

FY 2025 General Fund Tracking (\$ in millions, major sources)						
Compared to July 2024 Revenue Forecast						
Personal Income Tax ^[1]	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Monthly Target	87.7	77.6	118.3	99.0	68.9	101.1
Monthly Actual	90.7	71.0	129.6			
Monthly Difference	3.0	-6.6	11.3			
Cumulative Target	87.7	165.3	283.7	382.7	451.5	552.6
Cumulative Actual	90.7	161.7	291.3			
Cumulative Difference	3.0	-3.7	7.6			
Corporate Tax	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Monthly Target	7.0	5.0	43.6	7.9	1.7	33.2
Monthly Actual	10.4	4.6	69.6			
Monthly Difference	3.4	-0.4	26.0			
Cumulative Target	7.0	12.0	55.6	63.6	65.2	98.5
Cumulative Actual	10.4	15.0	84.6			
Cumulative Difference	3.4	3.0	29.0			
Meals & Rooms Tax ^[2]	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Monthly Target	15.1	17.2	17.6	16.3	15.6	11.4
Monthly Actual	14.6	15.8	17.3			
Monthly Difference	-0.5	-1.4	-0.3			
Cumulative Target	15.1	32.3	50.0	66.3	81.8	93.3
Cumulative Actual	14.6	30.5	47.8			
Cumulative Difference	-0.5	-1.9	-2.2			
Property Transfer Tax ^[3]	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Monthly Target	1.0	2.3	2.3	2.5	2.3	2.4
Monthly Actual	1.5	2.6	2.4			
Monthly Difference	0.5	0.3	0.1			
Cumulative Target	1.0	3.3	5.6	8.1	10.4	12.9
Cumulative Actual	1.5	4.1	6.5			
Cumulative Difference	0.5	0.8	0.9			
Estate Tax ^[4]	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Monthly Target	2.1	1.8	2.4	1.8	1.8	1.9
Monthly Actual	1.6	3.4	-0.0			
Monthly Difference	-0.5	1.6	-2.4			
Cumulative Target	2.1	3.9	6.2	8.0	9.8	11.7
Cumulative Actual	1.6	5.0	5.0			
Cumulative Difference	-0.5	1.1	-1.3			
Health Care Revenues	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Monthly Target	30.7	24.3	24.7	30.9	24.3	36.0
Monthly Actual	32.5	25.3	24.8			
Monthly Difference	1.8	1.0	0.2			
Cumulative Target	30.7	55.0	79.7	110.6	134.9	170.8
Cumulative Actual	32.5	57.8	82.6			
Cumulative Difference	1.8	2.8	2.9			
All Other Revenue	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Monthly Target	11.3	20.4	11.6	12.4	22.0	13.6
Monthly Actual	11.1	21.7	11.8			
Monthly Difference	-0.2	1.3	0.2			
Cumulative Target	11.3	31.7	43.3	55.7	77.7	91.3
Cumulative Actual	11.1	32.8	44.6			
Cumulative Difference	-0.2	1.1	1.3			
Total Revenue ^[5]	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Monthly Target	154.9	148.8	220.5	170.8	136.4	199.6
Monthly Actual	162.4	144.5	255.5			
Monthly Difference	7.5	-4.2	35.1			
Cumulative Target	154.9	303.7	524.1	694.9	831.4	1,031.0
Cumulative Actual	162.4	306.9	562.5			
Cumulative Difference	7.5	3.3	38.3			

[1] Personal income revenues do not match the Schedule 2 because estimated Child Care Contribution revenue have been removed from what appears in the Schedule 2.

[2] 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)]

[3] 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.

[4] 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)]

[5] Total revenue does not match the Schedule 2 because estimated Child Care Contribution revenue have been removed from what appears in the Schedule 2.