

**TABLE 1 - STATE OF VERMONT  
LEGISLATIVE JOINT FISCAL OFFICE  
AVAILABLE GENERAL FUND REVENUE FORECAST UPDATE  
Consensus JFO and Administration Forecast - July 2009**

**CURRENT LAW BASIS**

*including all Education Fund  
allocations and other out-transfers*

	FY 2005	%	FY 2006	%	FY 2007	%	FY 2008	%	FY 2009	%	FY 2010	%	FY 2011	%	FY 2012	%	FY 2013	%	FY 2014	%
	(Actual)	Change	(Actual)	Change	(Actual)	Change	(Actual)	Change	(Preliminary)	Change	(Forecast)	Change	(Forecast)	Change	(Forecast)	Change	(Forecast)	Change	(Forecast)	Change
<b>REVENUE SOURCE</b>																				
Personal Income	\$500.5	16.4%	\$542.0	8.3%	\$581.2	7.2%	\$622.3	7.1%	\$530.3	-14.8%	\$493.9	-6.9%	\$535.7	8.5%	\$587.4	9.7%	\$635.1	8.1%	\$677.4	6.7%
Sales and Use*	\$207.2	-23.9%	\$216.9	4.7%	\$222.5	2.6%	\$225.6	1.4%	\$214.1	-5.1%	\$208.5	-2.6%	\$216.3	3.7%	\$224.7	3.9%	\$233.5	3.9%	\$242.9	4.0%
Corporate	\$60.4	33.6%	\$75.9	25.8%	\$72.8	-4.1%	\$74.6	2.4%	\$66.2	-11.3%	\$54.9	-17.0%	\$55.5	1.1%	\$64.2	15.7%	\$70.4	9.7%	\$74.9	6.4%
Meals and Rooms	\$113.0	27.8%	\$111.8	-1.1%	\$114.9	2.8%	\$121.1	5.4%	\$117.1	-3.3%	\$114.4	-2.3%	\$118.4	3.5%	\$123.5	4.3%	\$128.4	4.0%	\$133.2	3.7%
Cigarette and Tobacco	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM
Liquor	\$12.5	7.1%	\$13.2	5.1%	\$13.7	4.0%	\$14.2	3.7%	\$15.0	6.0%	\$15.4	2.4%	\$15.9	3.2%	\$16.4	3.1%	\$16.9	3.0%	\$17.4	3.0%
Insurance	\$50.3	7.0%	\$52.5	4.2%	\$52.9	0.8%	\$54.8	3.8%	\$53.7	-2.1%	\$54.2	0.9%	\$55.7	2.8%	\$57.6	3.4%	\$59.5	3.3%	\$61.4	3.2%
Telephone	\$10.5	1.6%	\$10.4	-1.4%	\$10.0	-4.0%	\$9.5	-4.6%	\$9.1	-3.8%	\$9.0	-1.5%	\$8.8	-2.2%	\$8.7	-1.1%	\$8.6	-1.1%	\$8.5	-1.2%
Beverage	\$5.3	2.0%	\$5.4	2.8%	\$5.5	1.3%	\$5.6	1.9%	\$5.6	0.3%	\$5.7	0.6%	\$5.7	0.5%	\$5.8	1.8%	\$5.9	1.7%	\$6.0	1.7%
Electric	\$2.6	-6.0%	\$2.6	0.0%	\$2.6	1.2%	\$2.7	3.3%	\$2.8	4.0%	\$2.8	0.1%	\$2.8	0.4%	\$2.8	0.0%	\$2.8	-0.4%	\$2.8	-0.4%
Estate**	\$18.9	28.2%	\$26.2	39.0%	\$17.8	-32.1%	\$15.7	-11.9%	\$21.9	39.4%	\$16.6	-24.1%	\$17.2	3.6%	\$17.9	4.1%	\$18.6	3.9%	\$19.3	3.8%
Property	\$14.8	33.1%	\$13.5	-8.9%	\$12.8	-4.5%	\$10.7	-16.3%	\$8.5	-21.1%	\$6.8	-19.8%	\$7.1	4.8%	\$7.6	6.9%	\$8.7	14.6%	\$9.6	9.7%
Bank	\$8.6	216.6%	\$10.2	18.3%	\$10.5	3.6%	\$10.2	-3.4%	\$20.6	102.5%	\$10.7	-48.0%	\$10.9	1.9%	\$11.1	1.8%	\$11.3	1.8%	\$11.5	1.8%
Other Tax	\$6.6	52.1%	\$7.2	9.1%	\$6.5	-10.2%	\$3.2	-51.1%	\$2.8	-12.7%	\$2.6	-6.0%	\$2.7	3.8%	\$2.9	7.4%	\$3.2	10.3%	\$3.5	9.4%
<b>Total Tax Revenue</b>	<b>\$1011.1</b>	<b>6.9%</b>	<b>\$1087.7</b>	<b>7.6%</b>	<b>\$1123.7</b>	<b>3.3%</b>	<b>\$1170.3</b>	<b>4.1%</b>	<b>\$1067.7</b>	<b>-8.8%</b>	<b>\$995.5</b>	<b>-6.8%</b>	<b>\$1052.7</b>	<b>5.7%</b>	<b>\$1130.7</b>	<b>7.4%</b>	<b>\$1203.0</b>	<b>6.4%</b>	<b>\$1268.4</b>	<b>5.4%</b>
Business Licenses	\$2.8	2.9%	\$2.8	-0.5%	\$2.8	-1.0%	\$2.7	-1.0%	\$3.0	9.4%	\$2.8	-6.4%	\$2.9	3.6%	\$3.0	3.4%	\$3.1	3.3%	\$3.2	3.2%
Fees	\$12.5	40.4%	\$13.2	6.1%	\$14.2	7.4%	\$14.7	3.6%	\$19.1	29.5%	\$19.6	2.8%	\$20.2	3.1%	\$20.8	3.0%	\$21.4	2.9%	\$22.0	2.8%
Services	\$2.0	22.9%	\$1.3	-35.3%	\$1.5	17.1%	\$1.7	15.9%	\$1.5	-11.0%	\$1.6	3.5%	\$1.7	3.1%	\$1.7	3.0%	\$1.8	2.9%	\$1.8	2.9%
Fines	\$4.4	-40.2%	\$3.2	-26.7%	\$3.2	-2.1%	\$4.4	38.6%	\$9.8	122.0%	\$4.3	-56.0%	\$4.4	2.3%	\$4.5	2.3%	\$4.6	2.2%	\$4.7	2.2%
Interest	\$2.1	438.3%	\$3.4	60.7%	\$4.9	43.9%	\$5.3	7.2%	\$1.2	-77.4%	\$0.5	-57.8%	\$1.8	260.0%	\$3.0	66.7%	\$4.3	43.3%	\$4.6	7.0%
All Other	\$0.4	-9.9%	\$0.2	-40.9%	\$1.1	365.2%	\$0.6	-44.1%	\$0.2	-69.3%	\$0.3	56.8%	\$0.4	33.3%	\$0.5	25.0%	\$0.6	20.0%	\$0.7	16.7%
<b>Total Other Revenue</b>	<b>\$24.2</b>	<b>12.6%</b>	<b>\$24.2</b>	<b>-0.1%</b>	<b>\$27.7</b>	<b>14.3%</b>	<b>\$29.5</b>	<b>6.5%</b>	<b>\$34.8</b>	<b>17.9%</b>	<b>\$29.1</b>	<b>-16.3%</b>	<b>\$31.4</b>	<b>7.7%</b>	<b>\$33.5</b>	<b>6.9%</b>	<b>\$35.8</b>	<b>6.7%</b>	<b>\$37.0</b>	<b>3.5%</b>
<b>TOTAL GENERAL FUND</b>	<b>\$1035.3</b>	<b>7.1%</b>	<b>\$1111.9</b>	<b>7.4%</b>	<b>\$1151.4</b>	<b>3.5%</b>	<b>\$1199.7</b>	<b>4.2%</b>	<b>\$1102.5</b>	<b>-8.1%</b>	<b>\$1024.6</b>	<b>-7.1%</b>	<b>\$1084.1</b>	<b>5.8%</b>	<b>\$1164.2</b>	<b>7.4%</b>	<b>\$1238.7</b>	<b>6.4%</b>	<b>\$1305.4</b>	<b>5.4%</b>

