

The Role of Northwest Vermont in the State Economy

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Industrial Corporation

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Executive Summary

In 2024 the three northwestern Vermont counties—Chittenden, Franklin, and Grand Isle—had a combined population of 229,425, 35% of the total Vermont population of 648,493. But they have a higher share of the state’s jobs, wages, and income, a higher average wage, and provide a disproportionate share of state personal income taxes and sales taxes.

The region is growing faster than the statewide average, continuing a trend that goes back several decades. Vermont’s statewide economic and demographic growth are concentrated in these three counties.

Although the northwestern region has experienced faster job growth than the state as a whole, the overall pace of job growth statewide has been sluggish. For example, between 2000 and 2019, the year before the pandemic, Vermont’s economy added 14,000 jobs. Between 1997 and 1999, Vermont employers also added 14,000 jobs. It took 19 years to add the same number of jobs that it took two years to do in the 1990s.

While the three northwestern counties added jobs at a faster rate than the state as a whole since the turn of the century, the other eleven counties combined have had no job growth since 2000.

Northwest Vermont Counties Share of Vermont Total	
Population 2024	35.4%
Jobs 2024	39.5%
GDP 2023	42.9%
Wages 2024	43.7%
Personal Income Taxes 2023	42.1%
Sales Taxes 2024	42.2%
Meals & Rooms Taxes 2024	37.1%
Property Transfer Taxes 2024	32.1%
Education Property Taxes 2024	33.8%

Table 1

Compared to their share of the state’s population, the northwestern counties account for a slightly smaller share of meals and rooms and education property tax revenues. This is most likely due to the large amount of economic activity and resulting tax revenues that come from

the vacation industry and the state's ski resorts, almost all of which are located outside of the three northwestern counties¹.

The three northwestern counties also act as economic drivers for the state, on net, as they attract workers who live in other parts of the state and from other states. Economic activity in the northwestern part of Vermont therefore contributes to the economic vitality of communities in other Vermont counties.

¹ The only ski resort in Northwest Vermont is Bolton Valley. Cochran's Ski Area in Richmond has no guest accommodations.

I. Introduction

This study examines the economic and demographic characteristics of the northwestern region of Vermont, which is defined as Chittenden, Franklin, and Grand Isle Counties. In this report, we refer to that region as Northwest Vermont, abbreviated by NWVT. The study compares trends and levels of economic activity to the statewide average and to the other eleven counties of Vermont, which includes the Northeast Kingdom counties of Caledonia, Essex, and Orleans; the southern Vermont counties of Bennington, Rutland, Windham, and Windsor; and the remaining counties of Addison, Lamoille, Orange, and Washington. We refer to these eleven counties as the rest of Vermont.

The Northwest Vermont region accounts for a larger share of economic activity than its population share would suggest. In general, this report finds that NWVT is growing both in population and economic activity compared to the rest of Vermont. NWVT is vital to the state's economy and without its growth, Vermont's current level of economic activity and future economic potential would be lower than it is today.

II. Population

According to the most recent U.S. Census estimate, Vermont's population on July 1, 2024, stood at 648,493. The three NWVT counties' resident population was 229,445, amounting to 35.4% of the state total.

From 2000 to 2010, Vermont's population grew by about 17,300. Between the Census count in 2010 and the 2024 Census estimate, the state added 22,800 residents. Growth in both periods was a relatively slow 0.3% per year, for a total population growth of 6.5% since the turn of the 21st century. But over that same period NWVT's population has grown by 15%, while the rest of the state added only 2.4% to its 2000 population level.

Although NWVT grew more than twice as fast as the state as a whole, the state's population growth in both decades of the 21st century has been the slowest of any decade since the 1930s, when the nation was mired in the Great Depression. During that decade, Vermont lost population, as it also had during the 1910s. During the first half of the 20th century Vermont's population growth was anemic, even during the 'Roaring '20s', an economic boom period when Vermonter Calvin Coolidge served as president for nearly six years. In that decade, Vermont's population grew by only 0.2% per year. The state's average annual growth rate during the current century has been only slightly faster, at 0.3% annually, while NWVT's growth was twice as fast, at 0.6% per year.

