Legislative Budget Review

Senate Appropriations

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The Joint Fiscal Office (JFO) is a nonpartisan legislative office dedicated to producing unbiased fiscal analysis – this presentation is meant to provide information for legislative consideration, not to provide policy recommendations

Today’s Menu

Act 27 of 2025 Session– Overview

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Revenue Overview

The General Fund can be used for many things, but much of it is spoken for.

In fiscal year 2026, approximately $2.5 billion was appropriated from the General Fund.

The General Fund can be used for many things, but much of it is spoken for.

But of this $2.5 billion…

$224.7M went to Teacher Retirement/Other Post-Employment Benefits (unfunded liabilities)…

The General Fund can be used for many things, but much of it is spoken for.

But of this $2.5 billion…

$712.8M went to Medicaid/Global Commitment…

The General Fund can be used for many things, but much of it is spoken for.

But of this $2.5 billion…

$220.6M went to corrections…

The General Fund can be used for many things, but much of it is spoken for.

But of this $2.5 billion…

…and $495.4M went to other human services.

The General Fund can be used for many things, but much of it is spoken for.

This leaves $847.8M
(34% of total General Fund appropriations) available for everything else.

The remaining $847.8 Million is allocated across competing priorities.

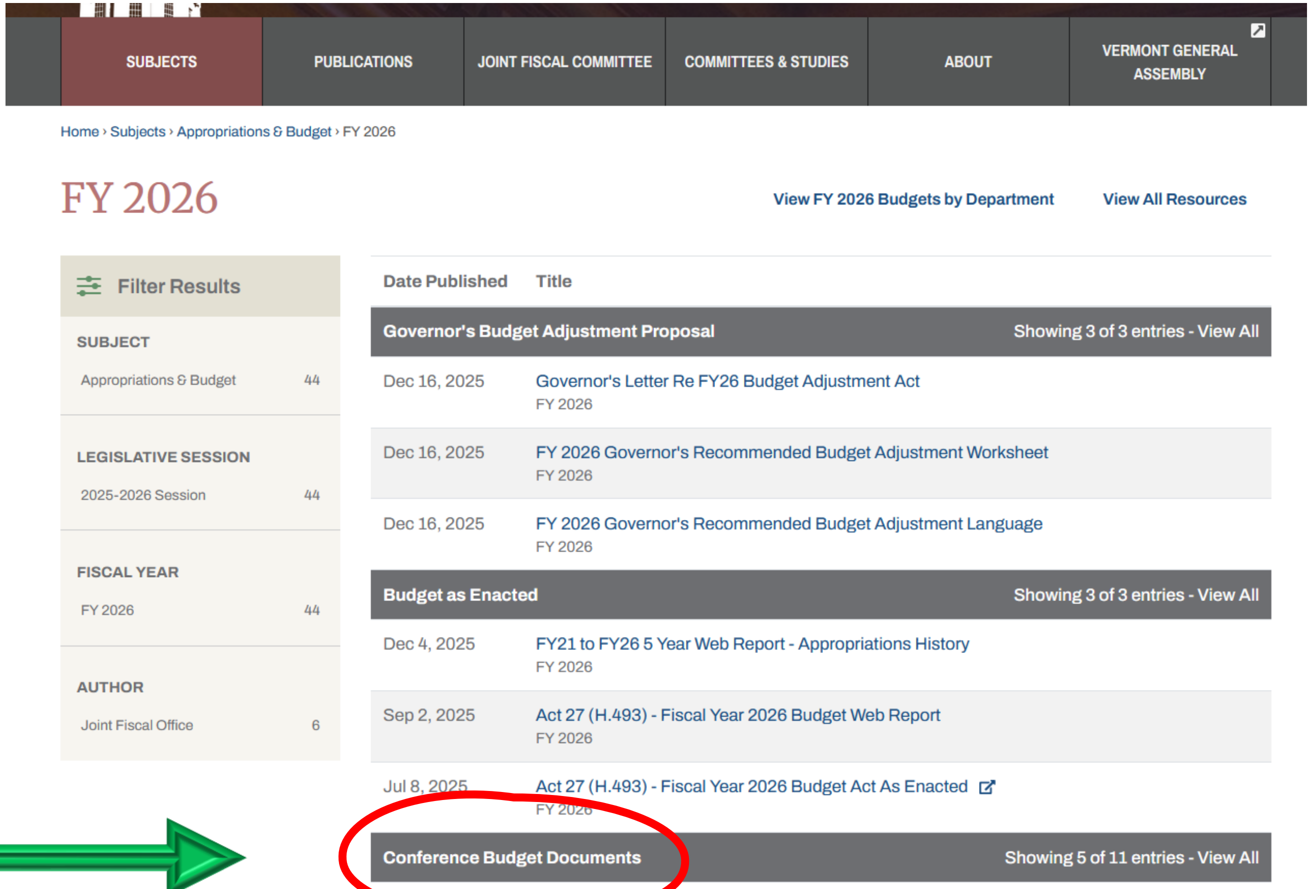
Operating Base Budgets

- Required obligations
  - Debt Service, Retirement, Reserve requirements
- Statewide pressures
  - Salary and benefits, internal service funds
- Program pressures
  - Rate increases, caseload
- New needs
  - Expectations
- Unanticipated issues
  - Federal Government

One-time Investments

- Workforce/Economic Development
- Housing
- Climate Change
- Clean Water
- Broadband
- Child Care
- Higher Education
- Federal match needs
- Etc.

