

Governor Northam's Proposed 2020-2022 Budget

Economic Outlook and Revenue Forecast

*A Briefing for the Senate Finance,
House Appropriations and House Finance Committees*

December 17, 2019



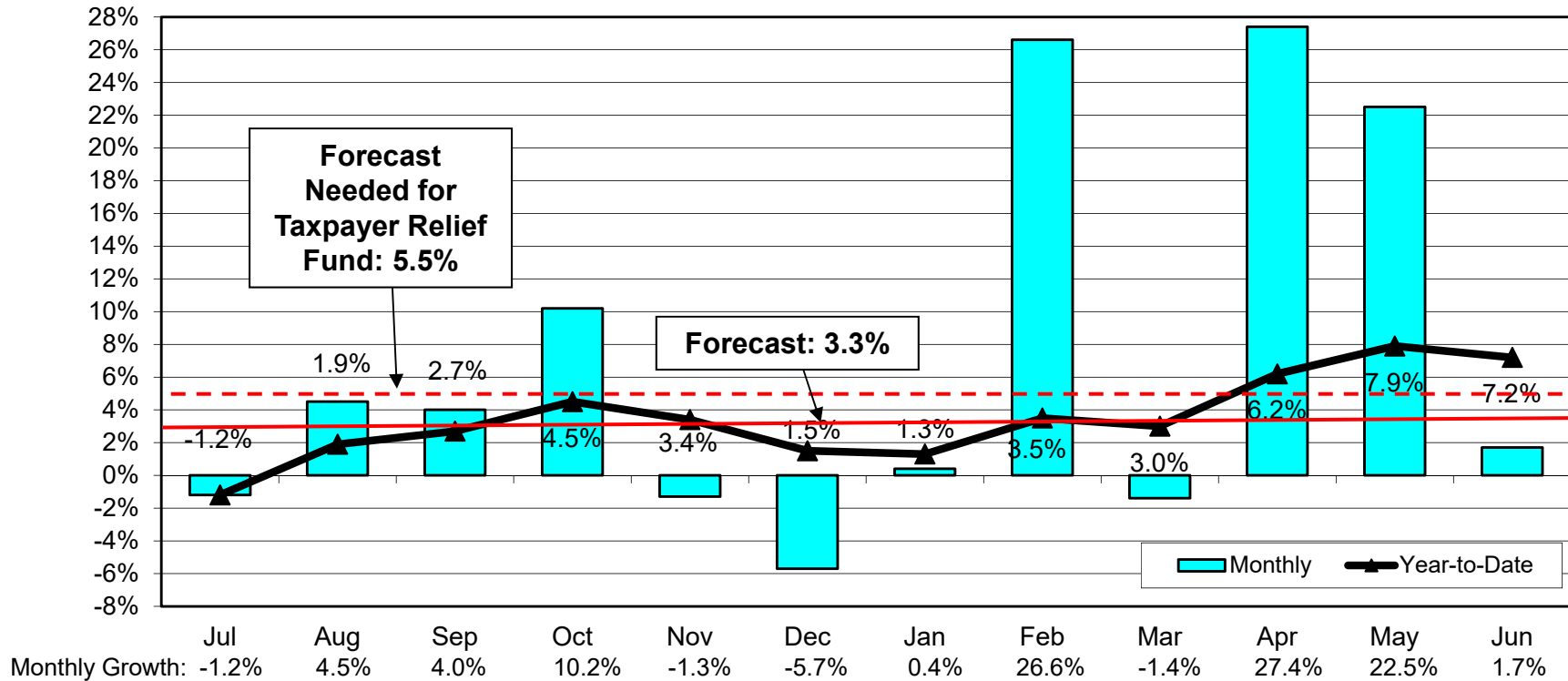
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Outline

- Fiscal Year 2019 Year-in-Review
- U.S. and Virginia Economic Outlook
- December Revenue Forecast
- November Revenue Collections
- Nongeneral Fund Policy Proposals
- Next Steps

FY 2019 General Fund Revenue Grew 7.2 Percent

Growth in Total General Fund Revenue Collections
FY19 Monthly and Year-to-Date



- Total general fund revenues increased 1.7 percent in June.
- Fiscal-year-to-date total general fund revenues increased 7.2 percent, ahead of the annual forecast of a 3.3 percent increase.

