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Adam Greshin, Commissioner

To: House Ways & Means Committee
Dated: August 25, 2020
Re: General Fund Revenue Items

Emergency Board

- \$182 million downgrade from January

Direct Applications

- Upgrades in:
 - Liquor
 - DFR
 - Unclaimed property
 - Secretary of State
 - State Health Care Resources Fund

Property Transfer Tax

- Downgrade in forecasted revenue, but VHCB agreed to 3% reduction in transfer

One-time funds

- FY20 surplus
- Coronavirus Relief Funds
- Carryforward reversions

Revenue Initiatives

- Downtown and Village Center tax credit (-\$1.3 million)
- Military retirement income tax exemption (-\$1.4 million FY21, -\$2.8 million FY22)
- iLottery and sports betting (\$5-8 million FY22, \$10-20 million FY23 and after)

Policy Initiatives

- Computer Modernization Fund
- Use Tax tables
- Community High School of VT (\$3.2 million shift to the Education Fund)

General Fund transfers

- Transportation Fund
 - \$1 million town highway aid
 - \$1 million maintenance and roadside mowing
 - \$4 million leveling and paving
- Public Service Department
 - \$2 million to CUDs for broadband