



STATE OF VERMONT
LEGISLATIVE JOINT FISCAL OFFICE

January 2023 Consensus Revenue Forecast
Transportation Revenue Forecast

Chris Rupe/JFO
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Vermont Transportation Revenue Forecast (January 2023)												
\$ million												
Revenue Source	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	Forecast CAGR
	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	FY 2023-2028
Gasoline Tax and Assessment (MFTA)	78.2	77.8	71.0	67.3	71.9							
Jul-22						78.2	76.0	76.1	76.2	76.9		
Jan-23						74.2	73.3	73.1	72.5	71.9	71.0	-0.88%
Forecast Change						-4.0	-2.7	-3.0	-3.7	-5.0		
Diesel	18.9	18.6	17.9	17.9	18.3							
Jul-22						18.8	18.9	19.1	19.4	19.6		
Jan-23						18.7	18.8	19.0	19.3	19.5	19.7	1.05%
Forecast Change						-0.1	-0.1	-0.1	-0.1	-0.1		
Purchase & Use Tax	73.0	74.5	70.3	89.4	91.4							
Jul-22						94.2	96.2	99.0	102.1	105.3		
Jan-23						97.3	98.8	101.9	105.1	108.7	112.2	2.89%
Forecast Change						3.1	2.6	2.9	3.0	3.4		
DMV Fees	86.0	85.4	83.6	87.6	86.0							
Jul-22						87.8	88.6	89.9	90.9	92.1		
Jan-23						87.8	88.6	89.9	90.9	92.1	93.1	1.18%
Miscellaneous Revenue	23.0	24.6	21.3	20.5	20.3							
Jul-22						21.1	21.7	22.2	22.8	23.5		
Jan-23						21.1	21.7	22.2	22.8	23.5	24.2	2.78%
Total Transportation Fund Revenue - July 2022	279.0	280.9	264.1	282.7	287.8	300.1	301.4	306.3	311.4	317.4		
Total Transportation Fund Revenue - January 2023						299.1	301.2	306.1	310.6	315.7	320.2	1.37%
Forecast Change						-1.0	-0.2	-0.2	-0.8	-1.7		
TIB Gasoline Assessment (MFTIA)	12.9	14.6	12.7	10.2	15.1							
Jul-22						21.6	19.7	20.4	20.8	21.4		
Jan-23						19.8	17.3	16.2	16.4	16.9	17.2	-2.78%
Forecast Change						-1.8	-2.4	-4.2	-4.4	-4.5		
TIB Diesel Assessment and Other	2.0	2.1	2.0	1.9	1.9							
Jul-22						2.0	2.0	2.1	2.1	2.1		
Jan-23						2.0	2.0	2.1	2.1	2.1	2.1	0.78%
Total TIB Fund Revenue - July 2022	14.9	16.6	14.7	12.1	17.1	23.6	21.7	22.5	22.9	23.5		
Total TIB Fund Revenue - January 2023						21.8	19.3	18.3	18.5	19.0	19.3	-2.42%
Forecast Change						-1.8	-2.4	-4.2	-4.4	-4.5		
Total State Transportation Revenue	293.9	297.5	278.8	294.8	304.9							
Jul-22						323.7	323.1	328.8	334.3	340.9		
Jan-23						320.9	320.5	324.4	329.1	334.7	339.5	1.13%
Forecast Change						-2.8	-2.6	-4.4	-5.2	-6.2		

January 2023 Consensus Revenue Forecast (Kavet/Legislature): <https://ljfo.vermont.gov/assets/Subjects/Consensus-Revenue-Forecasts-Legislative-Economic-Outlook/b7382873a7/January-2023-Economic-Review-and-Revenue-Forecast.pdf>

January 2023 Consensus Revenue Forecast (Carr/Administration): https://aoa.vermont.gov/sites/aoa/files/documents/2023-01-17_EPR_Forecast-Update-Report.pdf