

# Considerations for Funding School Construction

## **House Committee on Education**

Chris Rupe, Associate Fiscal Officer

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# Overview

- Overview of the issue
- Funding and financing
- Debt service subsidy model
- Role of budget process
- Dedicated revenues considerations
- Special Fund
- Considerations for legislators
- July 2024 consensus revenue forecast



# Overview of the issue

- A State school construction aid program would have the effect of shifting a portion of the costs for eligible construction activities off property taxes.
- In the past, the State funded school construction aid through the Capital Bill (general obligation debt).
- There has been a moratorium on school construction aid for more than a decade, with a nominal amount provided for emergency repairs.
- The Capital Bill is significantly constrained fiscally, making it an unlikely path to funding school construction aid again in the near term.
- While some schools have continued to fund school construction activities in the absence of State aid, a backlog of needs in aging buildings has steadily grown in recent years.
- As of 2024, AOE and the State Treasurer estimated school construction costs to replace “like with like” would require **\$6.2 billion, or \$300 million of sustained annual investment for 20 years.**



# Funding vs. Financing

## *Cash vs. Credit*

- **Remember the distinction:**

- **Funding** = Providing money to address an issue.
  - Example: An appropriation or grant of additional funds for school construction.
- **Financing** = Structuring future funds to make them available for use in the present.
  - Example: Issuing a bond essentially advances future cash flows to make them available today – but those cash flows will no longer be available in the future since they will be committed to debt service.
- Generally, funding is required to pay back financing.

- **The interplay of timing and costs:**

- Financing is not typically “free money” or “more money” – and it often comes at a cost over time:
  - Interest costs
  - Committing future cash flows = possibly less budgetary flexibility (or higher tax rates) in the future
- However, financing often has benefits:
  - Construction costs typically rise over time - often less expensive to do the work now rather than later.
  - Spreads the cost of a long-lasting asset over the useful life of the asset, rather than putting the entire cost on the present taxpayers.



# Possible **Funding** Considerations

- **Funding = Providing money to address an issue.**
  - **Reallocating existing resources**
  - **Taxes – new or higher**
  - **Appropriations/Grants**
    - Making a specific dollar amount of spending authority available for specific activities.
    - Could come from existing revenues or reserves if budgetary capacity exists, or new revenues.
- **Funding Considerations:**
  - **One-Time vs. Base**
    - One-time funds should ideally be used for one-time, non-recurring expenses.
    - Recurring funds should be used for “base” expenses that are expected to occur every year.
  - **Stability vs. Volatility**
    - Predictability in available funding over time is desirable for paying ongoing expenses.
    - Certain revenue sources are more volatile than others during economic cycles.
    - A diversity of revenue sources can mitigate volatility risk.



# Possible **Financing** Considerations

- **Financing is a tool that must be paid for through future funding.**
- **Bonds**
  - Schools can take advantage of lower tax-exempt interest rates.
  - Vermont Bond Bank (VBB) offers an efficient avenue for schools to access the tax-exempt bond market.
  - State General Obligation bonding (capital bill) is greatly constrained – CDAAC lowered its recommendation to \$50M/year for FY 2026 and 2027.
- **Revolving Loans**
  - Alternative means of borrowing, but...
    - Where will the initial capital come from to seed a revolving loan fund?
    - Is there an unmet credit need that requires a revolving loan fund to address? For example, are schools otherwise unable to access tax exempt bonds or other sources of credit?
    - The longer the time horizon on the borrowing = the slower the fund revolves.
    - Offering loans at below market interest rates could advantage the borrower based on the spread of interest costs, but lower interest rates on revolving loans = less resources available over time to keep up with the need, particularly given the rate of inflation in the construction industry.
- **Public-Private Partnerships (P-3s)?**
  - Long-term arrangements - Might make sense in certain situations to deliver construction projects at lower initial cost.
  - Private partners must earn a return on investment somehow – e.g., private entity builds/maintains school building, school district then pays the private entity annual fees.
  - Cannot generalize at this stage whether this is a viable path forward for Vermont at scale.



