

FY 2025 Estimate
Per House Bill 1600, December 18, 2024

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2024 and 2025
(Dollars in Thousands)

Revenue	(1)	(2)	(3) (4) (5)			(6) (7) (8)			(9)
	FY 2025 Estimate	As a % of Gen Fund Rev	December FY 2025	December FY 2024	% Change	Year-To-Date FY 2025	Year-To-Date FY 2024	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$17,580,800	57.36	\$1,514,415	\$1,439,164	5.2	\$8,521,610	\$7,995,007	6.6	5.2
Tax Dues/Estimated Payments	6,778,500	22.12	637,057	626,374	1.7	2,337,062	2,032,669	15.0	3.3
Gross Individual Income Tax	\$24,359,300	79.48	\$2,151,472	\$2,065,538	4.2	\$10,858,672	\$10,027,676	8.3	4.6
Individual and Fiduciary Income (Refunds)	(2,811,600)	(9.17)	(206,696)	(136,268)	51.7	(1,100,842)	(1,125,054)	(2.2)	(5.4)
Net Individual Income Tax	\$21,547,700	70.31	\$1,944,776	\$1,929,270	0.8	\$9,757,830	\$8,902,622	9.6	6.1
Sales and Use Tax	\$4,797,900	15.65	\$400,676	\$397,446	0.8	\$2,411,529	\$2,372,607	1.6	1.9
Corporations Income Tax	1,791,500	5.85	351,021	332,379	5.6	820,894	979,664	(16.2)	(6.1)
Wills, Suits, Deeds, Contracts	457,600	1.49	42,377	34,027	24.5	237,585	198,047	20.0	12.6
Insurance Premiums	485,800	1.59	123,925	104,276	18.8	123,925	104,276	18.8	3.8
Interest Income (a)	617,200	2.02	127,753	92,909	37.5	513,557	494,838	3.8	(11.8)
Alcoholic Beverage Sales (b)	314,500	1.03	178	2,608	(93.2)	81,984	87,543	(6.4)	0.1
All Other Revenues	636,200	2.06	62,724	31,638	98.3	312,400	228,002	37.0	0.6
Total General Fund Revenues	\$30,648,400	100.00	\$3,053,430	\$2,924,553	4.4	\$14,259,704	\$13,367,599	6.7	4.1

Percentage is greater than or equal to 1,000%.

(a) Interest is earned monthly in the General Fund and credited to nongeneral funds on a quarterly basis. This will occur in the months of October, January, April and June.

(b) Includes Beer and Beverage Excise Tax and Alcoholic Beverage State Tax.

Commonwealth of Virginia/Department of Accounts
General Fund Statement of Revenue Collections and Estimates
For the Fiscal Years 2024 and 2025
(Dollars in Thousands)

