

Preliminary Education Fund Outlook

| (millions of dollars) | FY2012 Final | FY2013 Current |
|--|-----------------|-------------------|
| a Base Homestead Property Tax Rate | \$0.87 | \$0.89 |
| <i>Average spending-adjusted tax rate</i> | \$1.27 | \$1.32 |
| b Uniform Non-Homestead Property Tax Rate | \$1.36 | \$1.38 |
| c Base Tax Rate on Household Income | 1.80% | 1.80% |
| <i>Average spending-adjusted tax rate</i> | 2.63% | 2.71% |
| d Base Education Amount Per Pupil | \$8,544 | \$8,723 |
| e Total Equalized Pupil Count | 91,567 | 90,606 |
| f Statewide Education Grand List Growth Rate | -1.6% | -1.5% |
| g Statewide Education Spending Growth Rate | -0.5% | 3.0% |
| Sources | | |
| 1 Homestead Education Tax | 528.6 | 540.7 |
| 1a <i>Homestead Property Tax Adjustment</i> | (150.1) | (151.1) |
| 2 Non-Homestead Education Tax | 535.2 | 532.8 |
| 3 Sales & Use Tax (EF allocation to 35% in FY14) | 113.9 | 117.4 |
| 4 Purchase & Use Tax | 27.3 | 28.7 |
| 5 General Fund Transfer | 276.2 | 282.3 |
| <i>Additional one-time transfer (Act 162 sec, D.108)</i> | - | 2.1 |
| 6 Lottery Transfer | 22.3 | 22.4 |
| 7 Medicaid Transfer | 7.9 | 7.6 |
| 8 Vermont Yankee Education Tax | 2.1 | - |
| 9 Other | 0.3 | 0.1 |
| 10 Total Sources | 1,363.8 | 1,383.0 |
| Uses | | |
| 11 Education Payment | 1,126.6 | 1,160.5 |
| 12 Special Education | 148.8 | 154.9 |
| 13 State-Placed Students | 15.0 | 15.5 |
| 14 Transportation | 16.3 | 16.4 |
| 15 Technical Education | 12.9 | 13.0 |
| 16 Small Schools | 7.1 | 7.6 |
| 17 EEE Block Grant | 5.8 | 6.0 |
| 18 Adult Education & Literacy | 5.8 | 5.8 |
| 19 Community High School of Vermont | 4.3 | 4.3 |
| 20 Renter Rebate (EF share only) | 5.8 | 6.7 |
| 21 Reappraisal & Listing Payment | 3.2 | 3.2 |
| 22 Other (capital debt aid; VISION & audit fees) | 1.2 | 0.9 |
| 23 Total Uses | 1,352.8 | 1,394.8 |
| Allocation of Revenue Surplus/(Deficit) | | |
| 24 Revenue Surplus/(Deficit) | 11.0 | (11.9) |
| 25 Prior-Year Reversions | (2.4) | (5.4) |
| 26 Transfer to/(from) Stabilization Reserve | (0.4) | (1.3) |
| 27 Transfer to/(from) Unreserved/Unallocated | 13.8 | (5.2) |
| Stabilization Reserve | | |
| 28 Prior-Year Stabilization Reserve | 30.3 | 29.8 |
| 29 Stabilization Reserve | 29.8 | 28.5 |
| 30 <i>Percent of Prior-Year Net Appropriations</i> | 5.0% | 5.0% |
| 31 <i>Maximum Reserve Target @ 5.0%</i> | 29.8 | 28.5 |
| 32 <i>Minimum Reserve Target @ 3.5%</i> | 20.9 | 19.9 |
| Available Funds | | |
| 33 Prior-Year Unreserved/Unallocated | 3.4 | 17.2 |
| 34 Current-Year Unreserved/Unallocated | 17.2 | 12.0 |

VERMONT DEPARTMENT OF TAXES
Summary of Individual Income Tax Returns Processed to Date

PLEASE NOTE: This is a summary of returns, profiled by tax year, processed year-to-date. It is not a revenue accounting. It does not reconcile with figures reported by the Department of Finance and Management and may differ from previous years due to changes in workload processing.

This report covers returns processed through September 14, 2012

| Transaction Type | Number of Returns | | \$ Amount of Returns | | Average Return \$ | |
|-----------------------------------|-------------------|---------|----------------------|-------------|-------------------|----------|
| | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 |
| A. INCOME TAX | | | | | | |
| Overpayments | 237,160 | 240,718 | 104,717,149 | 108,698,728 | 441.55 | 451.56 |
| LESS Applied to Estimated Tax | 10,906 | 10,700 | 9,760,360 | 10,195,474 | 894.95 | 952.85 |
| Total Income Tax Refunds | 230,304 | 233,858 | 94,303,121 | 97,829,473 | 409.47 | 418.33 |
| All Returns | 341,743 | 345,001 | | | | |
| B. EARNED INCOME CREDIT | | | | | | |
| | 43,925 | 44,242 | 25,137,640 | 25,550,132 | 572.29 | 577.51 |
| C. CONTRIBUTIONS | | | | | | |
| Nongame Wildlife | 5,127 | 4,856 | 85,275 | 84,439 | 16.63 | 17.39 |
| Children's Trust Fund | 3,811 | 3,625 | 66,155 | 63,258 | 17.36 | 17.45 |
| Veteran's Fund | 3,071 | 3,040 | 45,856 | 47,534 | 14.93 | 15.64 |
| Total Contributions | 12,009 | 11,521 | 197,286 | 195,231 | 16.43 | 16.95 |
| D. Property Tax Adjustment | | | | | | |
| Total Property Tax Adjustments | 111,942 | 106,711 | 160,042,857 | 151,353,792 | 1,429.69 | 1,418.35 |
| E. RENTER REBATE | | | | | | |
| | 14,171 | 13,890 | 9,094,541 | 9,142,855 | 641.77 | 658.23 |

Notes:

Tax Year refers to the income tax return year in which the claim is filed. Property Tax Adjustments are credited against Fiscal Year 2013