Population Change 2000-2024						
	Population 2024	Change 2000-2010	Change 2010-2024	Change 2000-2024	Annual Percent Change 2010-2024	Annual Percent Change 2000-2024
Vermont	648,493	17,273	22,752	39,666	0.3%	0.3%
NW Vermont	229,445	12,648	18,184	29,935	0.6%	0.6%
Rest of Vermont	419,048	4,625	4,568	9,731	0.1%	0.1%
U.S. (1,000)	340,111	27,324	31,365	58,689	0.7%	0.8%
U.S. Census Bureau						

Table 2

Vermont's historical and recent experience is very different from the national pattern. The U.S. population has grown more than twice as fast as Vermont's since 2000. During the first decade of the 2000s, only three states grew more slowly than Vermont. During the 2010s, Vermont's population growth ranked 40th in the nation. By any measure, Vermont's population growth over the past two decades has been very slow and well below the U.S. average.

Although Vermont's overall population growth has been very low, that hides significant regional variation within the state. NWVT exhibits a very different trend than seen in the other eleven counties of the state.

The NWVT counties have been growing faster than the rest of Vermont, albeit still slower than the nation as a whole. Between 2010 and 2024, its population grew by 0.6% annually, twice as fast as Vermont, and the region added 18,184 more residents, more than three-quarters of the state's total increase. The other 11 counties added just under 5,000 people, despite having a total population nearly double that of Northwest Vermont.

That pattern of more rapid population growth in NWVT continues a trend that has been occurring for more than a century, as figure 1 shows. Northwest Vermont has been growing faster than the rest of the state almost consistently since 1900. Only in the first decade of the 20th century did the rest of the state grow faster than the northwest counties. In the 1970s the growth rates in the two regions were virtually the same. But for the rest of the twentieth century and continuing into the 21st, NWVT grew much faster than the rest of the state. The eleven counties outside of NWVT have experienced very little population growth during the 21st century.

Moreover, there is evidence that the 2020 Census may have overcounted Vermont's population by more than 5,000 (out of a total increase of 17,000), with all of that overcount outside of

NWVT. At the start of the Covid-19 pandemic in March 2000, many people left their homes in urban areas of the northeast and moved into their vacation homes in more rural areas. It is likely that some of those people listed their permanent residence as the house where they were living in April 2000, instead of their “usual residence,” which is what the Census instructions ask for. In the 18 Vermont towns outside of NWVT that host sizable numbers of ski homes, their combined populations rose by 5,400 between the two Census years of 2010 and 2020. By comparison, those same towns experienced a population decline of 1,100 during the previous decade.

If the Census overcounted these towns with many vacation homes by 5,400 people, then the 11 counties outside of NWVT experienced a population decline of 2,500 people between 2010 and 2020 rather than the official increase of 2,600, and the region had only 1,800 more residents in 2020 than in 2000. And because the Census Bureau’s methodology uses the 2020 Census count as a basis for their post-census annual estimates, subsequent annual estimates will be higher than the actual number of residents.

With that caveat in mind, this report uses the official Census 2020 population count in the discussion and analysis.

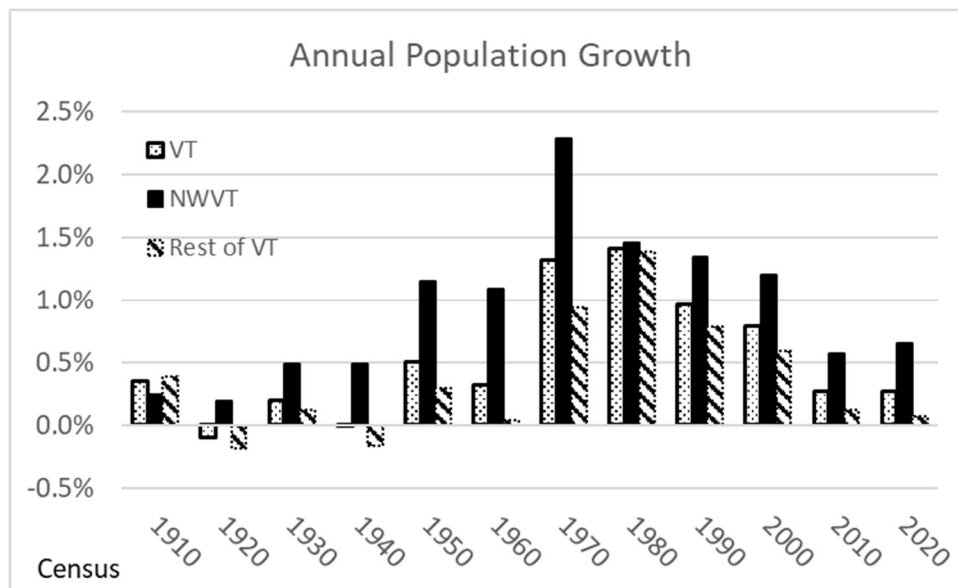


Figure 1

NWVT’s faster population growth means its share of the state’s residents has steadily increased. Figure 2 shows in 1900, just over one in five Vermonters lived in NWVT. By 1950, the region’s population share had increased to one in four. By 2000 nearly one in three Vermonters lived in the three NWVT counties and as of the 2020 Census its share of the state’s population had increased to 35%. Today, more than 35% of Vermonters live in NWVT.