Revenue	(1)	(2)	(3) (4)		(5)	(6) (7)		(8)	(9)
	FY 2025 Estimate	As a % of Total Gen Fund Rev	FY 2025	FY 2024	% Change	FY 2025	FY 2024	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$17,580,800	57.36	\$1,514,415	\$1,439,164	5.2	\$8,521,610	\$7,995,007	6.6	5.2
Tax Dues/Estimated Payments	6,778,500	22.12	637,057	626,374	1.7	2,337,062	2,032,669	15.0	3.3
Gross Individual Income Tax	\$24,359,300	79.48	\$2,151,472	\$2,065,538	4.2	\$10,858,672	\$10,027,676	8.3	4.6
Individ and Fiduc Income (Refunds)	(2,811,600)	(9.17)	(206,696)	(136,268)	51.7	(1,100,842)	(1,125,054)	(2.2)	(5.4)
Net Individual Income Tax	\$21,547,700	70.31	\$1,944,776	\$1,929,270	0.8	\$9,757,830	\$8,902,622	9.6	6.1
Sales and Use Tax	4,797,900	15.65	400,676	397,446	0.8	2,411,529	2,372,607	1.6	1.9
Corporations Income	1,791,500	5.85	351,021	332,379	5.6	820,894	979,664	(16.2)	(6.1)
Public Service Corporations	108,000	0.35	5,607	5,684	(1.4)	46,246	44,499	3.9	1.0
Insurance Premiums	485,800	1.59	123,925	104,276	18.8	123,925	104,276	18.8	3.8
Alcoholic Beverage Excise	275,400	0.90	0	0	-	68,502	70,780	(3.2)	(0.3)
Beer and Beverage Excise	39,100	0.13	178	2,608	(93.2)	13,482	16,763	(19.6)	2.8
Wills, Suits, Deeds, Contracts	457,600	1.49	42,377	34,027	24.5	237,585	198,047	20.0	12.6
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	0	-	-
Bank Franchise	29,700	0.09	(66)	0	-	4,535	(771)	688.2	14.2
Other Taxes	69,700	0.23	8,159	2,639	209.2	36,549	31,339	16.6	6.3
Total Taxes	\$29,602,400	96.59	\$2,876,653	\$2,808,329	2.4	\$13,521,077	\$12,719,826	6.3	4.5
Rights and Privileges:									
Licenses and Permits	\$3,800	0.01	\$436	\$537	(18.8)	\$2,082	\$1,902	9.5	0.0
Corp. Franchise and Charters	78,500	0.26	556	588	(5.4)	3,515	3,551	(1.0)	4.9
Fees for Misc. Privileges & Services	19,200	0.06	244	297	(17.8)	6,374	5,618	13.5	(6.5)
Total Rights and Privileges	\$101,500	0.33	\$1,236	\$1,422	(13.1)	\$11,971	\$11,071	8.1	2.4
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$2,839	\$0	-	\$2,839	\$0	-	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	18	5	260.0	201	264	(23.9)	(36.3)
Institutional Revenue	3,500	0.01	184	132	39.4	1,783	1,375	29.7	5.6
Interest (a)	617,200	2.02	127,753	92,909	37.5	513,557	494,838	3.8	(11.8)
Dividends and Rent	200	0.00	15	18	(16.7)	80	83	(3.6)	48.1
Fines, Forfeitures & Fees	264,500	0.86	22,396	21,451	4.4	135,166	131,935	2.4	2.6
Other Revenue	58,100	0.19	22,505	298	#	72,500	7,665	845.9	0.1
Excess Fees	(5,000)	(0.02)	(604)	(434)	(39.2)	(1,833)	(2,195)	16.5	(60.6)
Private Donations, Gifts & Cont.	0	0.00	0	16	(100.0)	0	558	(100.0)	(100.0)
Cities, Counties, and Towns	5,600	0.02	435	407	6.9	2,363	2,179	8.4	10.3
Total Other Revenues	\$944,500	3.08	\$175,541	\$114,802	52.9	\$726,656	\$636,702	14.1	(8.7)
Total General Fund Revenues	\$30,648,400	100.00	\$3,053,430	\$2,924,553	4.4	\$14,259,704	\$13,367,599	6.7	4.1

Percentage is greater than or equal to 1,000%.

(a) Interest is earned monthly in the General Fund and credited to nongeneral funds on a quarterly basis. This will occur in the months of October, January, April and June.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2024 and 2025
(Dollars in Thousands)**

	FY 2025 <u>Estimate</u> (b)	December		%	Year-To-Date			%	% Annual Growth Required By Estimate (d)
		<u>FY 2025</u> (c)	<u>FY 2024</u>		<u>FY 2025</u> (c)	<u>FY 2024</u>	<u>Change</u>		
Lottery Collections (a)									
Total Lottery Sales	\$5,806,587	\$509,813	\$499,352	2.1	\$2,758,820	\$2,662,521	3.6	5.2	
Other Income	10,000	1,200	1,272	(5.7)	5,750	6,150	(6.5)	0.7	
Total Income	<u>\$5,816,587</u>	<u>\$511,013</u>	<u>\$500,624</u>	<u>2.1</u>	<u>\$2,764,570</u>	<u>\$2,668,671</u>	<u>3.6</u>	<u>5.2</u>	
Less:									
Prize Expenses	\$4,556,496	\$389,245	\$386,672	0.7	\$2,129,110	\$2,044,136	4.2	7.3	
Retailer Commissions	144,939	12,478	13,730	(9.1)	67,855	67,738	0.2	2.4	
Operating Expenses	246,929	19,191	16,269	18.0	108,926	98,437	10.7	17.8	
Total Expenses	<u>\$4,948,364</u>	<u>\$420,914</u>	<u>\$416,671</u>	<u>1.0</u>	<u>\$2,305,891</u>	<u>\$2,210,311</u>	<u>4.3</u>	<u>7.6</u>	
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$868,223	\$90,099	\$83,953	7.3	\$458,679	\$458,360	0.1	(7.1)	
Prior Year Residual Profit Transfer	75,601	0	0	-	75,601	86,171	(12.3)	(12.3)	
Available to Lottery Proceeds Fund	<u>\$943,824</u>	<u>\$90,099</u>	<u>\$83,953</u>	<u>7.3</u>	<u>\$534,280</u>	<u>\$544,531</u>	<u>(1.9)</u>	<u>(7.5)</u>	

Percentage is greater than or equal to 1,000%.

