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MEMORANDUM

To: House Standing Committee Members

From: Rep. Diane Lanpher, Chair, House Appropriations Committee

Date: February 5, 2024

Subject: Governor's Fiscal Year 2025 Budget Recommendation

The House Appropriations Committee is taking testimony from agencies and departments regarding the Governor's fiscal year 2025 budget recommendation. The goal is to conclude budget testimony on February 20. We've scheduled two public hearings on the Governor's proposal, one on February 13 at 3 PM and one on February 20 at 5:30 PM.

As committees develop policies and review the budget this session, it is important to understand the context that the fiscal year 2025 budget is being developed within. The State's official revenue forecast, adopted by the Emergency Board on January 18, projects that fiscal year 2024 General Fund revenues will be \$93.2 million below fiscal year 2023 revenues. This projection includes a \$29 million increase from the prior forecast. This trend will likely [continue](#). Revenues for fiscal year 2025 are forecasted to be \$17.9 million below fiscal year 2024 revenues.

Compared to fiscal year 2023, the fiscal year 2025 forecast represents a reduction of **\$111.1 million**. These stark revenue projections challenge the State's ability to respond to urgent issues such as housing the unsheltered population and addressing the needs of towns that were impacted by the July 2023 flooding event, among other important needs of the State.

Attached is a [copy of the Governor's proposed fiscal year 2025 budget language](#) along with an additional section [regarding the Green Mountain Care Board](#). In addition, the Joint Fiscal Office website has information on individual department and agency budgets that can be found [here](#). Please review these materials and respond to the House Appropriations Committee by February 23 with any concerns regarding the Governor's language and any recommendations for areas of the budget that your committee believes can be reduced.

We are sending you the entire package of language that the Governor recommended for fiscal year 2025. You will notice that some of the language sections look familiar because they were included in the Governor's fiscal year 2024 proposed budget adjustment bill. In

these instances, the Governor is proposing a slight change that you will see highlighted in yellow. If you would like assistance navigating the language, please consult with your committee's House Appropriations liaison. Under each language section is an explanation that provides information on its intent. Much of the language is what we refer to as "boiler plate," as it is in the budget every year. The explanation below these sections reads "standard language." It is not necessary to comment on these sections unless there is some specific concerns.

Thank you for your review. We look forward to hearing from your committee.