

**TABLE 1A - STATE OF VERMONT
LEGISLATIVE JOINT FISCAL OFFICE
SOURCE GENERAL FUND REVENUE FORECAST UPDATE
Consensus JFO and Administration Forecast - January 2013**

SOURCE G-FUND

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

	FY 2008	%	FY 2009	%	FY 2010	%	FY 2011	%	FY 2012	%	FY 2013	%	FY 2014	%	FY 2015	%	FY 2016	%	FY 2017	%	FY 2018	%
	(Actual)	Change	(Actual)	Change	(Actual)	Change	(Actual)	Change	(Actual)	Change	(Forecast)	Change	(Forecast)	Change	(Forecast)	Change	(Forecast)	Change	(Forecast)	Change	(Forecast)	Change
REVENUE SOURCE																						
Personal Income	\$622.3	7.1%	\$530.3	-14.8%	\$498.0	-6.1%	\$553.3	11.1%	\$597.0	7.9%	\$624.6	4.6%	\$667.7	6.9%	\$718.2	7.6%	\$750.6	4.5%	\$778.8	3.8%	\$807.0	3.6%
Sales & Use*	\$338.4	1.4%	\$321.2	-5.1%	\$311.1	-3.1%	\$325.6	4.7%	\$341.8	5.0%	\$349.2	2.2%	\$359.6	3.0%	\$372.5	3.6%	\$384.7	3.3%	\$396.1	3.0%	\$407.8	3.0%
Corporate	\$74.6	2.4%	\$66.2	-11.3%	\$62.8	-5.1%	\$89.7	42.7%	\$85.9	-4.2%	\$94.1	9.5%	\$96.3	2.3%	\$98.4	2.2%	\$97.2	-1.2%	\$95.9	-1.3%	\$94.5	-1.5%
Meals and Rooms	\$121.1	5.4%	\$117.1	-3.3%	\$118.0	0.8%	\$122.6	4.0%	\$126.9	3.5%	\$132.2	4.2%	\$136.5	3.3%	\$142.3	4.2%	\$147.2	3.4%	\$152.2	3.4%	\$157.2	3.3%
Cigarette and Tobacco**	\$59.2	-7.9%	\$64.1	8.3%	\$70.1	9.2%	\$72.9	4.0%	\$80.1	9.9%	\$74.3	-7.3%	\$72.3	-2.7%	\$70.3	-2.8%	\$68.3	-2.8%	\$66.5	-2.6%	\$64.8	-2.6%
Liquor	\$14.2	3.7%	\$15.0	6.0%	\$14.9	-1.0%	\$15.4	3.1%	\$16.4	7.0%	\$16.8	2.3%	\$17.2	2.4%	\$17.7	2.9%	\$18.2	2.8%	\$18.7	2.7%	\$18.7	0.0%
Insurance	\$54.8	3.8%	\$53.7	-2.1%	\$53.3	-0.9%	\$55.0	3.3%	\$56.3	2.5%	\$59.3	5.2%	\$61.1	3.0%	\$62.8	2.8%	\$64.5	2.7%	\$66.2	2.6%	\$67.9	2.6%
Telephone	\$9.5	-4.6%	\$9.1	-3.8%	\$7.9	-13.9%	\$11.4	44.4%	\$9.6	-15.3%	\$9.9	2.9%	\$9.8	-1.0%	\$9.7	-1.0%	\$9.6	-1.0%	\$9.5	-1.0%	\$9.5	0.0%
Beverage	\$5.6	1.9%	\$5.6	0.3%	\$5.7	0.4%	\$5.8	2.2%	\$6.0	3.3%	\$6.2	3.8%	\$6.3	1.6%	\$6.5	3.2%	\$6.6	1.5%	\$6.7	1.5%	\$6.8	1.5%
Electric***	\$2.7	3.3%	\$2.8	4.0%	\$2.9	2.5%	\$2.9	0.8%	\$2.9	0.3%	\$9.3	217.4%	\$11.3	21.5%	\$11.7	3.5%	\$12.6	7.7%	\$11.4	-9.5%	\$11.8	3.5%
Estate	\$15.7	-11.9%	\$23.4	49.1%	\$14.2	-39.5%	\$35.9	153.3%	\$13.3	-62.8%	\$21.6	62.0%	\$22.4	3.7%	\$23.6	5.4%	\$24.7	4.7%	\$25.8	4.5%	\$26.9	4.3%
Property	\$34.0	-13.5%	\$25.9	-23.7%	\$23.8	-8.2%	\$25.6	7.7%	\$24.1	-6.0%	\$28.3	17.4%	\$31.8	12.4%	\$36.1	13.5%	\$38.2	5.8%	\$40.2	5.2%	\$42.2	5.0%