- (a) Amounts represent the activity associated with profit transfers to the Lottery Proceeds Fund. These amounts do not include revenues related to sports betting and casino gaming licensing fees per Chapters 1197 and 1256, 2020 Virginia Acts of Assembly.
- (b) Estimate established by House Bill 1600, December 18, 2024. The Prior Year Residual Profit Transfer of \$75,601,408 was transferred on August 13, 2024, and is included in the total estimate.
- (c) Amounts reported are accrual-based estimates (unaudited closing).
- (d) The current year figures on this chart, including growth percentages, are not an indicator of the probable outcome for the fiscal year. Lottery revenues can have dramatic swings up and down month to month depending on the lotto jackpots, prize expense, and game related administrative expenses.

**Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Summary Statement of Selected Revenue Estimates & Collections
For the Fiscal Years 2024 and 2025
(Dollars in Thousands)**

Revenue	FY 2025 Estimate	As a % of Total Fund	December			Year-To-Date			% Annual Growth Required By Estimate
			FY 2025	FY 2024	% Change	FY 2025	FY 2024	% Change	
Motor Fuel Taxes	\$1,594,600	18.96	\$154,554	\$140,322	10.1	\$816,040	\$757,197	7.8	6.5
Insurance Premiums Tax	228,700	2.73	26,038	33,008	(21.1)	228,661	217,791	5.0	5.0
Motor Vehicle Sales and Use Tax	1,277,600	15.19	106,441	97,649	9.0	670,866	637,701	5.2	1.8
State Sales and Use Tax	1,418,600	16.87	118,194	116,485	1.5	705,648	694,253	1.6	3.0
Motor Vehicle License Fees	218,900	2.60	19,134	16,039	19.3	114,890	107,657	6.7	2.9
Highway Use Fee	90,900	1.08	6,773	5,040	34.4	41,542	33,362	24.5	28.0
International Registration Plan	114,400	1.36	13,879	14,879	(6.7)	54,293	52,145	4.1	0.5
Recordation Tax	52,500	0.63	5,269	4,262	23.6	29,612	24,424	21.2	3.2
Interest Earnings	33,400	0.40	70	58	20.7	14,214	12,029	18.2	(38.4)
Misc. Taxes, Fees, and Revenues	18,900	0.22	1,971	1,499	31.5	11,490	9,502	20.9	(12.4)
Total State Taxes and Fees	<u>\$5,048,500</u>	<u>60.04</u>	<u>\$452,323</u>	<u>\$429,241</u>	<u>5.4</u>	<u>\$2,687,256</u>	<u>\$2,546,061</u>	<u>5.5</u>	<u>3.6</u>