Resources for Budget information



Resources: Budget

Source:

https://ljfo.vermont.gov/subjects/appropriations-and-budget/fy-2026/conference-budget-documents

Home › Subjects › Appropriations & Budget › FY 2026 › Conference Budget Documents

FY 2026 Conference Budget Documents

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SUBJECT

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LEGISLATIVE SESSION

2025-2026 Session 11

FISCAL YEAR

FY 2026 11

AUTHOR

Joint Fiscal Office 2

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Date Published	Title
May 13, 2025	H.493 - Committee of Conference - Highlights FY 2026
May 12, 2025	H.493 - Committee of Conference - Overview of Housing Initiative Appropriations FY 2026
May 12, 2025	H.493 - Committee of Conference - Cash Fund Appropriations FY 2026
May 12, 2025	H.493 - Committee of Conference - General Fund Operating Statement FY 2026
May 12, 2025	H.493 - Committee of Conference - Positions Changes FY 2026
May 12, 2025	H.493 - Committee of Conference - One-time General Fund Revenues, Appropriations, and Transfers Summary FY 2026
May 12, 2025	H.493 - Committee of Conference - One-time Appropriations Overview FY 2026
May 12, 2025	H.493 - Committee of Conference - FY 2025 Appropriation Changes - Web Report by Joint Fiscal Office | FY 2026
May 12, 2025	H.493 - Report of the Committee of Conference FY 2026
May 12, 2025	H.493 - Committee of Conference - Base Increases FY 2026
May 9, 2025	H.493 - Committee of Conference - Web Report by Joint Fiscal Office | FY 2026

Session Calendar – this is just an example of the session

NOTE: this document is for illustrative purposes of the process and is not meant to capture actual session schedule.

Appropriations Process 2026 Legislative Session

*Bills from Policy Comte.

MONTH	DATE	SENATE Appropriations AGENDA	DETAIL	HOUSE Appropriations Agenda
January				
Week 1	5th-9th	Orientation, department assignments, roles and responsibilities.	JFO may provide 101 topic overviews.	Orientation, department assignments, roles and responsibilities. Began working on BAA as soon as it is delivered.
Week 2	12th-16th	Orientation, begin Budget Adjustment Act (BAA) testimony and other policy updates.Consensus revenue forecast for Governor's Recommended Budget around the middle of the month.	Department BAA testimony. The State's **Emergency Board** officially adopts revenue forecasts for certain major funds in January and July of each year - 32 V.S.A. §305(a).	Continue taking testimony on BAA. Committee vote on BAA.
Week 3	19th-23th	BAA testimony.	**Governor delivers the annual Budget Address and releases the FY 27 Governor's Recommended Budget.** Provided the numbers sections and language for the Big Bill.	BAA on House Floor. Committee begins taking testimony on Gov Rec FY 27 Budget.
Week 4	26th-30th	BAA testimony.	House sends BAA to the Senate.	House sends BAA to Senate. Committee continues taking testimony on FY 27 Budget.

Session Calendar – this is just an example of the session

February				
Week 5	2nd-6th	Continue taking testimony on BAA. Committee vote on BAA.	GF Box (BAA), work with JFO on bill, can be different than House. JFO works over the weekend to finalize floor documents.	Committee continues taking testimony on FY 27 Budget.
Week 6	9th-13th	BAA on Senate Floor. Committee may take up FY 27 Budget.		Committee continues taking testimony on FY 27 Budget.
Week 7	17th-20th	FY 27 Budget (Big Bill), Senate sends BAA back to House. Public Hearing for FY 27 Budget	Testimony for FY 27 Budget from Departments.	Receives BAA from Senate, if House does not concur, Conference of Committee (COC) is formed. Committee continues taking testimony on FY 27 Budget.
Week 8	23rd-27th	FY 27 Budget testimony.	Testimony for FY 27 Budget from Departments. BAA COC.	House continues taking testimony on FY 27 Budget, continue to receive money bills, discussing public hearing requests.

Session Calendar – this is just an example of the session

March				
	2nd	TOWN MEETING - Off		
Week 9	9th-13th	FY 27 Budget testimony.	BAA COC or Senate and House votes on BAA COC Proposal. JFO works over the weekend to put together documents.	Committee continues taking testimony on FY 27 Budget. Money bills are taken up and may be incorporated in Big Bill/Gov Rec. Committee vote on FY 27 Budget.
Week 10	*16th-20th*	*FY 27 Budget testimony.*	*Standard Crossover Date (TBD) for Money Committees Friday March 20th.*	*FY 27 Budget on House Floor.*
Week 11	23rd-27th	FY 27 Budget testimony.		House sends FY 27 Budget to Senate.
Week 12	30th- April 3rd	Senate receives FY 27 Budget, finalizes budget, takes Public Hearing into account, Bills incorporated into Big Bill, final testimony.	GF Box for Senate (FY 27 Budget), work with JFO, can be different than House.	Committee works on money bills, additional testimony, follows bill in Senate.