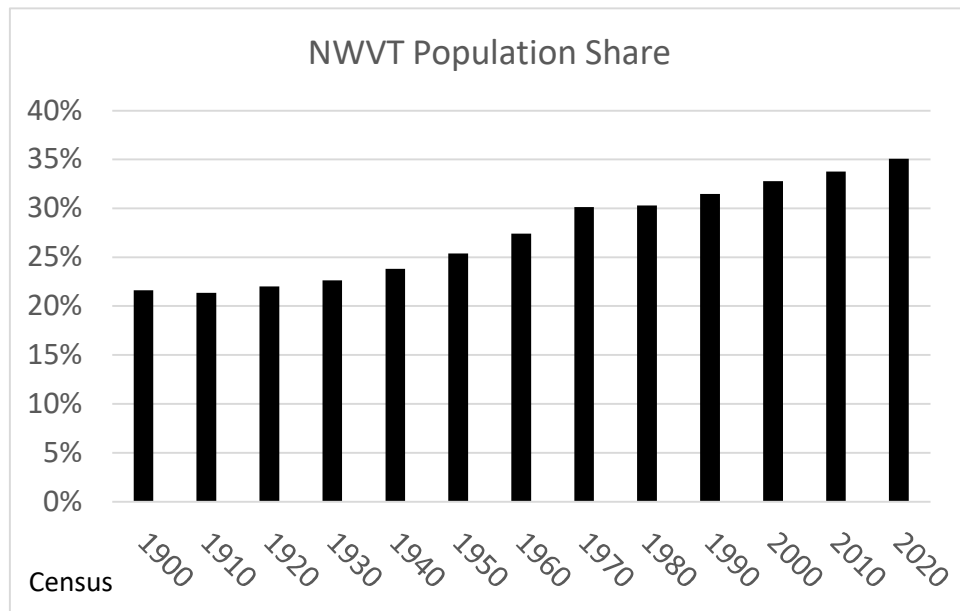


Figure 2

III. Labor

A. Jobs

Just as the three northwestern counties have increased their share of the state's population since 2000, they have also increased their share of the state's jobs. In 2000 NWVT accounted for 37.5% of all Vermont's jobs. By 2024, that share had increased to nearly 40%. Table 3 shows the pattern of job change for the two regions and the state as a whole. Vermont's job growth over the past two decades has been anemic. From 2000 to 2019, just before the pandemic hit, the total number of jobs statewide rose by 14,000, or 4.7%. To put that in perspective, the number of jobs in Vermont increased 4.7% in three years in the late 1990s. What took three years in the 1990s took 19 years to accomplish in the 21st century.

Employment Indicators					
	Jobs 2000	2024	Share of Jobs	Job Growth 2000-24	% Job Growth 2000-24
Vermont	296,468	308,994	100%	12,526	4.2%
NWVT	111,202	103,317	39.5%	10,742	9.7%
Rest of VT	185,266	17,245	60.6%	1,784	1.0%
VT Dept of Labor QCEW					

Table 3

The pandemic wreaked havoc on Vermont's labor market, as it did nationwide. The number of jobs in Vermont plummeted during the pandemic and it has slowly recovered. But as of 2024, the state had only 4.2% more jobs than 24 years earlier. And Table 3 shows that since 2000, almost all the job growth the state has experienced since 2000 has been in NWVT. The other eleven counties have seen their job totals increase by less than 2,000 workers since 2000.

B. Payrolls

People working in the three northwestern counties earned a total of \$8.7 billion in wages in 2024, 44% of the statewide total of nearly \$20 billion. With 44% of the state's total payroll and 40% of jobs, average wages in NWVT are 11% higher than the statewide average and 19% higher than the average of the other eleven counties.

Wages in 2024			
	Total Wages (\$mil)	Average Wage	Average Wage as Percent of VT Average
Vermont	\$19,925.0	\$64,483	100%
NWVT	\$8,707.4	\$71,405	111%
Rest of VT	\$11,217.5	\$59,971	93%
NWVT % of VT	43.7%		
VT Dept of Labor QCEW			

Table 4

C. Commuting Patterns

In 2023 39.8% of the state's labor force lived in the three NWVT counties. This was slightly lower than the 40% share of all Vermont jobs. That discrepancy is primarily due to the number of people who live outside of NWVT but commute to jobs located in the three counties.