\* Includes \$2.5M transfer to the T-Fund in FY08 for prior years Jet Fuel tax processing errors  
 \*\* Includes transfer to the Higher Education Trust Fund of \$2.4M in FY05 and \$5.2M in FY06

Five Year Estimates

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July 2009 - Incorporated July 16, 2009 Forecast Update  
COC - Big Bill and Tax Bill

		Out Year Projection w/ 3.5% growth				
		FY09	FY10	FY11	FY12	FY13
<b>Available</b>						
1	GF Base	1,137.79	1,037.04	1,094.10	1,174.20	1,248.70
2	GF One time	31.76	26.62	15.02 *	0.00	0.00
		<u>1,169.55</u>	<u>1,063.66</u>	<u>1,109.12</u>	<u>1,174.20</u>	<u>1,248.70</u>
			-9.05%	4.27%	5.87%	6.34%
<b>Uses</b>						
3	GF Base	1,148.71	1,078.69	1,199.55 **	1,348.04	1,395.22
4	GF One time	10.29	13.28	0.00	0.00	0.00
5	GF Need - From ARRA	74.73	174.50	100.00	0.00	0.00
		<u>1,233.73</u>	<u>1,266.47</u>	<u>1,299.55</u>	<u>1,348.04</u>	<u>1,395.22</u>
			2.65%	2.61%	3.73%	3.50%
6	GAP w/o ARRA or New Revenue	(65.17)	(202.81)	(190.43)	(173.84)	(146.52)

Gap Solutions

7	New GF Base Revenue		included above ***	included above	included above	included above
8	ARRA Available - GF Direct	74.73	174.50	100.00	0.00	0.00
9						
10	GF Bal After ARRA	9.55	(28.31)	(90.43)	(173.84)	(146.52)
11	EF Shift		14.20	8.95	4.50	4.66
12	EF Fund Transfer Reduction in GF Base		18.40	18.40	18.40	18.40

\* One time revenue in FY11 includes an estimated \$10.4 million of caseload reserve available

\*\* Assumes the increase in Teacher's Retirement for FY11 estimated at \$19 million is included in the 3.5% growth rate. To the extent this can not be accommodated it will add to the deficit projection in line # 10

\*\*\* Increase in cigarette tax and tobacco products tax is deposited into Catamount and HC funds and reflected in reduced GF base uses