Session Calendar – this is just an example of the session

April				
Week 13	6th-10th	Committee vote on FY 27 Budget.	JFO works over the weekend to develop floor documents.	House works on money bills, additional testimony, follows bill in Senate.
Week 14	13th-17th	FY 27 Budget on Senate Floor.		House works on money bills, additional testimony, follows bill in Senate.
Week 15	20th-24th	Senate sends FY 27 Budget back to House.	FY 27 Budget COC.	If House does not concur with Senate FY 27 Budget, COC is formed.
Week 16	27th-May 1st	FY 27 Budget COC.	FY 27 Budget COC.	Committee members work with COC members on negotiations, continue hearing money bills like miscellaneous tax and yield bill.

Session Calendar – this is just an example of the session

May				
Week 17	4th-8th	FY 27 Budget COC.	FY 27 Budget COC.	
Week 18	11th-15th	Senate/House vote on FY 27 Budget COC Proposal. Last day of session.		
Week 19		*Legislature is budgeted for 18 weeks*		

*SAC & HAC may strip appropriations and positions out of bills to be prioritized into FY 27 Appropriations Bill (Big Bill)

Emergency Board established under 32 V.S.A. §131

Fiscal Year 2026 Contingent Appropriations

Where Does the Money Come From?

- The General Assembly builds its budget off anticipated revenues and transfers
  - Estimates for existing revenue sources come from the January adopted revenue consensus forecast
  - General Assembly also accounts for any additional revenue raised or lowered through policy changes that would impact the relevant budget year
- Sometimes it's clear that actual revenue collections will exceed the forecast
  - When this happens, the General Assembly sometimes creates a "contingency list"
    - A list of items, in priority order, to be funded only if there is sufficient revenue
- We generally don't know this until April, since it is the most significant month for General Fund tax revenues

Let's Go Back In Time

April 2025: Additional Revenues Available

- After April 15, 2025 – when Personal Income Tax returns are due – it became apparent that the State would collect over $100 million more General Fund revenue than was forecasted
- At the same time, we were starting to see signs of uncertainty in the economy and in how the federal government was interacting with states

May 2025: Contingent Appropriations and Reserves Added

- Senate Appropriations Committee added a contingent list to the Big Bill
- The Committee of Conference included a contingent list in the final version of the Big Bill

Contingency List Closeout Mechanism: Act 27 (2025) B.1101(a)

(a) As part of the fiscal year 2025 closeout, the Department of Finance and Management shall execute the requirements of 32 V.S.A. § 308. If any balance remains after meeting these requirements, then, notwithstanding 32 V.S.A. § 308c, the Department of Finance and Management shall designate the first $138,970,000 as unallocated carryforward for use in meeting the requirements of the fiscal year 2026 appropriations act as passed by the General Assembly. ***The Department of Finance and Management shall then, notwithstanding 32 V.S.A. § 308c, calculate the maximum number of contingent transactions that can be funded, in the order provided in subsection (b) of this section, and designate that money to remain unallocated for such purpose in fiscal year 2026.*** *Any residual balance remaining after such designations shall be reserved in accordance with 32 V.S.A. § 308c.*

Statutory Closeout Mechanism
32 V.S.A § 308(b)

§ 308. General Fund Budget Stabilization Reserve; creation and purpose

(b) There is hereby created a General Fund Budget Stabilization Reserve determined on a budgetary basis and administered by the Commissioner of Finance and Management. ***Any budgetary basis undesignated General Fund surplus occurring at the close of a fiscal year shall be reserved within the General Fund Budget Stabilization Reserve, provided that the balance reserved shall not exceed five percent of the appropriations from the General Fund for the prior fiscal year, and any additional amounts as may be authorized by the General Assembly.*** *Any undesignated General Fund surplus remaining after the General Fund Budget Stabilization Reserve has been brought to the maximum authorized level shall remain in the General Fund. When the General Assembly next meets, it may specifically appropriate the use of the undesignated General Fund surplus for the reduction of General Fund bonds authorized but yet to be issued by the Treasurer, a reduction of revenues, or for other needs as the General Assembly may determine.*

Statutory Closeout Mechanism 32 V.S.A § 308c(a)

§ 308c. General Fund and Transportation Fund Balance Reserves

(a) There is hereby created within the General Fund a General Fund Balance Reserve, also known as the "Rainy Day Reserve." ***After satisfying the requirements of section 308 of this title, and after other reserve requirements have been met, any remaining unreserved and undesignated end of fiscal year General Fund surplus shall be reserved in the General Fund Balance Reserve.*** *The General Fund Balance Reserve shall not exceed 10 percent of the appropriations from the General Fund for the prior fiscal year without legislative authorization.*

(1), (2) [Repealed.]

(3) Of the funds that would otherwise be reserved in the General Fund Balance Reserve under this subsection, the following amounts shall be reserved as necessary and transferred from the General Fund as follows:

(A) 25 percent to the Vermont State Retirement Fund established by 3 V.S.A. § 473; and

(B) 25 percent to the Postretirement Adjustment Allowance Account established in 16 V.S.A. § 1949a.

