

# Vermont Agency of Transportation

## Budget Adjustment FY2023

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# Transportation Fund Rescission Clause - 32 VSA 704(b)

- (b) Except as otherwise provided in subsection (f) of this section, in each instance that the official State revenue estimate for the General Fund, the Transportation Fund, or federal funds **has been reduced by one percent or more** from the estimates determined and assumed for purposes of the current fiscal year's appropriations, **the Secretary of Administration shall prepare an expenditure reduction plan for approval by the Joint Fiscal Committee**, provided that any total reductions in appropriations and transfers of funds are not greater than the reductions in the official State revenue estimate.

<b>(\$ in Millions)</b>	<b>Transportation Fund</b>	<b>Transportation Infrastructure Bond (TIB) Fund</b>
January 2022 Forecast	303.3	17.5
July 2022 Forecast	300.1	23.6
<b>Change (+/-)</b>	<b>(3.2)</b>	<b>6.1</b>
<b>Change %</b>	<b>-1.1%</b>	<b>34.9%</b>

# FY2023 Transportation Fund Expenditure Reduction Plan

- Per 32 VSA 704(b) VTrans requests in the FY2023 Budget Adjustment to perform the following net-neutral budget action:

Sec. B.903 Transportation -program development		FY2023		Change
		As Passed	BAA	
	Transportation Fund	63,006,826	59,806,826	<b>(3,200,000)</b>
	TIB	16,199,908	19,399,908	<b>3,200,000</b>
	Federal Funds	330,355,267	330,355,267	
	IDT	75,000	75,000	
	Local Match	3,273,190	3,273,190	
	Total	412,910,191	412,910,191	