In 2022, the most recent year for which we have data, 91,193 people lived and worked in NWVT. Another 27,264 lived outside of the three-county region and commuted in from other Vermont counties and from out-of-state. Slightly more than 18,400 residents of the region worked in jobs in other parts of Vermont or other states. Therefore, as Table 5 shows, there were 8,855 more workers commuting into the region than commuting out of NWVT.

NW VT Commuting Patterns	
Live and Work in NWVT	91,193
Work in NWVT and Commute Into Region	27,264
Live in NWVT and Commute Out of Region	-18,409
<i>Net in-commuters</i>	<i>8,855</i>
US Census LEHD Origin-Destination Employment Statistics 2022	

Table 5

Even within NWVT, Chittenden County dominates the regional labor market. Nearly 11,000 people living in Franklin and Grand Isle Counties commuted to Chittenden County for work in 2022 while only 2,760 Chittenden County residents worked in Franklin and Grand Isle Counties. More than 24,000 workers living outside of NWVT commuted into Chittenden County and only 13,438 Chittenden County residents commuted to jobs outside of the region. About one-quarter of those people commuted to jobs in Washington County.

Chittenden County Commuting Patterns					
Into Chittenden from		Out of Chittenden to		Net Into Chittenden from	
Franklin	9,175	Franklin	-2,560	Franklin	6,615
Grand Isle	1,713	Grand Isle	-198	Grand Isle	1,515
Other	24,351	Other	-13,438	Other	10,913
Total	35,299		-16,196		19,103
VT Dept of Labor					

Table 6

IV. Housing

Figure 3 shows the roots of today's housing problem in Vermont. During the 1970s and 1980s the state's housing industry added housing at twice the rate of population growth.² In the 1990s, housing construction matched the growth in population, and between 2000 and 2010, housing construction again grew at twice the rate of population growth. But in the 2010s, housing construction again only matched the rate of population growth. Since 1990, in most years housing growth has grown more slowly than its historical rate compared to population growth.

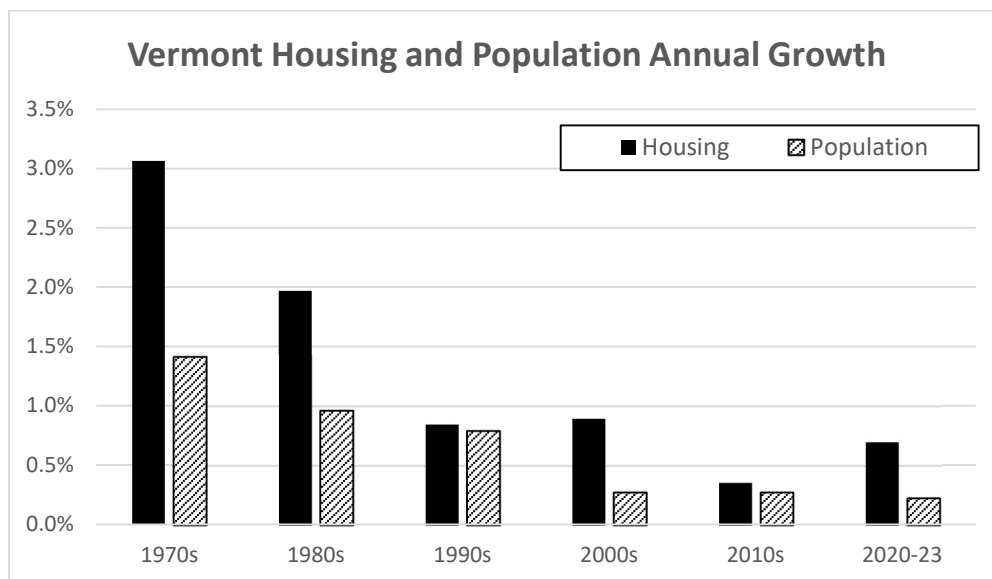


Figure 3

The housing stock statewide and in both regions, and statewide, grew significantly more than population. One reason that occurred was because the average household size declined. Some of the increase in housing units could be due to the large number of vacation homes in Vermont. That is especially true outside of NWVT. An analysis of seasonal home construction trends is beyond the scope of this report, but it may have contributed to the relatively high growth in housing in the rest of Vermont.