# Debt Service Subsidy Model (RI)

- **School debt service subsidy model is a bit of a hybrid (funding and financing) due to Vermont's unique education funding system:**
  - School borrows funds (financing), State grants funding to schools to pay a portion of the annual debt service costs.
  - Schools that borrow funds are committing their future budgets and cash flows (and thus the Education Fund) to paying those debt service costs.
  - However, the Ed Fund is expenditure driven, not revenue driven – so future revenues (property taxes) would increase to pay these debt service costs when all else is equal, which means more funding inherently enters the equation.
  - The State's debt service subsidy grant would represent additional funding from non-property taxes to the schools to reduce some of the cost of the financing that would otherwise fall to the school budget/Ed Fund to pay. **But that non-property tax revenue needs to come from somewhere!**
- **The crux of the issue is how to use non-property tax revenues to reduce the cost of school construction that would otherwise be paid from school budgets and property taxes by default under current law.**



# Role of the Budget Process

- **The annual budget process provides the Legislature with an opportunity to assess needs and priorities against available resources.**
- **The “Big Bill” is the annual legislative vehicle for transferring money between funds, and appropriating spending authority from those funds for various activities.**
  - Governor recommends a budget each January for the upcoming fiscal year (the “Govrec” budget).
  - Legislature passes the Big Bill in May – typically the final bill of the session.
  - Other bills (Capital, T-Bill) focus on *authorizations* – but the Big Bill provides the *appropriations* (spending authority) to fund those authorized projects.
  - Not all changes to the “Govrec” represent differences of opinion between the Governor and Legislature - often, information evolves or is clarified, and adjustments are mutually agreed upon.
  - Budget Adjustment Act (BAA) provides an opportunity to amend the Big Bill mid-FY.
  - At FY close, unexpended appropriations can either “carry forward” into the next year for the same intended purpose, or be “reverted” back to the fund they came from and made available for re-appropriation. Reverted appropriations are no longer available to a department to spend until they are re-appropriated.
- **The annual Yield Bill sets property tax rates at levels sufficient to raise enough money to fund voter-approved school budgets and other expenditures from the Education Fund – but the Yield Bill does not typically make appropriations.**





# Think Carefully Before Dedicating Revenues

- There is a frequently voiced desire to use “dedicated revenues” to fund priorities.
- **HOWEVER, Legislators should consider that:**
  1. Dedicated revenues often do not keep up with the needs of the programs they fund.
  2. Dedicating revenues directly subjects the program to fiscal risk when revenues are volatile or do not keep up with expectations.
  3. Dedicating revenues creates distance between the program and the appropriations process, which can:
    1. Hinder the Legislature’s ability to assess and set priorities
    2. Hinder the program’s ability to “make its case” for additional funds or justify its use of existing funds.
  4. Dedicating revenues effectively prioritizes one program above all others, which adds inflexibility to the budgeting process, which can hinder the Legislature’s ability to manage the State’s finances in response to evolving conditions.
  5. Dedicating revenues is administratively burdensome from an accounting and revenue forecasting perspective.

*Perhaps there are other ways to provide stable funding while avoiding some of these drawbacks?...*

- **Note that dedicated revenues might be advantageous in certain situations – for example:**
  - Fees for services where there is a nexus between who pays and who benefits from the service.
  - Ensuring funds for complying with long-term regulatory mandates (e.g., Clean Water Fund).
  - Supporting certain non-GO bonds, such as special obligation Transportation Infrastructure Bonds.



# One option...

- **Regardless of how State school construction aid is funded**, legislators should think through some budgetary mechanics.
- One option could be to create a **School Construction Special Fund** as the accounting mechanism for managing the funds and *retaining interest on those funds within the program, if specified*. The Big Bill could appropriate funds from this Special Fund each year to pay for debt service grants to schools.
- **Using a Special Fund puts guardrails around intended uses and provides some accounting transparency:**
  - Big Bill would clearly show how much is transferred to/appropriated from the Special Fund each year for school construction.
  - Annual reporting on special funds shows the income, expenditures, and ending balances.
  - Legislature has the ability to define allowable uses for the Special Fund.
- **The question of “where will the money come from” would need to be resolved **at some point**.**
  - Transfers from other funds from existing revenues?
  - Transfers from other funds from new revenues in a fixed amount each year?
  - Contingent transfers of year end revenue surpluses?
  - Dedicate new revenue sources directly to the Special Fund? (See prior slide).
- **How to fund the Special Fund is ultimately a legislative decision, and the details of how things will move will depend on where the money comes from. For example:**
  - If a decision is made to pay for this through existing General funds, it would make sense to transfer \$\$ from the GF to the Special Fund each year in the budget. Could be a minimum fixed amount set in statute, or a dynamic number based on evolving budget needs (or both).
  - If the sales tax is broadened, it might make sense to transfer an equivalent \$\$ amount from the EF to the Special Fund in the budget each year.
  - If the personal income tax is changed, it might make sense to transfer the equivalent \$\$ amount from the GF to the Special Fund.