Contingent List
Act 27 (2025) B.1101(b)

(b) In fiscal year 2026, the following contingent transactions shall be executed in the following order from the designated unallocated balance as determined in subsection (a) of this section:

(1) ***$8,000,000*** *is <u>transferred</u> to the Communications and Information Technology Special Fund to cover the costs of transitioning billable services from a service level agreement model to a core enterprise services model.*

(2) ***$50,000,000*** *is <u>appropriated</u> to the Agency of Administration to be transferred by the Emergency Board pursuant to 32 V.S.A. §133 while the General Assembly is not in session in the event of a reduction in federal funds to the State as set forth in Sec. E.127.2 of this act.*

(3) ***$30,000,000*** *is <u>reserved</u> in the General Fund for future appropriation or transfer by the General Assembly for addressing federal funding shortfalls.*

(4) ***$30,000,000*** *is <u>reserved</u> in the General Fund for future appropriation or transfer by the General Assembly for addressing federal funding shortfalls, Vermont Medicaid and other human services needs, property tax relief, permanent housing initiatives, or any other uses determined to be in the best interests of the public.*

Fiscal Year 2025 Closeout Steps

Step 1: 32 V.S.A 308

- General Fund Stabilization Reserve up to 5% of prior year appropriations

Step 2: Designate Unallocated Carryforward

- $138.9 million designated as unallocated carryforward for the Fiscal Year 2026 budget

Step 3: Contingency List

- $8 million Transfer to the Communications and Information Technology Special Fund
- $50 million to the Secretary of Administration for Transfer by the Emergency Board
- $30 million reserved for transfer to address Federal Fund shortfalls
- $30 million reserved for other uses

Step 4: 32 V.S.A. 308c

- 50% General Fund Balance Reserve (Rainy Day Fund)
- 25% Vermont State Retirement Fund
- 25% Postretirement Adjustment Allowance Account

Fiscal 2025 Year-end Results

Allocated Funds at Year-end	
Carried forward for fiscal year 2026	$138,970,000
Contingent list	$118,000,000
Transferred to Vermont State Retirement Fund	$475,156
Transferred to the Postretirement Adjustment Allowance Account	$475,156
Reserved in the General Fund Balance Reserve (Rainy Day fund)	$950,313

Back to the Future

(b)(2) – $50 Million Appropriation for Transfer by the Emergency Board

***$50,000,000** is <u>appropriated</u> to the Agency of Administration to be transferred by the Emergency Board pursuant to 32 V.S.A. §133 while the General Assembly is not in session in the event of a reduction in federal funds to the State as set forth in Sec. E.127.2 of this act.*

Amount Appropriated for Transfer by the E-Board (in millions)		$50.00
October 29 E-Board	Vermont Foodbank grant	0.25
October 29 E-Board	November 7 one-time SNAP payment and admin costs	6.30
Remaining Funds		**$43.45**
Percentage Remaining		86.9%

32 V.S.A § 133 – Emergency Board

133. Duties

(a) The Board shall have authority to make expenditures necessitated by unforeseen emergencies and may draw on the State's General Fund for that purpose.

(b) Pursuant to section 706 of this title, the Board shall also have authority to transfer appropriations made to other agencies and to use the transferred amounts to make expenditures necessitated by unforeseen emergencies.

(c) In a fiscal year, the sum of the Board's expenditures under subsections (a) and (b) of this section <u>shall not exceed two percent</u> of the total General Fund appropriation for the year of the expenditures.

FY 2026 General Fund Appropriations	$2,451,323,661
2%	$49,026,473

Contingent List
Act 27 (2025) B.1101(b)(3)(4)

3) ***$30,000,000*** *is* <u>*reserved*</u> *in the General Fund for future appropriation or transfer by the General Assembly for addressing federal funding shortfalls.*

4) ***$30,000,000*** *is* <u>*reserved*</u> *in the General Fund for future appropriation or transfer by the General Assembly for addressing federal funding shortfalls, Vermont Medicaid and other human services needs, property tax relief, permanent housing initiatives, or any other uses determined to be in the best interests of the public.*

- **The only way these funds can be unreserved for use is through an Act of the General Assembly**
  - The budget adjustment, as recommended by the Governor, did not recommend unreserving these funds

Revenue Forecast

Emergency board and consensus revenue

Consensus Revenue Forecast

(l to r) Tom Kavet, Legislative Economist; Jeff Carr, Administration Economist.

- For decades, Vermont has used a **consensus revenue forecasting** process to determine how much is expected to be available in the next two fiscal years (though a 5-year projection is typically provided).
- The Legislature and Executive Branch each hire economists, who work together to develop a consensus revenue forecast. The forecast is customarily accompanied by a narrative on economic conditions.
- Two forecasts are prepared each year – January and July.
- Emergency Board convenes to formally adopt the forecasts.
  - Governor, plus 4 legislative "money chairs"
- Next forecast: January 16, 2026
  - The Big Bill is built around the January revenue forecast.

Title 32 : Taxation and Finance

Chapter 005 : Budget

(Cite as: 32 V.S.A. § 305a)

§ 305a. Official State revenue estimate

(a) On or about January 15 and again by July 31 of each year, and at such other times as the Emergency Board or the Governor deems proper, the Joint Fiscal Office and the Secretary of Administration shall provide to the Emergency Board their respective estimates of State revenues in the General, Transportation, Transportation Infrastructure Bond, and Education Funds. The January revenue estimate shall be for the current and next two succeeding fiscal years, and the July revenue estimate shall be for the current and immediately succeeding fiscal years. Federal fund estimates shall be provided at the same times for the current fiscal year.