² A housing unit can be an owner-occupied house, a renter-occupied house or apartment, or a seasonal unit. The Census Bureau defines a seasonal unit as a vacant unit, which is the terminology used in Table 7. An apartment building with six units would count as six housing units.

The housing stock in NWVT grew significantly more than the statewide average, and twice as fast as in the rest of the state. The growth rate in the rest of the state may be overstated insofar as it measures the increase in residential housing available for Vermonters because a large share of the housing stock outside of NWVT is vacation homes, especially in and around ski areas. Construction of new vacation homes over the past 23 years would primarily be outside of NWVT.

Housing Indicators			
	1	2	3
	Housing Units 2000	Housing Units 2023	Annualized Growth 2000-2023
Vermont	295,064	341,375	0.6%
NW VT	82,989	104,211	1.0%
Rest of VT	212,075	237,164	0.5%
U.S. Census			

Table 7

V. GDP

GDP, Gross Domestic Product, is the most comprehensive measure of economic activity in a region. At the state or regional level, GDP measures the value of all goods and services produced in the area less the cost of the inputs—raw materials, intermediate inputs, and labor—required to produce them. In 2023 Vermont’s GDP was \$43.5 billion. (That is less than 0.2% of the national GDP of \$27.7 trillion, or \$27,700 billion.) NWVT had a GDP of \$18.7 billion, 42.9% of the state total. That share was relatively constant from 2001 to 2007 but has been steadily increasing since 2007 when it was just under 40% of the state total.³

³ The U.S. Bureau of Economic Analysis began calculating county-level GDP in 2001.

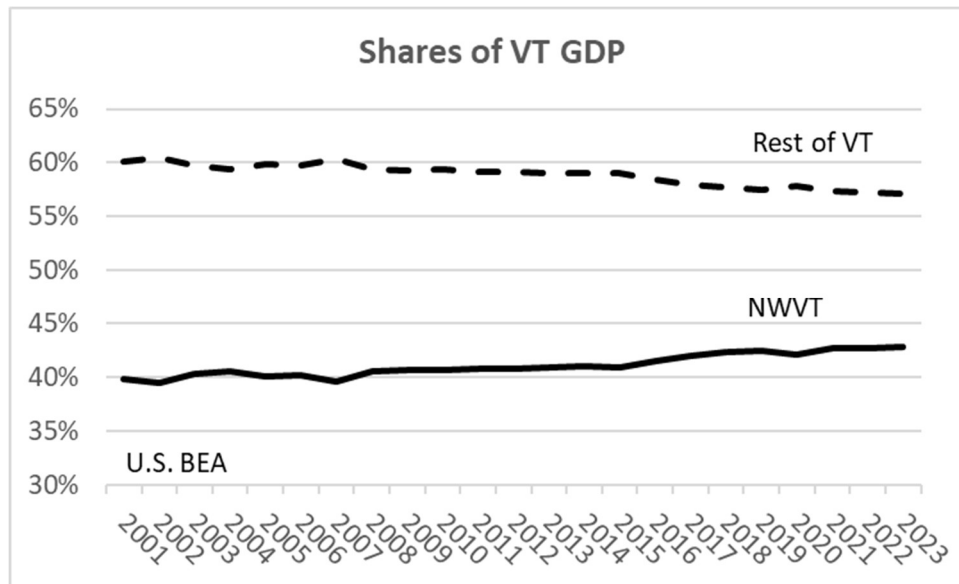


Figure 4

VI. Personal Income

For each county in the U.S. the U.S. Bureau of Economic Analysis publishes a measure of total personal income. The largest share of personal income comes from wages and salaries, but the measure also includes income earned from the ownership of financial instruments that generate income in the form of dividends and interest, such as stocks and bonds, interest on savings accounts, profits from ownership of businesses, and government transfer payments such as unemployment benefits, Social Security payments, and Medicare spending.

In 2023 NWVT's total personal income was 37.8% of the state total. That share has been slowly rising since 1974 when NWVT accounted for 30% of state personal income.