# Special Funds: Definition and Example

## Title 32 : Taxation and Finance

### Chapter 007 : The Public Monies

#### Subchapter 005 : Special Funds

(Cite as: 32 V.S.A. § 585)

#### § 585. Definitions

(a) As used in this subchapter:

(1) "Commissioner" means the Commissioner of Finance and Management.

(2) A "special fund" is a fund created to account for specific revenues earmarked to finance particular or restricted programs and activities, or created by expressed enactment of the General Assembly or created by the Commissioner of Finance and Management to account for and manage such proceeds as those of court settlements or private bequests, transfers between State and local governments, monies of State institution inmate or patient operations, monies resulting from the disposal of State property, grants and other awards accepted by the General Assembly or in accordance with section 5 of this title, transfers of a general services nature between State agencies, or financial transactions by State government on behalf of nonstate entities.

(b) The Commissioner shall fully utilize the fund and account structure in the State finance system to manage efficiently dedicated revenues, with the intended result of reducing and limiting the number of separate special funds, while maintaining accountability and segregation of revenues dedicated by statute for specific purposes. (Added 1991, No. 226 (Adj. Sess.), § 2, eff. May 28, 1992; amended 1997, No. 59, § 79, eff. June 30, 1997; 2005, No. 215 (Adj. Sess.), § 283.)

## Title 3 : Executive

### Chapter 056 : Agency of Digital Services

(Cite as: 3 V.S.A. § 3306)

#### § 3306. Technology Modernization Special Fund

(a) Creation. There is created the Technology Modernization Special Fund, to be administered by the Agency of Digital Services. Monies in the Fund shall be used to purchase, implement, and upgrade technology platforms, systems, and cybersecurity services used by State agencies and departments to carry out their statutory functions.

(b) Funds. The Fund shall consist of:

(1) any amounts transferred or appropriated to it by the General Assembly; and

(2) any interest earned by the Fund.

(c) Fund balance. Any balance remaining at the end of the fiscal year shall remain in the Fund.

(d) Receipts. The Commissioner of Finance and Management may anticipate receipts to this Fund and issue warrants based thereon.

(e) Priorities. The General Assembly shall prioritize projects to receive monies from the Fund based on recommendations from the Chief Information Officer submitted pursuant to subsection 3303(a) of this title. Expenditures shall only be made from the fund through appropriation and project authorization by the General Assembly. Plans for use shall be submitted as part of the budget adjustment or budget process. (Added 2021, No. 185 (Adj. Sess.), § E.105.1, eff. June 9, 2022.)



# Other Considerations

- **How will school construction aid interact with the annual budget process?**
  - Consider requiring that the funding request for school construction be submitted to the Legislature as part of the “Govrec” budget in January.
  - It is preferable for ongoing funding requests to be considered in the early stages of the Administration’s budget development process.
  - Difficult for the Legislature to accommodate sizable funding requests in the budget in later stages.
- **How will program administration costs be funded?** Special Fund? General Fund?
- **What activities would a Special Fund pay for?** Planning grants? Debt service subsidy grants? Other things?
- **Who administers the Special Fund, and should they issue rules for how the Special Fund is used?**
- **What, if any, role would the Legislature have in officially authorizing specific projects?**
  - What details should be submitted to the Legislature about the grant awards proposed to be funded (and authorized)?
    - List of specific schools?
    - Details about the construction activity being subsidized?
    - Details about the schedule of future aid payments/bond amortizations?





# Other Considerations

- **Funding grant awards in full up front?**

- Example: If a school will receive \$20 million of debt service subsidy, paid out over 20 years, the Legislature funds all \$20 million up front.
- Guarantees that a school's full grant award is "paid for" which creates certainty to the school for many years in the future.
- Maximizes interest earning potential over time if there is a larger balance in the Special Fund waiting to be disbursed.
- No potential to create a large backlog of unfunded grant awards.
- However, the volume of new grants each year would be more constrained by the availability of funds.