Per 32 V.S.A. 306:
The Governor's budget recommendation "shall be based upon the official State revenue estimates…adopted by the Emergency Board pursuant to section 305a of this title"

Why Is It Important?

- Consensus process = Legislature and Governor do not argue about how much is available.
- Bond rating agencies consistently cite Vermont's strong fiscal management and consensus revenue process as a positive factor.
- Note – forecast includes revenues to the three major funds
  - General Fund
    - Plus Child Care Contribution
  - Transportation and TIB Funds
  - Education Fund (non-property tax revenues)
- Forecast generally does not encompass most revenues dedicated to special funds.

January 2025 vs July 2025
Adopted Revenue Forecast

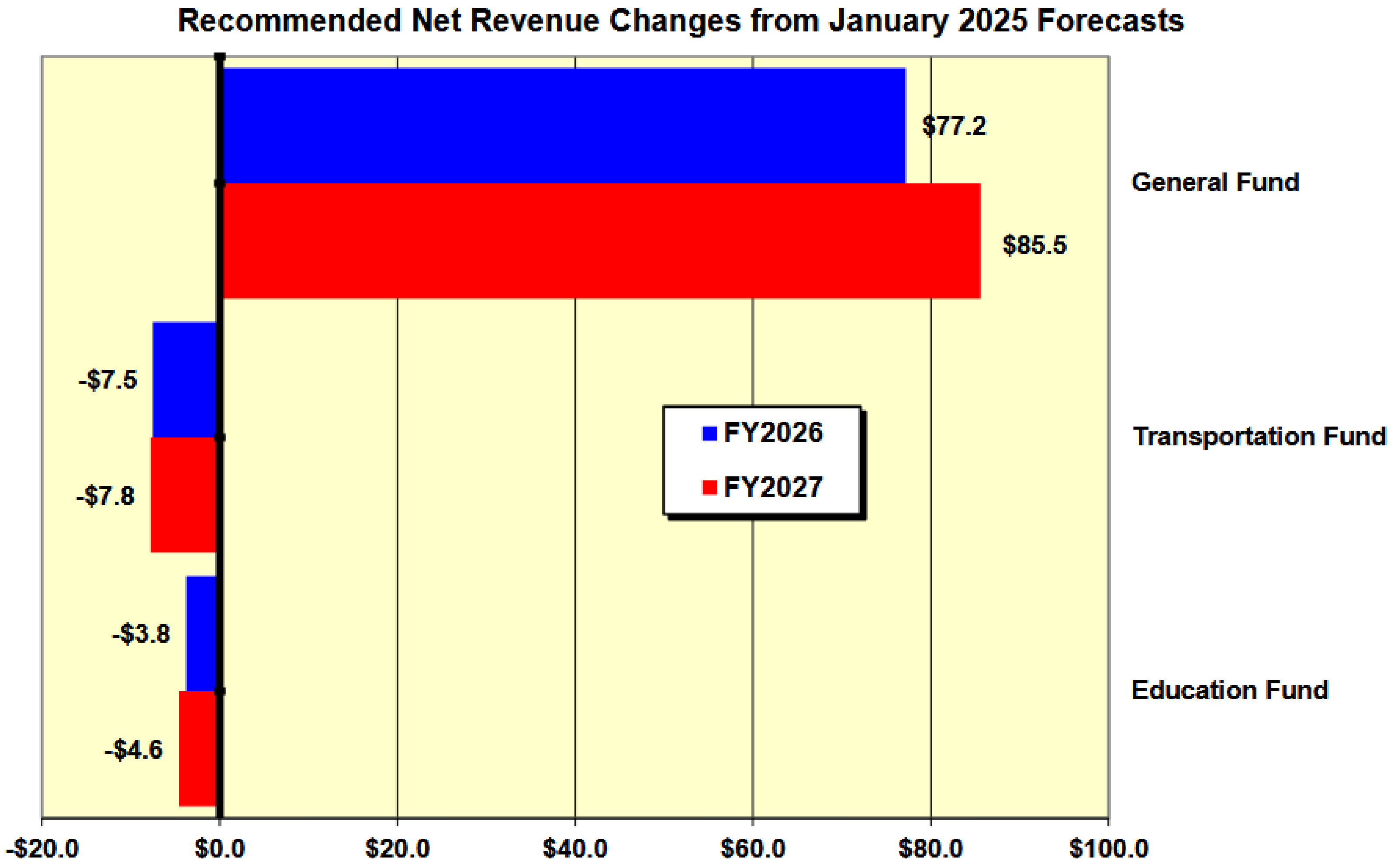


TABLE 1 - STATE OF VERMONT
LEGISLATIVE JOINT FISCAL OFFICE
AVAILABLE GENERAL FUND REVENUE FORECAST UPDATE
Consensus JFO and Administration Forecast - July 2025