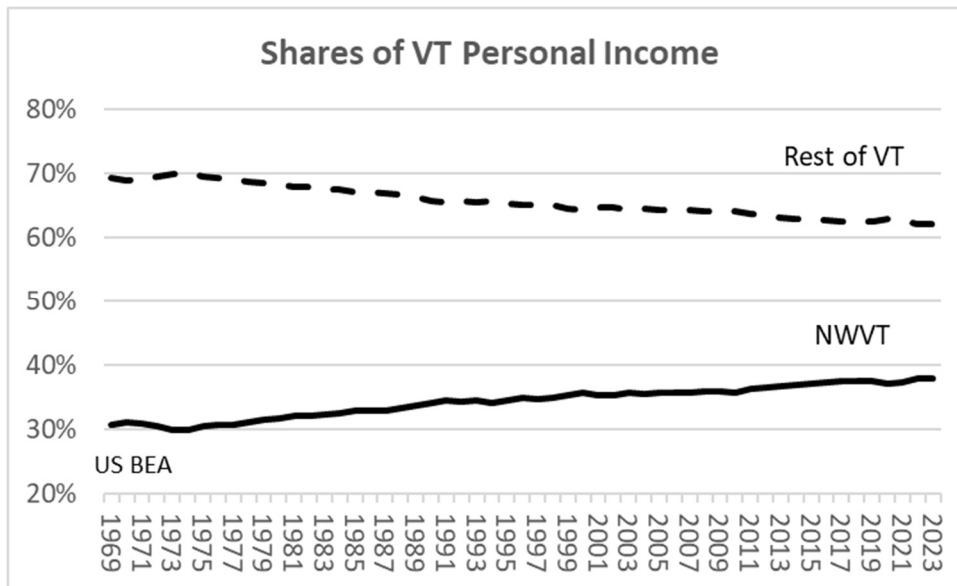


Figure 4

VII. General Fund and Other Taxes

The personal income tax is the largest single source of revenue for Vermont’s General Fund, bringing in \$1.243 billion in FY2024. That amounts to 49% of all general fund taxes collected in Vermont and 69% of all general fund tax revenues available for non-education expenses. In calendar year 2024 NWVT residents paid \$428.2 million in personal income taxes, 42% of the total statewide amount of \$1,107 million.

Vermont’s six percent sales and use tax is the tax levied on purchases of goods subject to the tax, including sporting goods, hardware, appliances, furniture, and other products. The Vermont Tax Department reports sales taxable receipts by county, but the actual county in which the sale of a taxable item occurs is only reported for 62 percent of total sales tax revenues. The remaining 38 percent comes from a variety of other sources and locations. These include sales from out-of-state vendors, such as Amazon or other online merchants. It also occurs sales from outlets where an in-state retailer has locations in more than one county and reports all Vermont sales together, not in the county in which the actual sale occurs. This could include chain drug stores such as CVS or Walgreens or stores such as Aubuchon Hardware, Tractor Supply, Walmart, or Dollar General, all of which have locations throughout the state. We do not have any information on the actual locations of sales from those types of businesses due to the confidentiality of the underlying sales information. Figure 7 shows tax revenues by region and shows the total sales tax and meals and rooms tax as well as the total less the amount where the location of sale cannot be identified, noted as “excluding other.”

In FY2024 NWVT retailers collected \$149 million in state sales and use tax revenues. That represents 26 percent of the \$573 million in total state sales and use taxes collected. But, as noted above, 38 percent of sales and use taxes—more than one-third of the total—are collected and paid by retailers with multiple locations in Vermont and by Vermont consumers who purchase items online or through catalogues or mail order. When we ignore those sales where we cannot identify the location of sale, NWVT retailers account for 42 percent of retail sales and use taxes, a significantly larger share than when we look at the total.

Selected General Fund Tax Revenues (\$mil)					
	<u>All</u>	<u>VT Total</u> <u>VT Excluding Other</u>	<u>NW</u> <u>VT</u>	<u>All</u>	<u>NWVT Share</u> <u>Excluding Other</u>
Personal Income	\$1,017.2		\$428.2	42.1%	
Sales and Use <i>excluding Other</i>	\$572.7	\$352.8	\$149.0	26.0%	42.2%
Meals and Rooms <i>excluding Other</i>	\$216.1	\$177.3	\$65.8	30.5%	37.1%
Property Transfer	\$79.8		\$25.6	32.1%	
Total	\$1,885.8		\$668.6	35.5%	
<i>Total Excluding Other</i>		\$530.1			41.1%
VT Dept of Taxes: Personal Income Tax CY23; Meals and Rooms and Sales Taxes FY24; Property Transfer Tax CY24. Excluding Other excludes taxes where county is not specified.					

Table 7

The meals and rooms tax, levied on restaurant meals, hotel rooms, and alcoholic beverage drinks at bars and restaurants, is the fourth largest state tax source. In FY2024 NWVT restaurants, bars, and hotels collected \$65.8 million in meals and rooms tax revenues, 30.5 percent of the state total of \$216 million. About eighteen percent of meals and rooms taxes are reported without a county identifier because some hotel and restaurant chains have multiple locations throughout the state. When we ignore those sales, NWVT establishments account for 37 percent of economic activity associated with dining, lodging, and drinking.