Including Transfers, FY 2019 General Fund Resources Grew 7.1 Percent and Finished \$797.7 Million (3.8 Percent) Above Forecast

Summary of Fiscal Year 2019 Revenue Collections

(millions of dollars)

Major Sources	As a % of Total General Fund				% Growth Over FY 18	
		Official	Actual	Change	Official	Actual
Withholding	59.1%	\$13,013.9	\$12,987.8	(\$26.1)	3.8 %	3.6
Nonwithholding	18.1	3,419.2	3,976.8	557.6	(1.5)	14.5
Refunds	(7.9)	(2,011.5)	(1,738.2)	273.3	5.4	(8.9)
Net Individual	69.3%	\$14,421.6	\$15,226.5	\$804.9	2.2 %	7.9 %
Sales	16.3%	\$3,591.1	\$3,580.4	(\$10.7)	3.7 %	3.4 %
Corporate	4.3	1,012.2	943.4	(68.8)	17.4	9.5
Wills (Recordation)	1.8	368.6	386.5	17.9	(6.7)	(2.1)
Insurance	1.7	395.3	382.0	(13.3)	17.0	13.0
All Other Revenue	3.6	739.9	788.8	48.9	3.0	9.8
Total Revenue	97.0%	\$20,528.7	\$21,307.5	\$778.8	3.3 %	7.2 %
A.B.C. Profits	0.6	\$115.6	\$130.7	\$15.1	5.6 %	19.4 %
Sales Tax (0.375%)	1.8	389.9	392.6	2.7	3.5	4.2
Transfers	0.6	133.6	134.7	1.1	(6.0)	(5.3)
Total Transfers	3.0%	\$639.1	\$658.0	\$18.9	1.7 %	4.7 %
TOTAL GENERAL FUND	100.0%	\$21,167.8	\$21,965.5	\$797.7	3.2 %	7.1 %

- The gain in nonwithholding and individual income tax refunds, about \$831 million, was slightly offset by shortfalls in most other revenue sources.
- To fully fund the enacted budget and the Taxpayer Relief Fund of \$450 million, total fiscal year revenue growth needed to reach 5.5 percent.