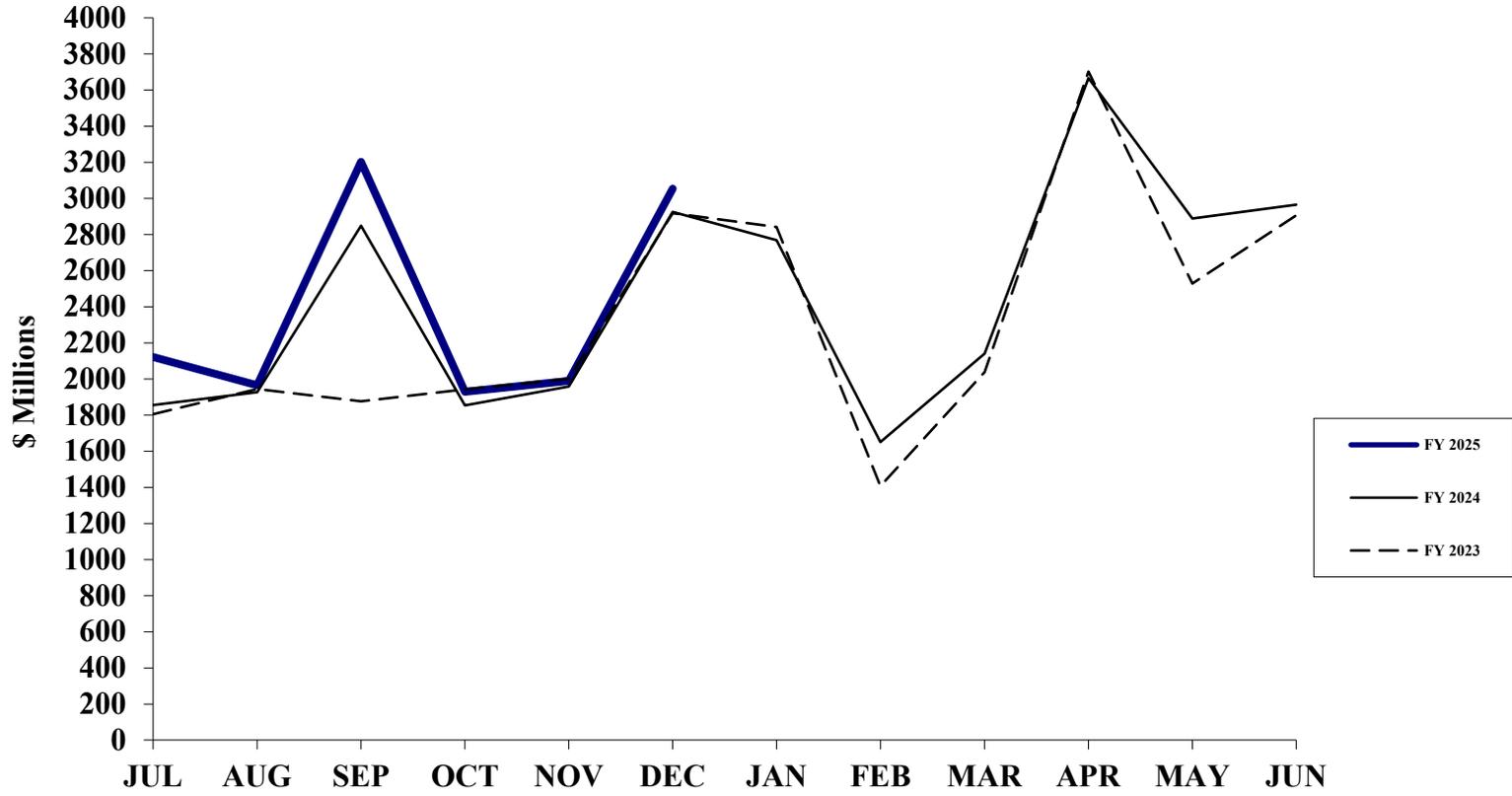
Percentage is greater than or equal to 1,000%.

**Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Statement of Revenue Estimates & Collections
For the Fiscal Years 2024 and 2025
(Dollars in Thousands)**