CURRENT LAW BASIS *including all Education Fund allocations and other out-transfers*	FY2022 (Actual)	% Change	FY2023 (Actual)	% Change	FY2024 (Actual)	% Change	FY2025 (Preliminary)	% Change	FY2026 (Forecast)	% Change	FY2027 (Forecast)	% Change	FY2028 (Forecast)	% Change	FY2029 (Forecast)	% Change	FY2030 (Forecast)	% Change
REVENUE SOURCE																		
Personal Income	$1267.8	18.5%	$1210.0	-4.6%	$1243.1	2.7%	$1362.9	9.6%	$1403.1	2.9%	$1442.3	2.8%	$1488.6	3.2%	$1538.8	3.4%	$1597.6	3.8%
Sales and Use[1]	$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
Corporate	$223.3	67.3%	$281.4	26.0%	$238.8	-15.1%	$272.6	14.2%	$240.3	-11.9%	$251.2	4.5%	$263.8	5.0%	$280.2	6.2%	$298.7	6.6%
Meals and Rooms	$149.6	50.8%	$164.0	9.6%	$169.8	3.5%	$175.4	3.3%	$180.4	2.8%	$186.0	3.1%	$192.4	3.4%	$199.4	3.6%	$207.1	3.8%
Liquor[5]	$5.0	5.0%	$5.1	2.1%	$5.0	-1.8%	$5.0	-1.7%	$5.0	1.0%	$5.1	2.0%	$5.2	2.0%	$5.3	1.9%	$5.4	1.9%
Insurance	$65.7	8.7%	$68.8	4.8%	$75.6	9.8%	$82.6	9.2%	$85.1	3.1%	$87.8	3.2%	$90.7	3.3%	$93.8	3.4%	$97.0	3.4%
Telephone[7]	$2.5	10.9%	$2.4	-5.7%	$2.6	9.4%	$3.3	26.3%	$3.2	NM	$0.0	NM	$0.0	NM	$0.0	NM	$0.0	NM
Beverage	$7.0	-2.9%	$7.3	3.1%	$6.9	-4.4%	$6.7	-3.7%	$6.6	-1.3%	$6.5	-1.5%	$6.4	-1.5%	$6.3	-1.6%	$6.2	-1.6%
Estate[3]	$14.0	-40.1%	$18.6	33.1%	$23.9	28.2%	$28.9	20.9%	$31.7	9.8%	$33.0	4.1%	$34.1	3.3%	$35.2	3.2%	$36.3	3.1%
Property	$24.3	5.3%	$21.6	-11.2%	$19.4	-10.2%	$27.0	39.5%	$28.1	4.0%	$29.0	3.1%	$30.1	3.9%	$31.5	4.5%	$32.9	4.5%
Bank	$16.9	22.1%	$17.8	4.9%	$16.6	-6.6%	$13.4	-19.4%	$12.8	-4.3%	$12.5	-2.3%	$12.7	1.6%	$13.0	2.4%	$13.3	2.3%
Cannabis Excise	$0.0	NM	$6.7	NM	$0.0	-100.0%	$0.0	NM	$15.5	NM	$16.3	5.4%	$17.0	4.4%	$17.6	3.1%	$18.0	2.8%
Other Tax	$1.3	91.3%	$1.4	11.7%	$1.3	-9.5%	$1.2	-8.1%	$1.2	3.1%	$1.3	8.3%	$1.4	3.8%	$1.4	3.7%	$1.5	3.6%
Total Tax Revenue	$1777.4	23.6%	$1805.1	1.6%	$1803.0	-0.1%	$1978.9	9.8%	$2012.9	1.7%	$2071.0	2.9%	$2142.4	3.4%	$2222.4	3.7%	$2313.9	4.1%
Business Licenses	$1.2	-4.4%	$0.6	-54.5%	$1.3	130.2%	$1.3	-2.0%	$1.3	1.7%	$1.3	2.3%	$1.4	2.3%	$1.4	2.2%	$1.4	2.2%
Fees	$42.2	-1.3%	$45.6	8.1%	$44.3	-3.0%	$49.6	12.2%	$51.2	3.1%	$52.2	2.0%	$53.4	2.3%	$54.6	2.2%	$55.9	2.4%
Services	$2.8	-7.7%	$3.7	33.2%	$4.1	10.0%	$4.2	1.6%	$4.2	0.5%	$4.3	2.4%	$4.4	2.3%	$4.5	2.3%	$4.6	2.2%
Fines	$3.3	7.5%	$2.6	-21.1%	$2.5	-6.8%	$4.0	61.3%	$2.9	-26.9%	$3.0	3.4%	$3.1	3.3%	$3.2	3.2%	$3.3	3.1%
Interest	$2.3	187.4%	$51.2	2129%	$87.2	70.5%	$58.3	-33.1%	$41.1	-29.5%	$27.9	-32.1%	$27.1	-2.9%	$27.8	2.6%	$27.1	-2.5%
All Other[4]	$1.0	96.4%	$1.5	58.7%	$0.6	-60.1%	$2.9	371.5%	$1.2	-58.3%	$1.3	8.3%	$1.4	7.7%	$1.5	7.1%	$1.6	6.7%
Total Other Revenue	$52.9	2.6%	$105.2	99.1%	$139.9	33.0%	$120.2	-14.1%	$101.9	-15.3%	$90.0	-11.6%	$90.8	0.8%	$93.0	2.5%	$93.9	1.0%
Healthcare Revenue[6]	$299.3	7.6%	$314.3	5.0%	$327.5	4.2%	$351.3	7.3%	$366.1	4.2%	$381.0	4.1%	$381.2	0.1%	$375.3	-1.6%	$367.8	-2.0%
TOTAL GENERAL FUND	**$2129.5**	**20.5%**	**$2224.6**	**4.5%**	**$2270.5**	**2.1%**	**$2450.5**	**7.9%**	**$2480.9**	**1.2%**	**$2542.1**	**2.5%**	**$2614.4**	**2.8%**	**$2690.7**	**2.9%**	**$2775.7**	**3.2%**
CHILDCARE TAX REVENUE[8]	**$0.0**	**NM**	**$0.0**	**NM**	**$0.0**	**NM**	**$80.4**	**NM**	**$88.6**	**10.2%**	**$92.2**	**4.1%**	**$95.8**	**3.9%**	**$99.4**	**3.8%**	**$103.1**	**3.7%**