- **Funding grant awards on a "cash basis"?**

- Example: If a school will receive \$20 million of debt service subsidy, paid out over 20 years, the Legislature funds just \$1 million each year for the next 20 years.
- Potential to fund a greater number of projects initially. However...
- Creates long-term funding commitments that will constrain future budgets over decades.
- Less potential to earn interest income on the balance in the Special Fund.

- **A larger volume of construction projects undertaken in the near term will put more upward pressure on property taxes statewide, when all else is equal. However...**

- **Construction tends to cost more over time. Delays, deferrals, and lack of maintenance all have real fiscal impacts.**

- **There is no obvious, magic way to miraculously raise \$300 million per year for 20 years without very difficult choices.**



**TABLE 1 - STATE OF VERMONT  
LEGISLATIVE JOINT FISCAL OFFICE  
AVAILABLE GENERAL FUND REVENUE FORECAST UPDATE  
Consensus JFO and Administration Forecast - July 2024**

**CURRENT LAW BASIS**

*including all Education Fund  
allocations and other out-transfers*

	<b>FY2021</b>	<b>%</b>	<b>FY2022</b>	<b>%</b>	<b>FY2023</b>	<b>%</b>	<b>FY2024</b>	<b>%</b>	<b>FY2025</b>	<b>%</b>	<b>FY2026</b>	<b>%</b>	<b>FY2027</b>	<b>%</b>	<b>FY2028</b>	<b>%</b>	<b>FY2029</b>	<b>%</b>
	<i>(Actual)</i>	<i>Change</i>	<i>(Actual)</i>	<i>Change</i>	<i>(Actual)</i>	<i>Change</i>	<i>(Preliminary)</i>	<i>Change</i>	<i>(Forecast)</i>	<i>Change</i>	<i>(Forecast)</i>	<i>Change</i>	<i>(Forecast)</i>	<i>Change</i>	<i>(Forecast)</i>	<i>Change</i>	<i>(Forecast)</i>	<i>Change</i>
<b>REVENUE SOURCE</b>																		
Personal Income	\$1069.8	15.5%	\$1267.8	18.5%	\$1210.0	-4.6%	\$1243.1	2.7%	\$1266.2	1.9%	\$1294.8	2.3%	\$1335.4	3.1%	\$1384.4	3.7%	\$1440.6	4.1%
Sales and Use <sup>1</sup>	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM
Corporate	\$133.4	-9.8%	\$223.3	67.3%	\$281.4	26.0%	\$238.8	-15.1%	\$226.3	-5.2%	\$234.7	3.7%	\$245.6	4.6%	\$259.1	5.5%	\$274.8	6.1%
Meals and Rooms	\$99.2	-14.5%	\$149.6	50.8%	\$164.0	9.6%	\$169.8	3.5%	\$181.3	6.7%	\$187.7	3.6%	\$193.4	3.0%	\$199.5	3.1%	\$206.0	3.3%
Liquor <sup>6</sup>	\$4.8	32.8%	\$5.0	5.0%	\$5.1	2.1%	\$5.0	-1.8%	\$5.1	1.2%	\$5.2	2.0%	\$5.3	1.9%	\$5.4	1.9%	\$5.5	1.9%
Insurance	\$60.4	4.0%	\$65.7	8.7%	\$68.8	4.8%	\$75.6	9.8%	\$76.0	0.5%	\$77.3	1.7%	\$78.8	1.9%	\$80.5	2.2%	\$82.3	2.2%
Telephone (Discontinued as of FY26)	\$2.3	-28.8%	\$2.5	10.9%	\$2.4	-5.7%	\$2.6	9.4%	\$2.5	-3.7%	\$0.0	NM	\$0.0	NM	\$0.0	NM	\$0.0	NM
Beverage	\$7.2	1.3%	\$7.0	-2.9%	\$7.3	3.1%	\$6.9	-4.4%	\$6.9	-0.6%	\$6.9	-0.4%	\$6.8	-0.4%	\$6.8	-0.3%	\$6.8	-0.3%
