.7%	\$1829.7	3.8%	\$1604.4	-12.3%	\$1724.7	7.5%
Business Licenses	\$1.1	-1.6%	\$1.2	16.8%	\$1.2	-2.9%	\$1.2	-1.0%	\$1.1	-4.5%	\$1.1	-3.8%	\$1.1	3.6%
Fees	\$23.0	4.2%	\$48.5	110.8%	\$47.1	-2.9%	\$47.0	-0.2%	\$44.7	-4.7%	\$42.8	-4.3%	\$43.8	2.3%
Services	\$2.8	86.6%	\$3.0	7.9%	\$2.9	-4.2%	\$3.4	16.4%	\$2.4	-27.1%	\$2.4	-1.9%	\$2.3	-4.2%
Fines	\$3.7	5.5%	\$4.4	21.0%	\$3.5	-19.8%	\$3.3	-5.6%	\$4.8	44.3%	\$3.5	-27.5%	\$3.6	2.9%
Interest	\$0.7	130.6%	\$1.5	111.5%	\$2.8	80.1%	\$5.0	79.1%	\$4.1	-18.0%	\$3.4	-17.7%	\$3.1	-7.4%
Lottery	\$26.4	16.1%	\$25.5	-3.3%	\$27.1	6.4%	\$29.5	8.6%	\$26.8	-9.0%	\$27.2	1.4%	\$29.4	8.1%
All Other ³	\$1.3	25.9%	\$2.9	128.5%	\$2.4	-18.8%	\$4.6	92.7%	\$0.7	-83.6%	\$0.9	13.7%	\$1.0	17.6%
Total Other Revenue	\$58.9	12.9%	\$87.1	47.9%	\$87.0	-0.1%	\$93.9	7.9%	\$84.8	-9.7%	\$81.2	-4.2%	\$84.4	3.9%
Healthcare Revenue⁴	\$269.2	5.1%	\$276.6	2.8%	\$275.6	-0.4%	\$276.3	0.2%	\$284.7	3.0%	\$267.5	-6.0%	\$280.0	4.7%
TOTAL GENERAL FUND	\$1862.1	3.2%	\$1917.4	3.0%	\$2029.8	5.9%	\$2133.2	5.1%	\$2199.2	3.1%	\$1953.1	-11.2%	\$2089.1	7.0%

Revenue and Tax


- Biannual state revenue forecast
- Monthly tracking of collections vs targets
 - **How are we doing compared to the forecast?**

Revenue Target Tracking


How are we doing compared to the forecast?



SEARCH FOR: [Keyword](#) [Bill Number](#)



Search By Keyword 

Advanced Search

SUBJECTS PUBLICATIONS JOINT FISCAL COMMITTEE COMMITTEES & STUDIES ABOUT VERMONT GENERAL ASSEMBLY 

[Home](#) > [Subjects](#) > Revenue & Tax

Revenue & Tax

Related Links: [House Committee on Ways and Means](#)  [Senate Committee on Finance](#) 


This page contains information concerning all of Vermont's non-property, non-transportation revenue sources. These include Personal and Corporate Income Taxes, the Sales & Use Tax, the Meals & Rooms Tax, and all other revenue streams.

Monthly Revenue Target Tracking FY2021 <i>4 Resources</i>	Consensus Revenue Forecasts <i>89 Resources</i>	Friday Tax Workshops (2019 Session) <i>3 Resources</i>	Executive Branch Fees <i>14 Resources</i>
Ten Year Tax Studies <i>4 Resources</i>	Issue Briefs Relating to Revenue/Tax <i>11 Resources</i>	Tax Expenditure Reports <i>5 Resources</i>	Reviews and Reports <i>8 Resources</i>

1


Revenue Target Tracking

How are we doing compared to the forecast?