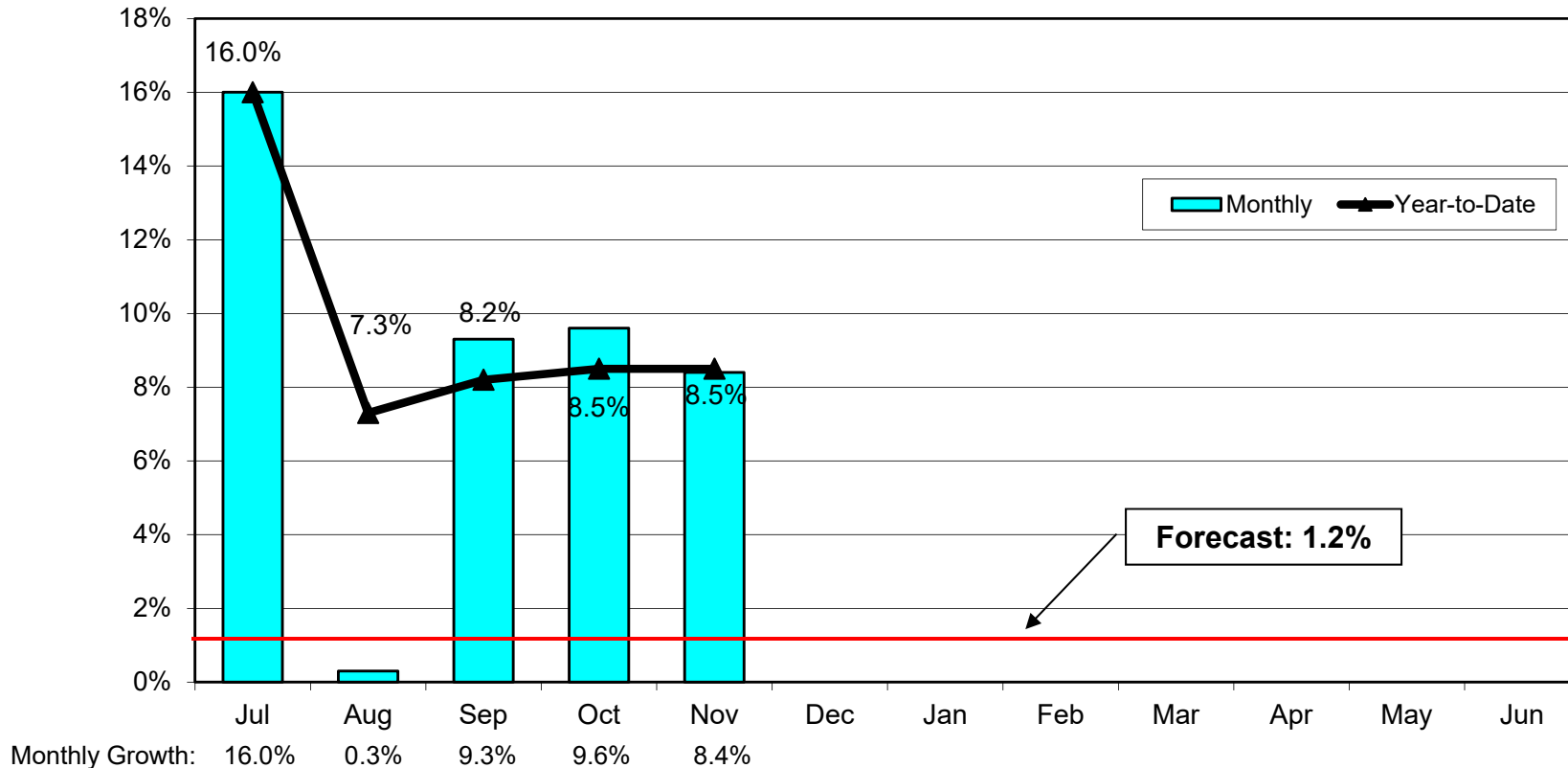
Recent National and State Economic Indicators Suggest Continued Expansion

- According to the second estimate, real GDP grew at an annualized rate of 2.1 percent in the third quarter of 2019, up from 2.0 percent in the second quarter.
- Payroll employment increased by 266,000 jobs in November and gains for September and October were revised higher by a combined 41,000.
- The national unemployment rate fell to 3.5 percent in November.
- Initial claims for unemployment fell by 10,000 to 203,000 during the week ending November 30.
 - The four-week moving average dropped by 2,000 to 218,000. Claims are volatile this time of year and the reporting period included the Thanksgiving holiday.
- The Conference Board's index of consumer confidence fell 0.6 points in November to 125.5. Expectations rose, while the current conditions index fell.
- The Conference Board's index of leading indicators fell 0.1 percent in October following a revised decline of 0.2 percent in September.
- Conditions in the manufacturing sector contracted in November. The Institute of Supply Management index fell from 48.3 to 48.1.