Estate <sup>2</sup>	\$23.4	54.1%	\$14.0	-40.1%	\$18.6	33.1%	\$23.9	28.2%	\$23.1	-3.3%	\$24.1	4.3%	\$25.1	4.1%	\$26.1	4.0%	\$27.2	4.2%
Property	\$23.1	79.6%	\$24.3	5.3%	\$21.6	-11.2%	\$19.4	-10.2%	\$23.2	19.9%	\$27.1	16.8%	\$28.4	4.7%	\$30.1	6.2%	\$32.0	6.3%
Bank	\$13.9	14.6%	\$16.9	22.1%	\$17.8	4.9%	\$16.6	-6.6%	\$15.9	-4.1%	\$15.5	-2.5%	\$15.7	1.3%	\$16.2	3.2%	\$16.8	3.7%
Cannabis Excise	\$0.0	NM	\$0.0	NM	\$6.7	NM	\$0.0	-100.0%	\$0.0	NM	\$16.8	NM	\$17.5	4.3%	\$18.2	3.6%	\$18.7	3.1%
Other Tax	\$0.7	74.6%	\$1.3	91.3%	\$1.4	11.7%	\$1.3	-9.5%	\$1.0	-21.1%	\$1.1	10.0%	\$1.2	9.1%	\$1.3	8.3%	\$1.4	7.7%
<b>Total Tax Revenue</b>	<b>\$1438.1</b>	<b>10.4%</b>	<b>\$1777.4</b>	<b>23.6%</b>	<b>\$1805.1</b>	<b>1.6%</b>	<b>\$1803.0</b>	<b>-0.1%</b>	<b>\$1827.5</b>	<b>1.4%</b>	<b>\$1891.2</b>	<b>3.5%</b>	<b>\$1953.3</b>	<b>3.3%</b>	<b>\$2027.6</b>	<b>3.8%</b>	<b>\$2112.2</b>	<b>4.2%</b>
Business Licenses	\$1.3	13.9%	\$1.2	-4.4%	\$0.6	-54.5%	\$1.3	130.2%	\$1.3	2.7%	\$1.4	3.0%	\$1.4	2.9%	\$1.5	2.8%	\$1.5	2.7%
Fees	\$42.7	-4.5%	\$42.2	-1.3%	\$45.6	8.1%	\$44.3	-3.0%	\$53.2	20.2%	\$53.7	0.9%	\$54.4	1.3%	\$55.2	1.5%	\$56.1	1.6%
Services	\$3.0	24.3%	\$2.8	-7.7%	\$3.7	33.2%	\$4.1	10.0%	\$3.9	-5.2%	\$4.0	2.6%	\$4.1	2.5%	\$4.2	2.4%	\$4.3	2.4%
Fines	\$3.1	-35.6%	\$3.3	7.5%	\$2.6	-21.1%	\$2.5	-6.8%	\$2.8	13.8%	\$3.0	7.1%	\$3.2	6.7%	\$3.4	6.3%	\$3.6	5.9%
Interest	\$0.8	-75.5%	\$2.3	187.4%	\$51.2	2129%	\$87.2	70.5%	\$65.5	-24.9%	\$45.8	-30.1%	\$28.5	-37.8%	\$26.0	-8.8%	\$26.5	1.9%
All Other <sup>4</sup>	\$0.5	-34.4%	\$1.0	96.4%	\$1.5	58.7%	\$0.6	-60.1%	\$0.9	47.6%	\$1.0	11.1%	\$1.1	10.0%	\$1.2	9.1%	\$1.3	8.3%
<b>Total Other Revenue</b>	<b>\$51.5</b>	<b>-9.9%</b>	<b>\$52.9</b>	<b>2.6%</b>	<b>\$105.2</b>	<b>99.1%</b>	<b>\$139.9</b>	<b>33.0%</b>	<b>\$127.6</b>	<b>-8.8%</b>	<b>\$108.9</b>	<b>-14.7%</b>	<b>\$92.7</b>	<b>-14.8%</b>	<b>\$91.5</b>	<b>-1.4%</b>	<b>\$93.3</b>	<b>2.0%</b>
<b>Healthcare Revenue<sup>5</sup></b>	<b>\$278.1</b>	<b>-1.0%</b>	<b>\$299.3</b>	<b>7.6%</b>	<b>\$314.3</b>	<b>5.0%</b>	<b>\$327.5</b>	<b>4.2%</b>	<b>\$343.3</b>	<b>4.8%</b>	<b>\$354.3</b>	<b>3.2%</b>	<b>\$366.9</b>	<b>3.6%</b>	<b>\$380.3</b>	<b>3.6%</b>	<b>\$394.5</b>	<b>3.7%</b>
<b>TOTAL GENERAL FUND</b>	<b>\$1767.7</b>	<b>7.8%</b>	<b>\$2129.5</b>	<b>20.5%</b>	<b>\$2224.6</b>	<b>4.5%</b>	<b>\$2270.5</b>	<b>2.1%</b>	<b>\$2298.4</b>	<b>1.2%</b>	<b>\$2354.4</b>	<b>2.4%</b>	<b>\$2412.9</b>	<b>2.5%</b>	<b>\$2499.4</b>	<b>3.6%</b>	<b>\$2600.0</b>	<b>4.0%</b>
<b>CHILDCARE TAX REVENUE</b>	<b>\$0.0</b>	<b>NM</b>	<b>\$0.0</b>	<b>NM</b>	<b>\$0.0</b>	<b>NM</b>	<b>\$0.0</b>	<b>NM</b>	<b>\$92.8</b>	<b>NM</b>	<b>\$98.6</b>	<b>6.2%</b>	<b>\$102.7</b>	<b>4.1%</b>	<b>\$106.7</b>	<b>3.8%</b>	<b>\$110.7</b>	<b>3.8%</b>