**Vermont Legislative
JOINT FISCAL OFFICE**

SEARCH FOR: [Keyword](#) [Bill Number](#)

Search By Keyword 

Advanced Search

[SUBJECTS](#) [PUBLICATIONS](#) [JOINT FISCAL COMMITTEE](#) [COMMITTEES & STUDIES](#) [ABOUT](#) [VERMONT GENERAL ASSEMBLY](#)

[Home](#) > [Subjects](#) > [Revenue & Tax](#) > Monthly Revenue Target Tracking FY2021

Monthly Revenue Target Tracking FY2021

[View All Resources](#)

Filter Results

SUBJECT

[Revenue & Tax](#) 4

LEGISLATIVE SESSION

[2019-2020 Session](#) 4

Date Published

Title

Target Tracking

Showing 3 of 3 entries - [View All](#)

Nov 5, 2020

[FY2021 General Fund Revenue Target Tracking](#)

Nov 5, 2020

[FY2021 Transportation Fund Revenue Target Tracking](#)

Nov 5, 2020

[FY2021 Education Fund Revenue Target Tracking](#)

Schedule 2 Revenue Statements

Showing 1 of 1 entries - [View All](#)

Oct 8, 2020

[FY2021 Schedule 2 Revenue Statement](#)

August 2020 Targets

FY21 General Fund Tracking (\$ in millions, major sources)

Revenue Tracking:

released monthly
major sources

green = Targets

blue = Actuals

Personal Income Tax

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Monthly Target	230.4	76.8	78.4	66.4	49.6	64.4
Monthly Actual	230.4	83.4	101.3	83.9	0.0	0.0
Difference	0.0	6.6	22.9	17.5	0.0	0.0
Cumulative Target	230.4	307.1	385.5	452.0	501.6	566.0
Cumulative Actual	230.4	313.7	415.0	498.9	0.0	0.0
Difference	0.0	6.6	29.5	47.0	0.0	0.0

Corporate Tax

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Monthly Target	25.9	-29.5	15.1	3.1	-5.8	12.9
Monthly Actual	25.9	-28.7	24.0	-10.1	0.0	0.0
Difference	0.0	0.9	8.9	-13.2	0.0	0.0
Cumulative Target	25.9	-3.7	11.5	14.5	8.8	21.6
Cumulative Actual	25.9	-2.8	21.2	11.1	0.0	0.0
Difference	0.0	0.9	9.8	-3.4	0.0	0.0

Meals & Rooms Tax

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Monthly Target	7.5	8.8	9.4	8.5	8.0	6.0
Monthly Actual	7.5	8.2	9.0	9.3	0.0	0.0
Difference	0.0	-0.6	-0.4	0.8	0.0	0.0
Cumulative Target	7.5	16.3	25.7	34.2	42.2	0.0
Cumulative Actual	7.5	15.8	24.8	34.1	0.0	0.0
Difference	0.0	-0.6	-1.0	-0.1	0.0	0.0

Property Transfer Tax

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Monthly Target	0.8	1.5	1.3	1.5	1.3	0.0
Monthly Actual	0.8	2.0	2.1	2.6	0.0	0.0
Difference	0.0	0.5	0.8	1.1	0.0	0.0
Cumulative Target	0.8	2.3	3.6	5.1	6.3	0.0
Cumulative Actual	0.8	2.8	5.0	7.6	0.0	0.0
Difference	0.0	0.5	1.4	2.5	0.0	0.0

All Other Revenue

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Monthly Target	6.6	15.3	9.8	9.0	15.5	10.3
Monthly Actual	6.6	24.4	7.7	8.5	0.0	0.0
Difference	0.0	9.1	-2.1	-0.5	0.0	0.0
Cumulative Target	6.6	21.9	31.8	40.8	56.3	66.6
Cumulative Actual	6.6	31.0	38.7	47.3	0.0	0.0
Difference	0.0	9.1	7.0	6.5	0.0	0.0

Total Revenue (less Healthcare revenues)