Recent National and State Economic Indicators Suggest Continued Expansion (*continued*)

- The CPI rose 0.4 percent in October after no change in September and stands 1.8 percent above October 2018.
 - Core inflation (excluding food and energy prices) rose 0.2 percent, and has increased 2.3 percent from last year.
- At its October meeting, the Federal Reserve lowered the federal funds target rate by 25 basis points to the 1.5 to 1.75 percent range, the third rate cut this year.
- In Virginia, payroll employment rose 0.7 percent in October compared with last year. Northern Virginia posted growth of 1.7 percent; Hampton Roads employment grew 0.5 percent, and Richmond-Petersburg rose 0.8 percent.
- The seasonally adjusted unemployment rate fell 0.1 percentage point to 2.6 percent in October and was 0.2 percentage point below last year.
- The Virginia Leading Index fell 0.5 percent in October after rising 0.3 percent in September.
 - Future employment, auto registrations and the U.S. Leading Index declined and initial claims rose.
 - The indexes for Lynchburg, Harrisonburg, and Winchester advanced while the index for Roanoke was unchanged in October; the indexes for the remaining seven Virginia metro areas declined.

Fiscal Year 2020 Year-to-Date Revenue Collections Through November



- Total general fund revenues increased 8.4 percent in November.
 - Broad-based growth in payroll withholding, sales, and recordation tax collections.
- On a year-to-date basis, total revenues increased 8.5 percent, ahead of the annual forecast of a 1.2 percent increase.

Fall 2019 Consensus Forecasting Process

- **Joint Advisory Board of Economists (JABE)** met October 17.
 - The September standard forecast was close to the standard outlook adopted last year for the income variables; however, Virginia employment was stronger in FY20 and almost all members voted to lower the FY20 forecast.
 - 12 members voted for the standard minus, 1 member voted for the standard, no members voted for the pessimistic, and 2 members supported the slower growth of the Moody's Analytics forecast.
- **Governor's Advisory Council on Revenue Estimates (GACRE)** met November 25.
 - Members evaluated the new JABE recommended forecast – now the standard outlook, revenue collections through October, and the associated revenue forecasts for the FY20-22 biennium.
 - At the GACRE meeting, 13 business members voted for the standard. Two members voted for a standard plus forecast for the FY20-22 biennium.
 - No members were expecting a recession to start in FY20.

GACRE Members Concurred with the JABE Recommended Forecast

Key Virginia Economic Indicators

Official and October Standard Forecasts
Annual Percent Change

	Fiscal Year					
	17	18	19	20	21	22
Employment						
Official (Oct. '18)	1.0	1.4	1.7	1.1	0.6	0.3
Oct. Standard			1.2	1.0	0.6	0.4
Personal Income						
Official (Oct. '18)	2.8	4.1	4.1	4.8	4.6	4.5
Oct. Standard			4.9	4.4	4.2	4.1
Wages & Salaries						
Official (Oct. '18)	3.3	4.0	4.3	4.2	4.0	3.9
Oct. Standard			4.4	4.2	4.6	4.0

- With the advice of JABE and GACRE, the October 2019 Virginia Economic Outlook for FY20-22 remains close to the forecast recommended last year.

Virginia's Economy Is Expected To Continue To Have Slightly Softer Growth Than the Nation

Key U.S. and Virginia Economic Indicators

U.S. October 2019 Standard and Virginia Standard Forecast
(annual percent change)

	Fiscal Year					
	17	18	19	20	21	22
Real GDP	2.0	2.8	2.6	1.9	2.1	1.8
Consumer Spending	2.6	2.8	2.8	2.8	2.6	2.5
CPI	1.9	2.2	2.1	2.2	1.8	2.2
3-Month T-bill	0.6	1.4	2.3	1.7	1.6	2.0
Employment						
U.S.	1.7	1.5	1.7	1.2	0.8	0.7
Virginia	1.0	1.2	1.2	1.0	0.6	0.4
Personal Income						
U.S.	3.5	5.4	5.1	4.5	4.3	4.4
Virginia	2.7	4.6	4.9	4.4	4.2	4.1
Wages & Salaries						
U.S.	3.6	5.3	4.9	5.2	4.8	4.6
Virginia	3.3	4.3	4.4	4.2	4.6	4.0