TABLE 3 - STATE OF VERMONT
LEGISLATIVE JOINT FISCAL OFFICE
AVAILABLE EDUCATION FUND[1] REVENUE FORECAST UPDATE

(Partial Education Fund Total - Includes Source General and Transportation Fund Allocations Only)
Consensus JFO and Administration Forecast - July 2025

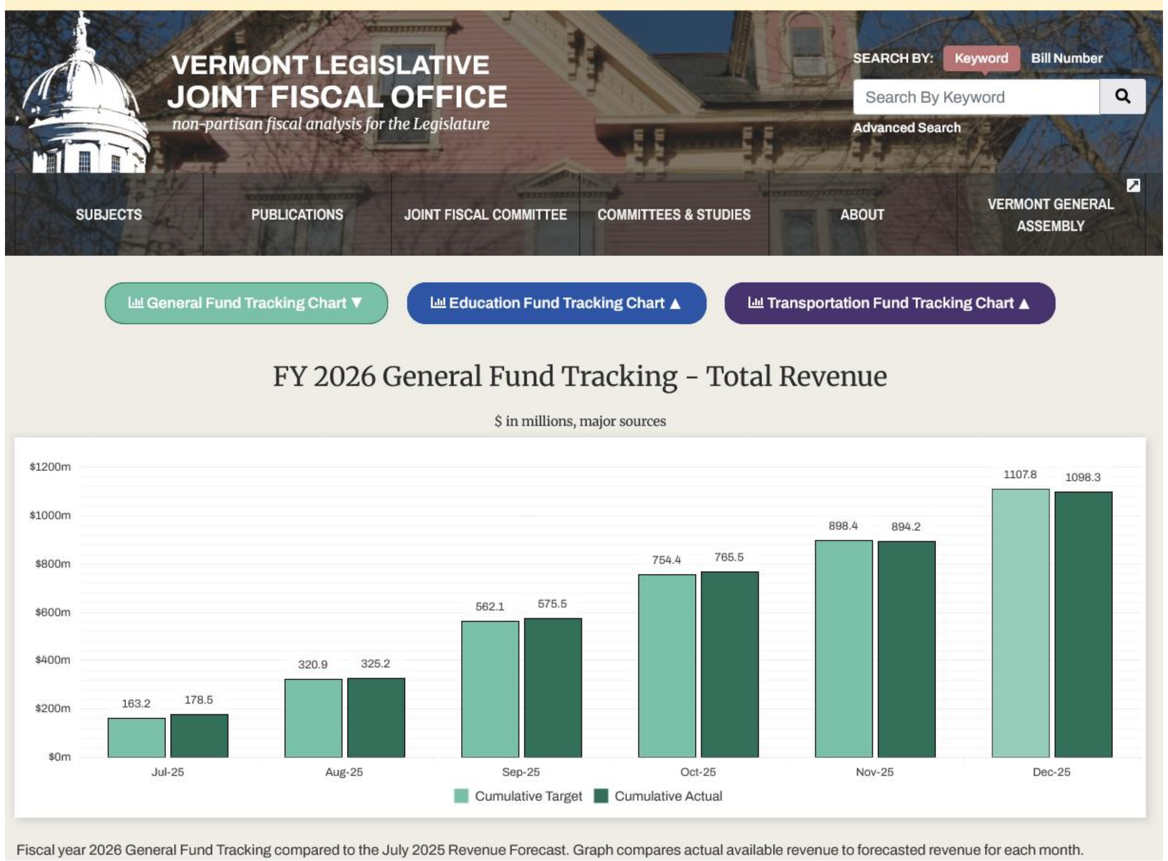
CURRENT LAW BASIS *Source General and Transportation Fund taxes allocated to or associated with the Education Fund only*	**FY2022** (Actual)	% Change	**FY2023** (Actual)	% Change	**FY2024** (Actual)	% Change	**FY2025** (Preliminary)	% Change	**FY2026** (Forecast)	% Change	**FY2027** (Forecast)	% Change	**FY2028** (Forecast)	% Change	**FY2029** (Forecast)	% Change	**FY2030** (Forecast)	% Change
GENERAL FUND																		
Meals and Rooms	$54.2	50.8%	$59.4	9.6%	$61.5	3.5%	$71.6	16.3%	$75.0	4.7%	$77.3	3.1%	$79.9	3.4%	$82.9	3.7%	$86.0	3.8%
Sales & Use[2]	$545.2	7.4%	$584.0	7.1%	$595.2	1.9%	$609.7	2.4%	$622.3	2.1%	$638.0	2.5%	$655.8	2.8%	$675.5	3.0%	$697.3	3.2%
Interest	$0.3	169.1%	$5.8	1892%	$5.8	0.3%	$2.5	-57.6%	$1.5	-38.9%	$1.2	-20.0%	$1.3	8.3%	$1.5	15.4%	$1.4	-6.7%
Lottery	$30.8	-5.2%	$32.1	4.3%	$36.0	12.1%	$30.6	-14.9%	$33.8	10.4%	$35.3	4.4%	$36.5	3.4%	$37.7	3.3%	$38.9	3.2%
TRANSPORTATION FUND																		
Purchase and Use[3]	$45.7	2.3%	$47.4	3.7%	$48.3	1.9%	$48.3	0.1%	$49.6	2.7%	$51.2	3.1%	$53.1	3.8%	$55.3	4.1%	$57.6	4.2%
TOTAL EDUCATION FUND	**$676.2**	**8.9%**	**$728.77**	**7.8%**	**$746.8**	**2.5%**	**$762.7**	**2.1%**	**$782.2**	**2.6%**	**$803.0**	**2.7%**	**$826.7**	**3.0%**	**$852.9**	**3.2%**	**$881.3**	**3.3%**