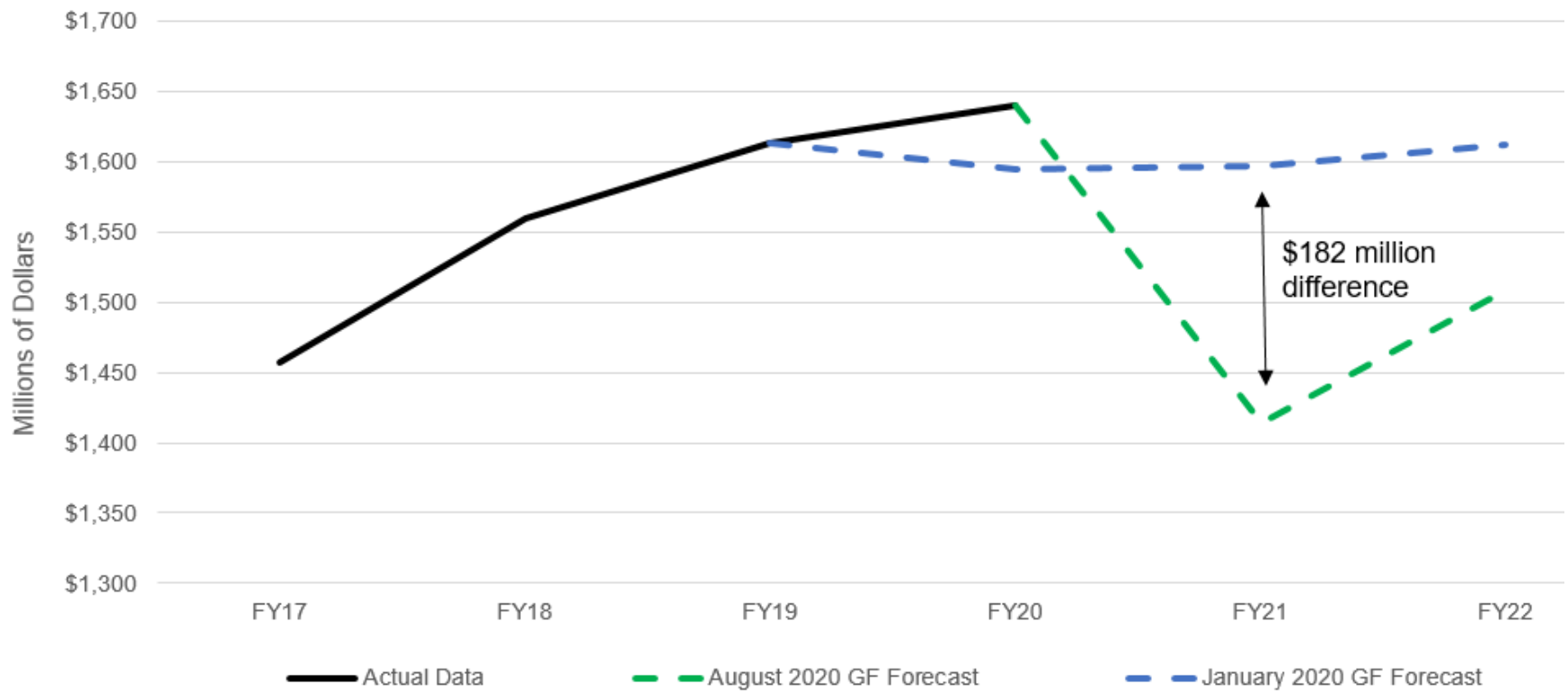
	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Monthly Target	271.1	72.9	114.0	88.4	68.7	94.9
Monthly Actual	271.1	89.4	144.1	94.3	0.0	0.0
Difference	0.0	16.6	30.1	5.8	0.0	0.0
Cumulative Target	271.1	344.0	458.0	546.5	615.1	710.1
Cumulative Actual	271.1	360.6	504.7	599.0	0.0	0.0
Difference	0.0	16.6	46.7	52.5	0.0	0.0