The only other non-education tax reported on a county level is the property transfer tax, the tax paid on any type of real estate sale. In 2022 property transfer tax revenues amounted to \$79.8 million. Properties sold in NWVT accounted for \$25.6 million or 32% of the statewide total. That relatively low share, compared to other economic indicators, is due to the large number of vacation homes in Vermont. Even in non-pandemic and non-housing boom years, NWVT's share of property transfer tax revenues is lower than its share of most other economic activity. That is also true for the meals and rooms tax, for the same reason. The large number of

vacation homes and large amount of spending at ski areas means that economic activity occurring in counties outside of NWVT contributes a larger share of statewide tax revenues from those activities than those counties' population share would suggest.

VIII. Education Taxes and Spending

The two largest sources of total tax revenue to Vermont state and local governments are the income tax, discussed above, and the property tax. In fiscal year 2022, Vermont's state and local governments raised a total of \$5.3 billion in taxes. The personal income tax accounted for 24% of that and the property tax was 39% of the total so those two taxes represent nearly two-thirds of all taxes collected by Vermont governments.⁴ Property owners pay municipal property taxes to their towns or cities, which is used to finance town-level spending on roads, parks, local government administration, and other functions. That part of the property tax is raised and spent locally and will not be examined here.

Most property tax revenues are used for education. Since the passage of Act 60 in 1997 and numerous legislative changes to the state's education funding formula since then, Vermont has used a complicated method to finance education spending. The best way to conceptually think about education property taxes and school funding is that all property taxes levied for education are sent to Montpelier and then distributed back to local school districts, supplemented by other taxes, such as all the sales and use tax, one-quarter of the meals and rooms taxes, and one-third of purchase and use taxes on the sale of new and used vehicles and proceeds from the state lottery.⁵ The total amount of education property taxes paid by residential and other property owners in any town can be more, less, or the same as the amount of property tax-raised funds received from the state.

The residential property tax rate levied in each town is based on the per pupil spending in that town. A town with high per pupil spending will have a high residential property tax rate, regardless of its property wealth. The tax rate on non-residential property—vacation homes, commercial or industrial property, or rental property—is set by the state at a uniform level statewide and does not vary with town education spending decisions. As a result of the state's education financing system, there is little relationship between the amount of total property taxes raised in a town and the amount required to fund its schools.

Table 8 shows education property taxes levied on residential and non-residential property raised \$1,661.5 million in 2024, with \$561.7 million coming from property in NWVT.⁶ Slightly

⁴ U.S. Bureau of the Census, Annual Survey of State and Local Government Finances. The most recent comprehensive Census data is for 2022.

⁵ In FY24, that amounted to \$1.3 billion in property taxes and \$767 million from the other taxes.

⁶ Vermont Department of Taxes, Division of Property Valuation and Review, Annual Report 2025.

over one-third of all education property taxes raised in Vermont come from NWVT. That percentage masks a significant difference in the types of properties those taxes come from.

Nearly 40% of all residential property taxes (taxes collected on houses owned and lived in year-round by Vermont residents) statewide come from NWVT, while just under 30% of nonresidential property taxes (taxes collected from owners of commercial, industrial, rental property, and vacation homes) come from NWVT. This big difference stems from the large number and value of vacation properties located in or near Vermont's ski resort towns (the only ski resort in NWVT is Bolton Valley). And although NWVT has a large share of commercial property—office buildings, factories, and the like—that is still not large enough to compensate for the high value of ski resort properties located outside of the region.

Education Property Taxes (\$mil)			
	<u>Vermont</u>	<u>NWVT</u>	<u>NWVT Share</u>
Residential Homestead Education	\$742.9	\$294.3	39.6%
Non-Residential Education	\$918.6	\$267.4	29.1%
Total Education Property	\$1,661.5	\$561.7	33.8%
VT Dept of Taxes, CY2024			

Table 8

IX. State Spending

The State of Vermont publishes only a limited amount of information on the geographic distribution of State spending. We do have regional data on total spending on preK-12 education, which is important because education spending is financed nearly entirely by state and local taxes, and tax revenues for education account for more than 36% of all taxes raised by state and local governments in Vermont.