TABLE 2 - STATE OF VERMONT
LEGISLATIVE JOINT FISCAL OFFICE
AVAILABLE TRANSPORTATION FUND REVENUE FORECAST UPDATE
Consensus JFO and Administration Forecast - July 2025

CURRENT LAW BASIS *including all Education Fund allocations and other out-transfers*	**FY2022** (Actual)	% Change	**FY2023** (Actual)	% Change	**FY2024** (Actual)	% Change	**FY2025** (Preliminary)	% Change	**FY2026** (Forecast)	% Change	**FY2027** (Forecast)	% Change	**FY2028** (Forecast)	% Change	**FY2029** (Forecast)	% Change	**FY2030** (Forecast)	% Change
REVENUE SOURCE																		
Gasoline	$71.9	6.9%	$73.8	2.7%	$71.5	-3.2%	$71.5	0.0%	$71.3	-0.2%	$70.9	-0.6%	$70.3	-0.8%	$69.6	-1.0%	$68.6	-1.4%
Diesel	$18.3	2.0%	$17.6	-3.7%	$17.8	1.2%	$18.2	2.1%	$18.1	-0.6%	$18.0	-0.6%	$17.9	-0.6%	$17.8	-0.6%	$17.6	-1.1%
Purchase and Use[1]	$91.4	2.3%	$94.8	3.7%	$96.6	1.9%	$96.7	0.1%	$99.3	2.7%	$102.3	3.1%	$106.3	3.8%	$110.6	4.1%	$115.3	4.2%
Motor Vehicle Fees	$86.0	-1.9%	$87.5	1.8%	$93.6	6.9%	$100.3	7.2%	$101.7	1.3%	$102.6	0.9%	$103.3	0.7%	$104.2	0.9%	$105.0	0.8%
Other Revenue[2]	$20.3	-1.1%	$21.4	5.3%	$23.6	10.4%	$26.9	13.7%	$28.1	4.6%	$27.3	-2.8%	$27.9	2.2%	$28.6	2.5%	$29.3	2.4%
TOTAL TRANS. FUND	**$287.8**	**1.8%**	**$295.1**	**2.5%**	**$303.0**	**2.7%**	**$313.6**	**3.5%**	**$318.5**	**1.6%**	**$321.1**	**0.8%**	**$325.7**	**1.4%**	**$330.8**	**1.6%**	**$335.8**	**1.5%**
OTHER (TIB[3])																		
TIB Gasoline	$15.1	48.2%	$20.1	32.6%	$17.6	-12.6%	$16.1	-8.5%	$14.4	-10.1%	$14.6	0.9%	$14.2	-2.5%	$14.2	-0.3%	$14.1	-0.4%
TIB Diesel and Other[4]	$1.9	1.7%	$2.2	13.6%	$2.2	0.8%	$2.2	-1.6%	$2.1	-3.2%	$2.0	-4.2%	$2.0	-3.0%	$1.9	-1.5%	$1.9	-1.5%
TOTAL OTHER (TIB)	**$17.1**	**40.8%**	**$22.3**	**30.4%**	**$19.8**	**-11.2%**	**$18.3**	**-7.7%**	**$16.6**	**-9.3%**	**$16.6**	**0.2%**	**$16.2**	**-2.6%**	**$16.1**	**-0.4%**	**$16.0**	**-0.6%**

Resources for Revenue information

Monthly revenue tracking charts on main JFO webpage: ljfo.Vermont.gov



Consensus Revenue Forecast and detailed revenue trackers available on JFO website under Subjects/Revenue-Taxes & Fees