December Revenue Forecast (*Introduced Budget*)

Includes Recent Revenue Trends

- Improved revenue collections through November would suggest that the GACRE forecast is conservative and in line with the advice of the GACRE members.
- The main post-GACRE revenue adjustments were to capture “money in the bank” from revenue sources running ahead of forecast through November.
 - Increase the payroll withholding forecast by \$66.2 million in FY20 to capture receipts ahead of the GACRE forecast.
 - Increase individual nonwithholding forecast by \$118.3 million in FY20 to capture year-to-date collections ahead of the GACRE forecast.
 - Increase recordation forecast by \$24.8 million in FY20 to capture year-to-date collections ahead of the GACRE forecast.
 - Interest earnings are increased each year to reflect higher balances and investment yields.
- This forecast remains more conservative than the money committees’ forecasts presented at the General Assembly retreats last month.

December General Fund Revenue Forecast

Composition of the December Revenue Forecast

Fiscal Year 2020
(millions of dollars)

	FY20
<u>GACRE Revenue Forecast</u>	\$21,465.0
Total Revenue Growth: GACRE	0.7%
<u>Revenue Adjustments</u>	
Withholding	66.2
Nonwithholding	118.3
Recordation	24.8
Interest earnings	30.2
Total	239.5
Total General Fund Revenues	\$ 21,704.5
Total Revenue Growth: December	1.9%

Note: numbers may not add due to rounding.

December General Fund Revenue Forecast

Composition of the December Revenue Forecast

Fiscal Years 2021 and 2022

(millions of dollars)

	FY21	FY22	2021-22 Biennium
<u>GACRE Revenue Forecast</u>	\$22,650.7	\$23,475.4	\$46,126.1
Total Revenue Growth: GACRE	5.5%	3.6%	
<u>Revenue Adjustments</u>			
Interest earnings forecast	24.0	26.3	50.3
<u>Revenue Policy Adjustments</u>			
Increase Field Audit Staffing / Northern Region	3.1	5.5	8.6
Worker Misclassification Audits (TAX)	1.7	2.6	4.3
1099K Threshold Change	10.0	20.0	30.0
Bottomlands permits fees (Oyster Leasing C&R Programs Fund)	(0.4)	(0.4)	(0.8)
Total	38.4	54.0	92.4
Total General Fund Revenues	\$ 22,689.1	\$ 23,529.4	\$ 46,218.5
Total Revenue Growth	4.5%	3.7%	

Note: numbers may not add due to rounding.

The Official and December Standard General Fund Forecasts

(Dollars in Millions)

December 17, 2019

	Fiscal Year 2020						2018-2020 Biennium		
	Official	December	Change	% Growth Over FY19		Official	December	Change	
				Official	December				
Withholding	\$13,539.7	\$13,591.9	\$52.2	4.2 %	4.7 %	\$26,527.5	\$26,579.7	\$52.2	
Nonwithholding	3,837.9	3,669.6	(168.3)	(3.5)	(7.7)	7,814.7	7,646.4	(168.3)	
Refunds	(2,115.1)	(1,976.6)	138.5	21.7	13.7	(3,853.3)	(3,714.8)	138.5	
Net Individual	\$15,262.5	\$15,284.9	\$22.4	0.2	0.4	\$30,489.0	\$30,511.4	\$22.4	
Sales	\$3,729.5	\$3,794.5	\$65.0	4.2	6.0	\$7,309.9	\$7,374.9	\$65.0	
Corporate	1,030.8	964.5	(66.3)	9.3	2.2	1,974.2	1,907.9	(66.3)	
Wills (Recordation)	368.6	437.6	69.0	(4.6)	13.2	755.1	824.1	69.0	
Insurance	410.3	409.1	(1.2)	7.4	7.1	792.3	791.1	(1.2)	
All Other Revenue	755.0	813.9	58.9	(4.3)	3.2	1,543.8	1,602.7	58.9	
Total Revenue	\$21,556.7	\$21,704.5	\$147.8	1.2 %	1.9 %	\$42,864.2	\$43,012.0	\$147.8	
A.B.C. Profits	\$120.1	\$121.6	\$1.5	(8.1) %	(7.0) %	\$250.8	\$252.3	\$1.5	
Sales Tax (0.375%)	409.3	416.1	6.8	4.3	6.0	801.9	808.7	6.8	
Transfers Per Act	106.4	129.0	22.6	(21.0)	(4.2)	241.1	263.7	22.6	
Total Transfers	\$635.8	\$666.7	\$30.9	(3.4) %	1.3 %	\$1,293.8	\$1,324.7	\$30.9	
TOTAL GENERAL FUND	\$22,192.5	\$22,371.2	\$178.7	1.0 %	1.8 %	\$44,158.0	\$44,336.7	\$178.7	