Revenue	FY 2025 Estimate	As a % of Total Fund	December			Year-To-Date			% Annual Growth Required By Est
			FY 2025	FY 2024	% Change	FY 2025	FY 2024	% Change	
COMMONWEALTH TRANSPORTATION FUND									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,594,600	18.96	\$154,554	\$140,322	10.1	\$816,040	\$757,197	7.8	6.5
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,277,600	15.19	106,441	97,649	9.0	670,866	637,701	5.2	1.8
State Sales and Use Tax	1,418,600	16.87	118,194	116,485	1.5	705,648	694,253	1.6	3.0
Motor Vehicle License Fees	218,900	2.60	19,134	16,039	19.3	114,890	107,657	6.7	2.9
Highway Use Fee	90,900	1.08	6,773	5,040	34.4	41,542	33,362	24.5	28.0
International Registration Plan	114,400	1.36	13,879	14,879	(6.7)	54,293	52,145	4.1	0.5
Insurance Premiums Tax	228,700	2.73	26,038	33,008	(21.1)	228,661	217,791	5.0	5.0
Recordation Tax	52,500	0.63	5,269	4,262	23.6	29,612	24,424	21.2	3.2
Total Commonwealth Transportation Fund	\$4,996,200	59.42	\$450,282	\$427,684	5.3	\$2,661,552	\$2,524,530	5.4	4.2
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$18,900	0.22	\$1,971	\$1,499	31.5	\$11,490	\$9,502	20.9	(12.4)
Other Miscellaneous Revenues	30,132	0.36	29,221	5,534	428.0	365,613	336,041	8.8	(92.0)
Federal Grants and Contracts	0	0.00	5,029	363	#	25,221	15,599	61.7	(100.0)
Transfer (to) / from Transportation Trust Fund	509,882	6.06	127,000	91,000	39.6	254,000	182,000	39.6	49.8
Total Highway Maintenance and Operating Fund	\$558,914	6.64	\$163,221	\$98,396	65.9	\$656,324	\$543,142	20.8	(28.2)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$33,400	0.40	\$70	\$58	20.7	\$14,214	\$12,029	18.2	(38.4)
Federal Grants and Contracts	1,743,227	20.73	64,828	40,982	58.2	895,923	806,584	11.1	38.9
Receipts from Cities/Counties	1,466,358	17.44	55,634	53,624	3.7	267,197	307,969	(13.2)	126.7
Toll Revenues	116,696	1.38	4,337	3,751	15.6	28,440	30,358	(6.3)	73.3
Miscellaneous Revenues	4,058	0.05	1,841	3,563	(48.3)	224,689	173,744	29.3	(98.5)
Transfer (to) / from Highway Maintenance and Operating Fund	(509,882)	(6.06)	(127,000)	(91,000)	(39.6)	(254,000)	(182,000)	(39.6)	(49.8)
Total Transportation Trust Fund	\$2,853,857	33.94	(\$290)	\$10,978	(102.6)	\$1,176,463	\$1,148,684	2.4	45.5
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$8,408,971	100.00	\$613,213	\$537,058	14.2	\$4,494,339	\$4,216,356	6.6	11.6

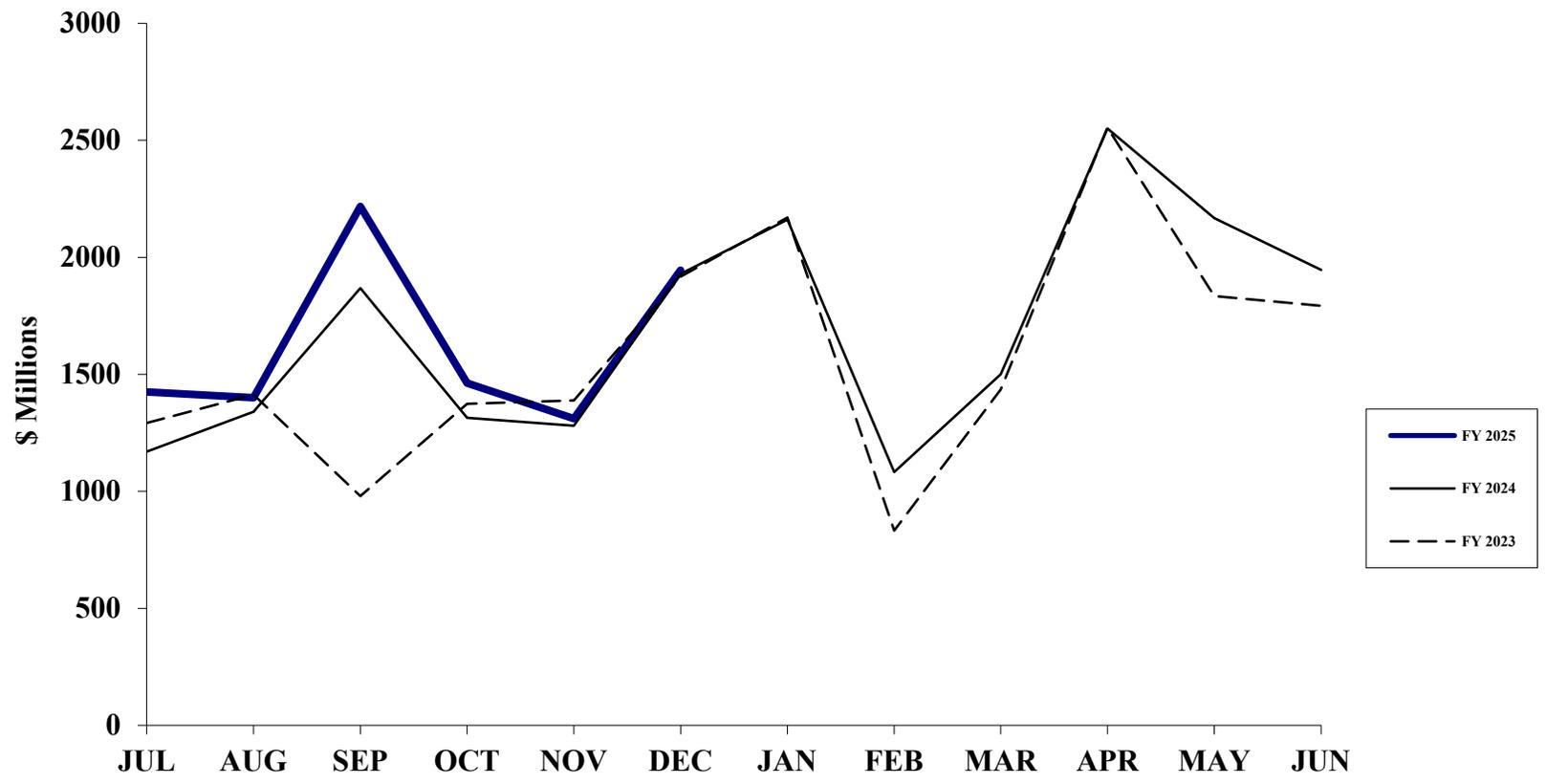
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