3

Total Revenue (less Healthcare revenues) Oct-20

Monthly Target	88.4
Monthly Actual	94.3
Difference	5.8
Cumulative Target	546.5
Cumulative Actual	599.0
Difference	52.5

Available General Fund Revenue (January 2020 vs August 2020 Forecasts)

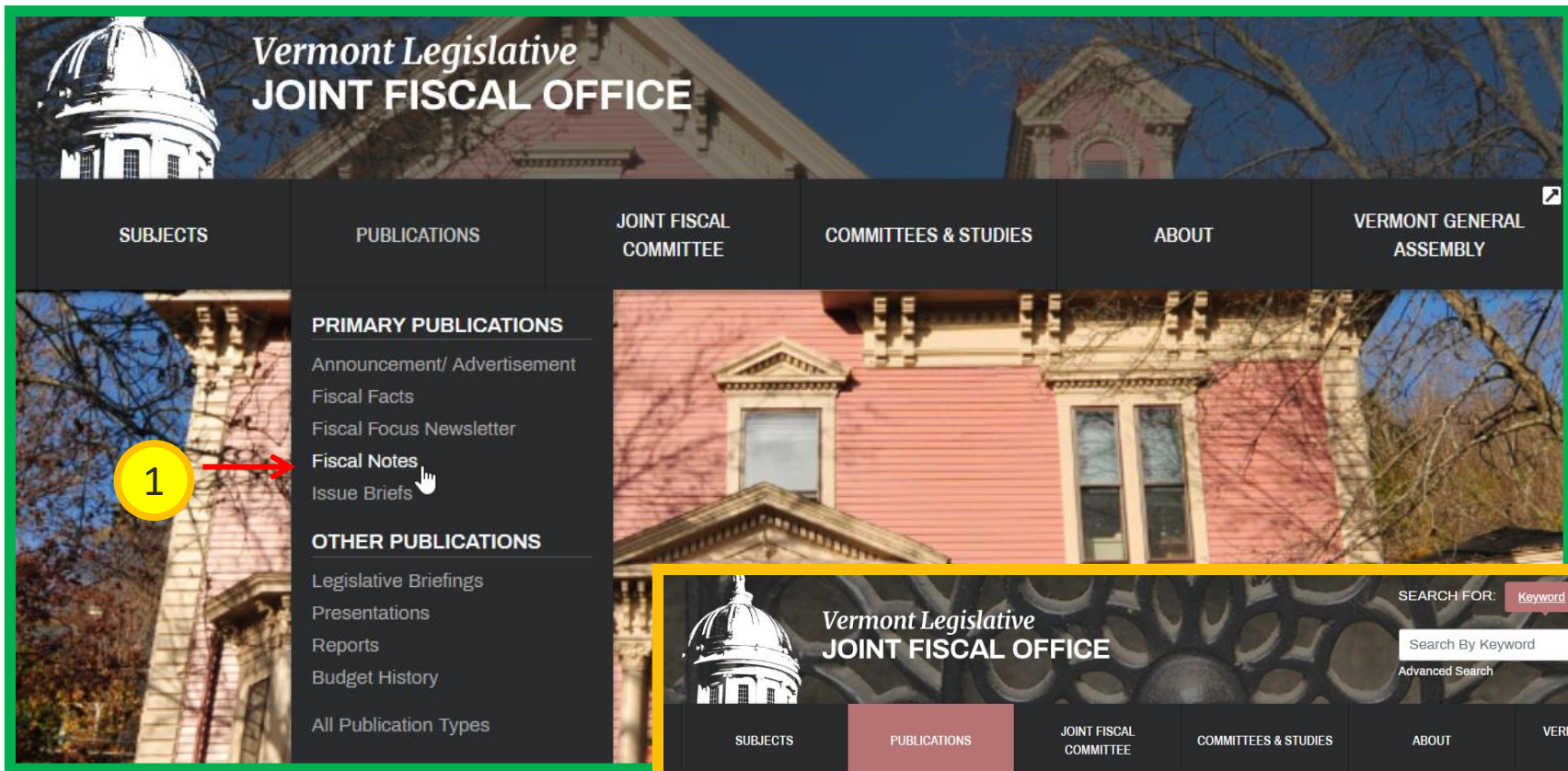


Note: Policy changes occurred from FY17 through FY20 that reduced available General Fund revenue