December Standard General Fund Forecast

(Dollars in Millions)

December 17, 2019

	Fiscal Year 2021		Fiscal Year 2022		2020-2022 Biennium	
	December Forecast	% Growth Over FY 20	December Forecast	% Growth Over FY 21	December Forecast	% Growth Over 18-20
Withholding	\$ 14,118.0	3.9 %	\$ 14,676.4	4.0 %	\$ 28,794.4	8.3 %
Nonwithholding	4,106.1	11.9	4,301.4	4.8	8,407.5	10.0
Refunds	<u>(2,059.9)</u>	<u>4.2</u>	<u>(2,137.4)</u>	<u>3.8</u>	<u>(4,197.3)</u>	<u>13.0</u>
Net Individual	\$ 16,164.2	5.8	\$ 16,840.4	4.2	\$ 33,004.6	8.2
State Sales & Use Tax	\$ 3,893.0	2.6	\$ 3,955.6	1.6	\$ 7,848.6	6.4
Corporate Income	1,019.2	5.7	1,132.6	11.1	2,151.8	12.8
Wills (Recordation)	388.1	(11.3)	357.0	(8.0)	745.1	(9.6)
Insurance	420.1	2.7	437.1	4.0	857.2	8.4
All Other Revenue	<u>804.5</u>	<u>(1.2)</u>	<u>806.7</u>	<u>0.3</u>	<u>1,611.2</u>	<u>0.5</u>
Total Revenue	\$22,689.1	4.5 %	\$23,529.4	3.7 %	46,218.5	7.5 %
A.B.C. Profits	\$ 121.8	0.2 %	\$ 125.2	2.8 %	\$ 247.0	(2.1) %
Sales Tax (0.375%)	426.9	2.6	433.7	1.6	860.6	6.4
Transfers Per Act	<u>103.9</u>	<u>(19.5)</u>	<u>103.9</u>	<u>(0.0)</u>	<u>207.8</u>	<u>(21.2)</u>
Total Transfers	\$ 652.6	(2.1) %	\$ 662.8	1.6 %	\$ 1,315.4	(0.7) %
TOTAL GENERAL FUND	\$ <u>23,341.7</u>	<u>4.3 %</u>	\$ <u>24,192.2</u>	<u>3.6 %</u>	\$ <u>47,533.9</u>	<u>7.2 %</u>