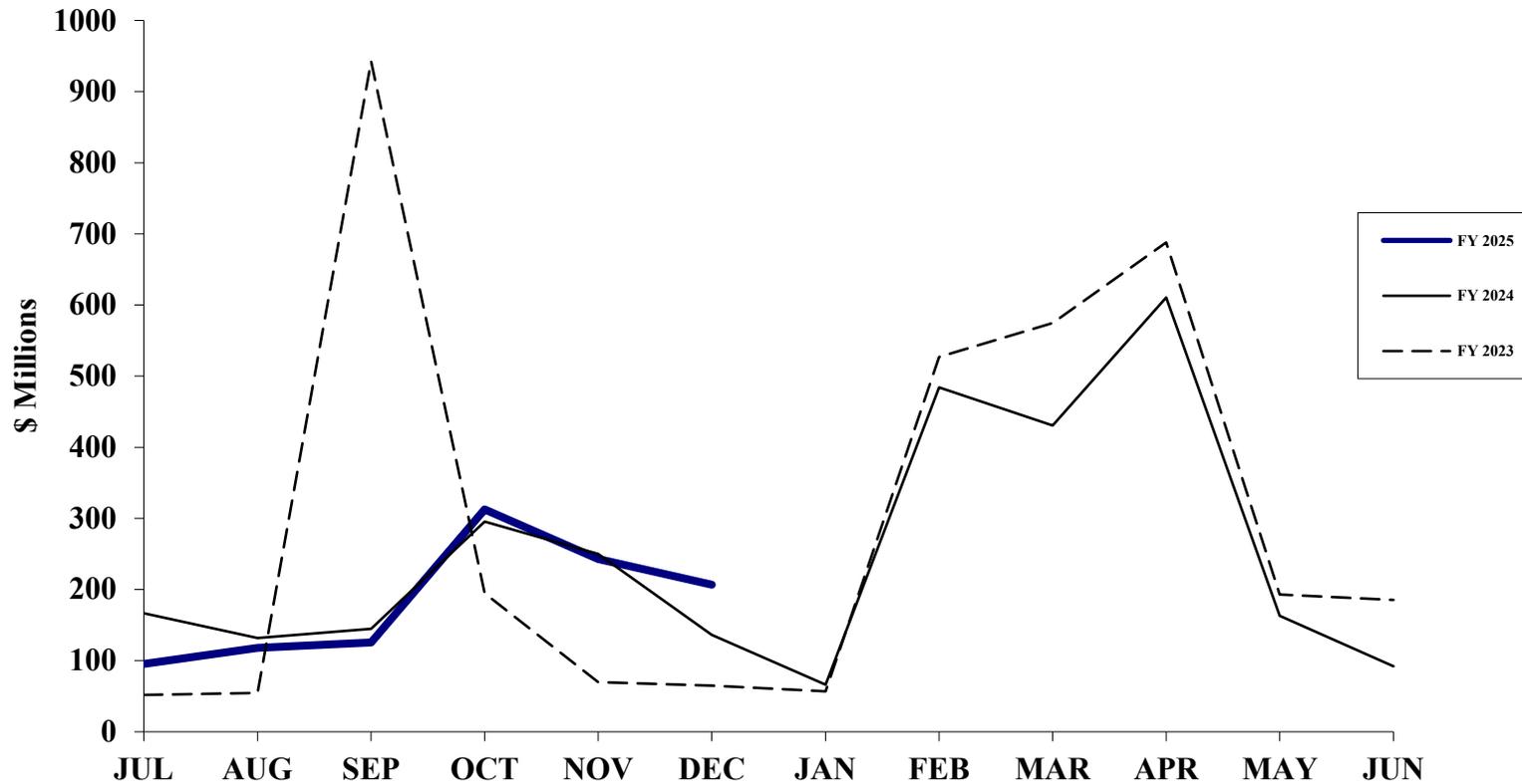
FY 2023 Actual = \$27,909.9 Million
FY 2024 Actual = \$29,448.2 Million
FY 2025 Estimate = \$30,648.4 Million

