

A Very Brief History of Recent Inter-Fund Support for Vermont’s Transportation Program

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House Appropriations Committee – February 19, 2025

| Govrec | Legislature |
|---|--|
| <p>FY 2023</p> <ul style="list-style-type: none"> Proposed eliminating JTOC transfer (\$20.25 M) Proposed funding DMV core modernization project with \$20.25M of T-Funds. | <ul style="list-style-type: none"> Maintained JTOC transfer Funded DMV core modernization project with ARPA and GF. |
| <p>FY 2024</p> <ul style="list-style-type: none"> Proposed transferring \$10,925,980 from GF to TF. Proposed reserving \$68,116,667 in GF to transfer to TF for federal match in FY 2025-2026. Proposed \$3M to AOT from GF for rail trail grants (one-time) Proposed \$3.5M to AOT for St Albans Garage replacement from Cash Fund (via one-time GF). | <ul style="list-style-type: none"> Did not transfer \$10,925,980 from GF to TF Reserved \$25 million of GF to transfer to TF for federal match in FY 2025-2026 Increased DMV fees eff. January 1, 2024 (\$8M of additional revenue to TF in FY 2024, then \$21M annually in future years) Shifted \$3 million of paving costs from TF to Cash Fund. Appropriated \$4.5 million from Cash Fund to transportation projects: <ul style="list-style-type: none"> \$1M to AOT for rail trail grants \$3.5M for St Albans Garage replacement |
| <p>FY 2025</p> <ul style="list-style-type: none"> Proposed spending the entire \$25M reserved for federal match in FY 2025. | <ul style="list-style-type: none"> Legislature appropriated the entire \$25M in FY 2025, as proposed. Reserved an additional \$12.5M on the contingent list from FY 2024 year end surplus in the Cash Fund to be used for federal match in FY 2026. |
| <p>FY 2026</p> <ul style="list-style-type: none"> Proposed eliminating JTOC appropriation, keeping \$20.25M in the TF. Proposed to fully expend the \$12.5M reserved from FY 2024 year end surplus in FY 2026. | |

January 2025 Consensus Revenue Forecast – Transportation Fund Available Revenues

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

| <i>CURRENT LAW BASIS</i> | FY2021 | | FY2022 | | FY2023 | | FY2024 | | FY2025 | | FY2026 | | FY2027 | | FY2028 | | FY2029 | | FY2030 | |
|---|----------------|---------------|----------------|--------------|----------------|--------------|----------------|---------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|-------------|
| <i>Including all Education Fund allocations and other out-transfers</i> | (Actual) | % Change | (Actual) | % Change | (Actual) | % Change | (Actual) | % Change | (Forecast) | % Change | (Forecast) | % Change | (Forecast) | % Change | (Forecast) | % Change | (Forecast) | % Change | (Forecast) | % Change |
| REVENUE SOURCE | | | | | | | | | | | | | | | | | | | | |
| Gasoline | \$67.3 | -5.3% | \$71.9 | 6.9% | \$73.8 | 2.7% | \$71.5 | -3.2% | \$71.3 | -0.2% | \$70.7 | -0.8% | \$70.3 | -0.6% | \$69.7 | -0.9% | \$69.0 | -1.0% | \$68.0 | -1.4% |
| Diesel | \$17.9 | 0.2% | \$18.3 | 2.0% | \$17.6 | -3.7% | \$17.8 | 1.2% | \$18.0 | 1.0% | \$17.9 | -0.6% | \$17.8 | -0.6% | \$17.6 | -1.1% | \$17.5 | -0.6% | \$17.4 | -0.6% |
| Purchase and Use ¹ | \$89.4 | 27.2% | \$91.4 | 2.3% | \$94.8 | 3.7% | \$96.6 | 1.9% | \$101.3 | 4.9% | \$105.0 | 3.6% | \$108.3 | 3.2% | \$111.7 | 3.1% | \$115.2 | 3.1% | \$118.7 | 3.0% |
| Motor Vehicle Fees | \$87.6 | 4.7% | \$86.0 | -1.9% | \$87.5 | 1.8% | \$93.6 | 6.9% | \$103.6 | 10.7% | \$104.3 | 0.7% | \$105.2 | 0.9% | \$105.9 | 0.7% | \$106.8 | 0.8% | \$107.6 | 0.7% |
| Other Revenue ² | \$20.5 | -3.4% | \$20.3 | -1.1% | \$21.4 | 5.3% | \$23.6 | 10.4% | \$26.7 | 13.1% | \$28.1 | 5.2% | \$27.3 | -2.8% | \$27.9 | 2.2% | \$28.6 | 2.5% | \$29.3 | 2.4% |
| TOTAL TRANS. FUND | \$282.7 | 7.0% | \$287.8 | 1.8% | \$295.1 | 2.5% | \$303.0 | 2.7% | \$320.9 | 5.9% | \$326.0 | 1.6% | \$328.9 | 0.9% | \$332.8 | 1.2% | \$337.1 | 1.3% | \$341.0 | 1.1% |
| OTHER (TIB³) | | | | | | | | | | | | | | | | | | | | |
| TIB Gasoline | \$10.2 | -19.5% | \$15.1 | 48.2% | \$20.1 | 32.6% | \$17.6 | -12.6% | \$16.0 | -9.0% | \$15.1 | -5.3% | \$14.3 | -5.4% | \$13.9 | -2.9% | \$13.9 | -0.1% | \$13.9 | 0.4% |
| TIB Diesel and Other ⁴ | \$1.9 | -4.5% | \$1.9 | 1.7% | \$2.2 | 13.6% | \$2.2 | 0.8% | \$2.2 | -1.7% | \$2.1 | -4.6% | \$2.0 | -4.3% | \$2.0 | -2.5% | \$1.9 | -3.6% | \$1.9 | -1.1% |
| TOTAL OTHER (TIB) | \$12.1 | -17.5% | \$17.1 | 40.8% | \$22.3 | 30.4% | \$19.8 | -11.2% | \$18.2 | -8.2% | \$17.2 | -5.2% | \$16.3 | -5.3% | \$15.8 | -2.8% | \$15.8 | -0.6% | \$15.8 | 0.3% |