Revenue and Tax

- Biannual state revenue forecast
- Monthly tracking of collections vs targets
- Fiscal Notes: analysis of annual tax proposals and fee changes
 - Tracking of all bills that impact state revenues
 - Estimates and modeling using data from the Tax Department and other sources

Fiscal Notes Page

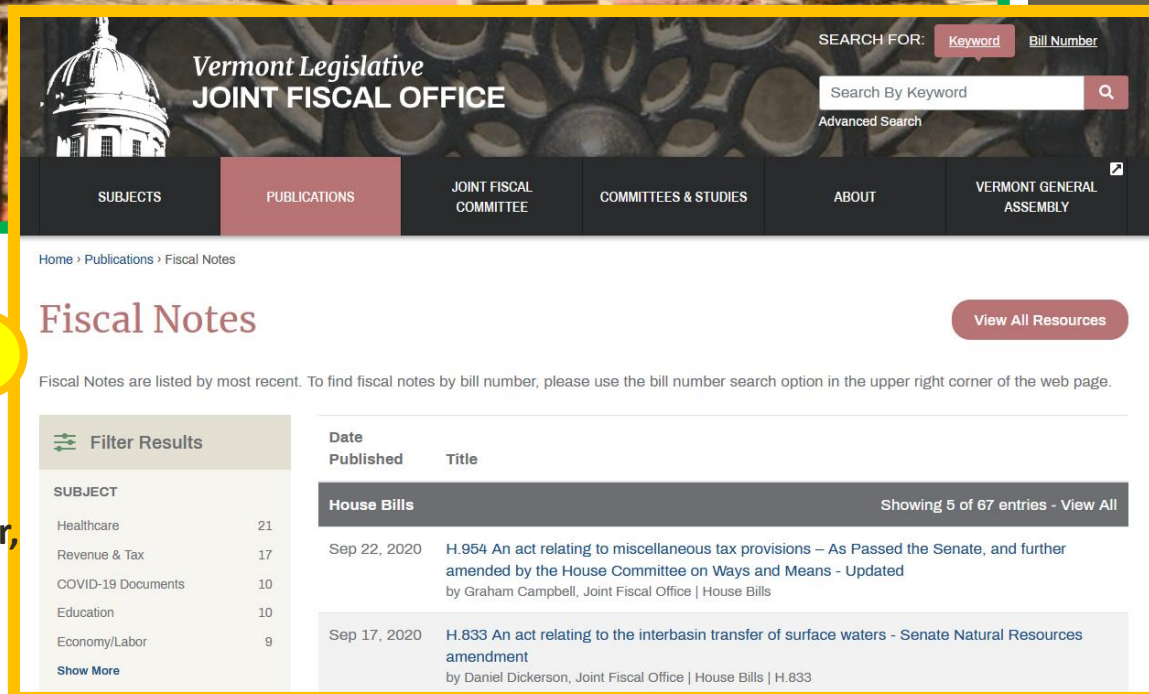


Fiscal notes are organized by:

- House Bills
- Senate Bills
- As passed by the General Assembly

Can also be searched by bill number, author, subject, legislative session, or fiscal year

2



Other Specific/Core Finance Areas



Education Finance

(Mark Perrault, Chloe Wexler)

- Education Fund Outlook
- Tax Commissioner's Education Tax Rate Letter (Dec 1st)