Net Individual Income Tax



FY 2023 Actual = \$18,983.6 Million
FY 2024 Actual = \$20,310.4 Million
FY 2025 Estimate = \$21,547.7 Million

Individual and Fiduciary Income Tax Refunds



FY 2023 Actual = \$3,602.8 Million
FY 2024 Actual = \$2,971.5 Million
FY 2025 Estimate = \$2,811.6 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio
 Monthly Average Balances and Rates
 For the Fiscal Year 2025
 (Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		9 Month Rolling Avg. TREASURY 1 YR. CONSTANT MATURITY ¹	EXTERNAL MANAGEMENT EXTENDED DURATION			COMPOSITE		
	Avg. Balance	Yield		Yield	Avg. Balance	Annualized Total Return	YTM ²	Avg. Balance	Rate ³
July, 2024	\$21,067.8	4.73%	5.03%	\$9,091.7	20.56%	4.82%	\$30,159.5	9.50%	4.76%
August	\$19,438.1	4.70%	4.93%	\$9,724.4	13.40%	4.55%	\$29,162.5	7.60%	4.65%
September	\$19,333.8	4.65%	4.83%	\$10,331.7	13.44%	4.29%	\$29,665.5	7.71%	4.53%
October	\$19,380.6	4.47%	4.76%	\$10,553.7	-17.91%	4.75%	\$29,934.3	-3.42%	4.57%
November	\$18,860.0	4.31%	4.70%	\$10,513.7	9.27%	4.69%	\$29,373.7	6.09%	4.44%
December	\$18,573.5	4.20%	4.61%	\$10,518.9	-5.47%	4.82%	\$29,092.4	0.70%	4.42%
January, 2025									
February									
March									
April									
May									
June									
Year-to-Date Average	\$19,442.3	4.52 %	4.81%	\$10,122.4	4.98%	4.65%	\$29,564.7	4.68%	4.56%

▪ Performance on the extended duration portion of the General Account is reported on an annualized total return basis. Total return includes unrealized gains and losses, which in the short term can make returns more volatile. Over an extended time period the fluctuations average out and total return approaches the portfolio yield.

▪ Unaudited.

¹ Federal Reserve Bank H.15 Release.

² Actual YTM as of EOM as reported by external managers.

³ Composite Rate is the PLP Yield blended with the EDCP Annualized Total Return.

⁴ Composite YTM based on average balance for PLP and EOM balances for EDCP.

⁵ The EDCP Avg. Balance, Annualized Total Return, Composite Avg. Balance, and Composite Rate were updated by Treasury as of August 21, 2024.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2025**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$2,767,047,534	\$0	\$0	\$0	\$2,767,047,534
August	\$2,767,047,534	\$0	\$0	\$0	\$2,767,047,534
September	\$2,767,047,534	\$0	\$0	\$0	\$2,767,047,534
October	\$2,767,047,534	\$0	\$0	\$30,301,470	\$2,797,349,004
November	\$2,797,349,004	\$0	\$0	\$0	\$2,797,349,004
December	\$2,797,349,004	\$0	\$0	\$0	\$2,797,349,004
January					
February					
March					
April					
May					
June					

Notes: (A) Interest is earned monthly but credited to the Revenue Stabilization Fund on a quarterly basis.