According to data from the Vermont Agency of Education, in school year 2023-24 Vermont had 84,415 equalized students enrolled in the state's schools and total spending that can be allocated to individual districts was \$1,709.7 million (just over \$1.7 billion).⁷

Regional Education Indicators School Year 2023-24				
	<u>Vermont</u>	<u>NWVT</u>	<u>Rest of VT</u>	<u>NWVT Share</u>
Equalized Students	84,415	30,482	53,933	36.1%
K-12 Education Spending (\$mil)	\$1,709.7	\$601.6	\$1,108.1	35.2%
Spending per Equalized Pupil	\$20,254	\$19,736	\$20,546	
VT Agency of Education				

Table 9

As Table 9 shows, NWVT schools educate 36.1% of all students in the state, slightly more than the region's 35.4% population share. The three counties account for 35.2% of total spending, using the Agency of Education's measure of spending. On a per pupil basis, schools in NWVT spend an average of \$19,736, about \$500 below the statewide average and \$800 less than the average amount spent in the other eleven counties in the state.

⁷ Data from the Vermont legislature's Joint Fiscal Office shows that total state spending on education was \$2,143.4 million in FY24. I cannot determine the reason for the \$433.7 million difference between those two figures.

X. Summary

With 35% of the state's population, the three northwestern counties of Vermont—Chittenden, Franklin, and Grand Isle—are more important to the state than their population share indicates. They account for a larger share of jobs, income, and wages than their population share. They are growing in population and in their share of Vermont's total economic activity while the rest of the state's population is virtually stagnant.

More people commute into the region from other Vermont counties, and from other states, than leave the region for their jobs. Average wages are higher than elsewhere in the state. A larger share of income and sales taxes comes from the region than its share of population. The only reason other tax revenue sources are less than NWVT's population share would suggest is because of the impact of the large value of vacation properties surrounding the state's ski areas and the economic activity associated with those and other tourist destinations.

Table 10 shows a summary of the data displayed elsewhere in this report and also the dominant role of Chittenden County within Northwest Vermont. With a little over one-quarter of the state's population, Chittenden County accounts for one-third of the state's jobs, more than 38% of all the wages earned by Vermonters, and its residents contribute more than one-third of all the state's income tax revenues.

NWVT and Vermont Comparisons						
Indicator	VT	NWVT	NWVT Share	Rest of VT	Chittenden County	Chittenden Share
Population 2024	648,493	229,445	35.4%	419,048	170,851	26.3%
Annual Population Growth 2000-2024	0.3%	0.6%		0.1%	0.6%	
Jobs 2024	308,994	121,944	39.5%	187,050	103,317	33.4%
Job Change 2000-24	12,526	10,742		1,784	7,963	
Total Wages 2024	\$19.9 bil	\$8.7 bil	43.7%	\$11.2 bil	\$8.4 bil	37.9%
Average Wage 2024	\$64,483	\$71,405		\$59,972	\$73,185	
GDP 2023	\$43.5 bil	\$18.7 bil	42.9%	\$24.9 bil	\$15.8 bil	36.3%
Vermont Personal Income Taxes 2023	\$1,017.3 mil	\$428.2 mil	42.1%	\$589.1 mil	\$352.5 mil	34.7%
Sales Tax FY2024 Excluding No County Reported	\$352.8 mil	\$149.0 mil	42.2%	\$203.8 mil	\$125.5 mil	35.6%
Meals and Rooms Tax FY2024 Excluding No County Reported	\$177.3 mil	\$65.8 mil	37.1%	\$111.5 mil	\$47.6 mil	29.8%
Property Transfer Tax 2024	\$79.8 mil	\$25.6 mil	32.1%	\$54.2 mil	\$20.5 mil	25.7%
Education Property Tax 2024	\$1,661.5 mil	\$561.7 mil	33.8%	\$1,099.8 mil	\$437.2 mil	26.3%
Total Education Spending 2023-24	\$1,709.7 mil	\$601.6 mil	35.2%	\$1,108.1 mil	\$426.7 mil	25.0%

Table 10

Data Sources

Population: U.S. Census Bureau

Jobs: Vermont Department of Labor, QCEW

Wages: Vermont Department of Labor, QCEW

Housing: Census Bureau, VHFA: Housingdata.org

Personal Income: U.S. Bureau of Economic Analysis

GDP: U.S. Bureau of Economic Analysis

Income Tax: Vermont Department of Taxes

Sales Tax: Vermont Department of Taxes

Meals and Rooms Tax: Vermont Department of Taxes

Property Transfer Tax: Vermont Department of Taxes

Commuting Patterns: U.S. Census Bureau, LEHD Origin-Destination Employer Statistics

Education Taxes: Vermont Department of Taxes, Division of Property Valuation and Review

Education Spending and Student Count: Vermont Agency of Education