Health Care (& Human Services) Finance

- Health Care Reform *(Nolan Langweil, Stephanie Barrett)*
- Medicaid Program

Transportation Funding *(Chris Rupe)*

- Transportation Revenue Reporting including gasoline & diesel
- Amtrak monthly report and other transportation reports

Capital Appropriations *(Catherine Benham)*

Economy/Labor *(Joyce Manchester)*

Publications



- Fiscal Notes
- Issue Briefs
- Newsletter – Fiscal Focus
 - 3 newsletters in the Fall (August, October, and December)
- Fiscal Fact Booklet (annual)
- Legislative Reports
- Basic Needs Budget Reports
- PowerPoint Presentations (fiscal updates)
- Maps and Visuals

Commonly Asked Fiscal Questions

1. What percentage of the budget is from federal funds?

Answer: 42%

2. How much is the total appropriation in the FY 2021 budget?

Answer: \$7.2 billion

3. How much does Vermont Spend on debt Service?

Answer: \$79.4 million

4. What are the largest tax sources for the General Funds?

***Answer: Personal Income, Meals & Rooms,
and Corporate Income taxes***

Fiscal Briefings for New Legislators

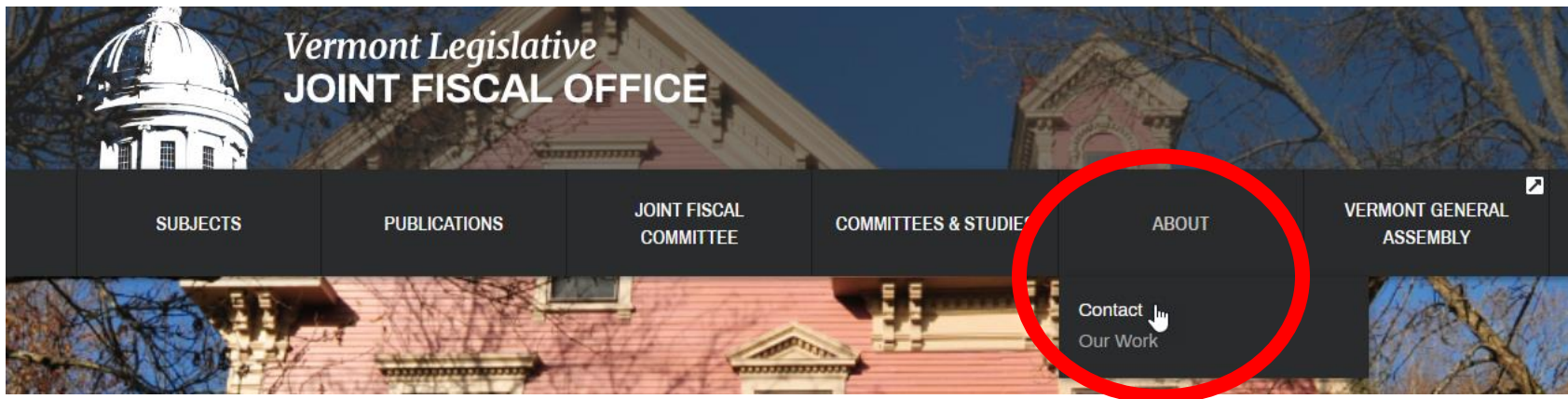
JFO staff will be offering high level fiscal briefings on Appropriations, Revenue & Tax, Education Finance, and Health Care to help new legislators get up to speed.

If you would like to participate in any of these briefings please send an email to askjfo@leg.state.vt.us stating which of these briefings you would like to attend (you may choose multiple briefings). Please include your name, email address, and phone number.

Joint Fiscal Office

E-mail is the best way to contact individual staff during this period of remote meeting.

A staff directory can be found on the JFO website: ljfo.vermont.gov/about/contact



Joint Fiscal Office



Phone: 802-828-2295

Website: www.leg.state.vt.us/jfo

General Inquiries: Askjfo@leg.state.vt.us

Address: 1 Baldwin Street
Montpelier, VT 05633-5701