**TABLE 3 - STATE OF VERMONT  
LEGISLATIVE JOINT FISCAL OFFICE  
AVAILABLE EDUCATION FUND<sup>1</sup> REVENUE FORECAST UPDATE**  
(Partial Education Fund Total - Includes Source General and Transportation Fund Allocations Only)  
Consensus JFO and Administration Forecast - July 2024

**CURRENT LAW BASIS**

Source General and Transportation

Fund taxes allocated to or associated with the Education Fund only	FY2021		FY2022		FY2023		FY2024		FY2025		FY2026		FY2027		FY2028		FY2029	
	(Actual)	% Change	(Actual)	% Change	(Actual)	% Change	(Preliminary)	% Change	(Forecast)	% Change	(Forecast)	% Change	(Forecast)	% Change	(Forecast)	% Change	(Forecast)	% Change
<b>GENERAL FUND</b>																		
Meals and Rooms	\$36.0	-12.1%	\$54.2	50.8%	\$59.4	9.6%	\$61.5	3.5%	\$72.1	17.2%	\$76.1	5.4%	\$78.3	2.9%	\$80.6	3.0%	\$83.2	3.2%
Sales & Use <sup>4</sup>	\$507.6	17.4%	\$545.2	7.4%	\$584.0	7.1%	\$595.2	1.9%	\$606.3	1.9%	\$622.5	2.7%	\$644.1	3.5%	\$669.1	3.9%	\$696.5	4.1%
Interest	\$0.1	-87.1%	\$0.3	169.1%	\$5.8	1892%	\$5.8	0.3%	\$4.9	-15.5%	\$4.0	-18.4%	\$2.8	-30.0%	\$2.9	3.6%	\$2.91	0.3%
Lottery	\$32.5	21.2%	\$30.8	-5.2%	\$32.1	4.3%	\$36.0	12.1%	\$36.5	1.4%	\$37.4	2.5%	\$38.5	2.9%	\$39.6	2.9%	\$40.8	3.0%
<b>TRANSPORTATION FUND</b>																		
Purchase and Use <sup>3</sup>	\$44.7	27.2%	\$45.7	2.3%	\$47.4	3.7%	\$48.3	1.9%	\$49.4	2.3%	\$51.1	3.4%	\$53.1	4.0%	\$55.3	4.1%	\$57.4	3.7%
<b>TOTAL EDUCATION FUND</b>	<b>\$620.9</b>	<b>15.8%</b>	<b>\$676.2</b>	<b>8.9%</b>	<b>\$728.77</b>	<b>7.8%</b>	<b>\$746.8</b>	<b>2.5%</b>	<b>\$769.2</b>	<b>3.0%</b>	<b>\$791.1</b>	<b>2.8%</b>	<b>\$816.7</b>	<b>3.2%</b>	<b>\$847.5</b>	<b>3.8%</b>	<b>\$880.8</b>	<b>3.9%</b>

Link to July 2024 Consensus Revenue Forecast

<https://ljfo.vermont.gov/subjects/revenue-and-tax/state-forecasts>

Link to JFO “Fiscal Facts”

<https://ljfo.vermont.gov/publications/fiscal-facts>