Bank	\$10.2	-3.4%	\$20.6	102.5%	\$10.4	-49.7%	\$15.4	49.0%	\$10.7	-30.9%	\$10.4	-2.4%	\$10.3	-1.0%	\$10.6	2.9%	\$10.9	2.8%	\$11.2	2.8%	\$11.5	2.7%
Other Tax	\$3.2	-51.1%	\$2.8	-12.7%	\$3.7	32.1%	\$3.7	1.7%	\$1.2	-66.7%	\$1.9	53.6%	\$2.3	21.1%	\$2.9	26.1%	\$3.4	17.2%	\$3.7	8.8%	\$3.9	5.4%
Total Tax Revenue	\$1365.5	3.0%	\$1257.9	-7.9%	\$1196.5	-4.9%	\$1335.1	11.6%	\$1372.4	2.8%	\$1438.1	4.8%	\$1504.9	4.6%	\$1583.3	5.2%	\$1636.7	3.4%	\$1682.9	2.8%	\$1730.5	2.8%
Business Licenses	\$2.7	-1.0%	\$3.0	9.4%	\$3.0	-0.2%	\$3.0	-0.6%	\$3.0	2.8%	\$3.0	-1.6%	\$3.1	3.3%	\$3.2	3.2%	\$3.3	3.1%	\$3.4	3.0%	\$3.5	2.9%
Fees	\$14.7	3.6%	\$19.1	29.5%	\$19.2	0.9%	\$20.5	6.4%	\$20.9	2.1%	\$21.1	1.0%	\$21.8	3.3%	\$22.6	3.7%	\$23.3	3.1%	\$24.0	3.0%	\$24.7	2.9%
Services	\$1.7	15.9%	\$1.5	-11.0%	\$1.2	-19.9%	\$1.1	-8.7%	\$2.3	105.8%	\$2.3	-1.3%	\$1.7	-26.1%	\$1.8	5.9%	\$1.9	5.6%	\$2.0	5.3%	\$2.1	5.0%
Fines	\$4.4	38.6%	\$9.8	122.0%	\$7.4	-24.8%	\$5.7	-22.2%	\$7.4	28.7%	\$5.8	-21.2%	\$6.3	8.6%	\$7.0	11.1%	\$7.3	4.3%	\$7.6	4.1%	\$7.9	3.9%
Interest	\$3.9	10.1%	\$1.4	-63.9%	\$0.6	-57.0%	\$0.3	-49.7%	\$0.4	42.4%	\$0.6	37.0%	\$1.2	100.0%	\$2.8	133.3%	\$3.4	21.4%	\$3.8	11.8%	\$3.8	0.0%
Lottery	\$22.7	-2.5%	\$20.9	-7.7%	\$21.6	3.0%	\$21.4	-0.7%	\$22.3	4.2%	\$22.4	0.3%	\$22.7	1.3%	\$23.1	1.8%	\$23.6	2.2%	\$24.1	2.1%	\$24.7	2.5%
All Other	\$0.6	-44.1%	\$0.2	-64.7%	\$0.3	57.4%	\$0.7	115.7%	\$0.9	19.7%	\$1.5	67.8%	\$1.0	-33.3%	\$1.1	10.0%	\$1.2	9.1%	\$1.3	8.3%	\$1.4	7.7%
Total Other Revenue	\$50.9	2.5%	\$56.0	10.0%	\$53.3	-4.7%	\$52.8	-1.1%	\$57.3	8.6%	\$56.7	-1.0%	\$57.8	1.9%	\$61.6	6.6%	\$64.0	3.9%	\$66.2	3.4%	\$68.1	2.9%
TOTAL GENERAL FUND	\$1416.4	3.0%	\$1313.9	-7.2%	\$1249.9	-4.9%	\$1387.9	11.0%	\$1429.7	3.0%	\$1494.8	4.6%	\$1562.7	4.5%	\$1644.9	5.3%	\$1700.7	3.4%	\$1749.1	2.8%	\$1798.6	2.8%
OTHER																						
Fuel Gross Receipts Tax	\$7.3	6.3%	\$7.5	3.7%	\$6.7	-10.6%	\$7.5	11.5%	\$7.7	2.9%	\$7.850	1.5%	\$8.01	2.0%	\$8.39	4.7%	\$8.61	2.6%	\$8.80	2.2%	\$8.97	1.9%

* Includes Telecommunications Tax; includes \$3.76M transfer in FY08 to the T-Fund for prior years Jet Fuel tax processing error

** Includes Cigarette, Tobacco Products and Floor Stock tax revenues

*** Assumes Vermont Yankee continues to operate beyond FY12, pending legal and regulatory rulings, and is taxed per Act 143 of 2012 effective in FY13;

Stated Electric Energy Tax revenues exclude appropriations to the Clean Energy Development Fund and Education Fund