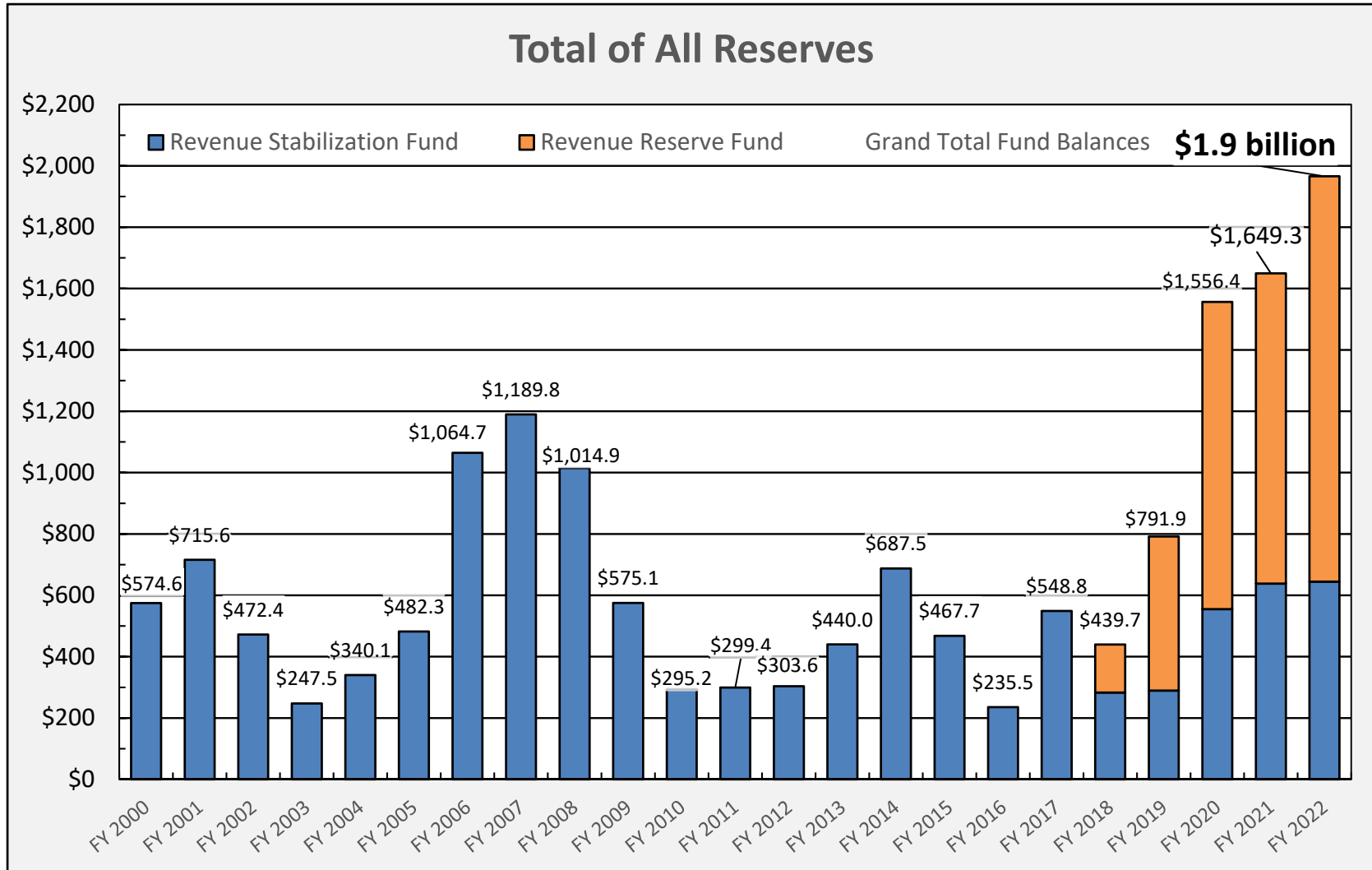
Fiscal Year 2020 Year-to-Date Revenue Collections

November Year-to-Date Collections and FY20 December Forecast Percent Growth over Prior Year

<u>Major Source</u>	<u>As a % of Total Revenues</u>	<u>YTD Actual</u>	<u>Annual Estimate</u>	<u>Variance</u>	<u>Dec-Jun Req'd to Meet Est.</u>	<u>Prior Year Dec-Jun</u>
Withholding	62.6 %	5.1 %	4.7 %	0.4 %	4.4 %	4.0 %
Nonwithholding	16.9	20.3	(7.7)	28.0	(13.9)	15.0
Refunds	(9.1)	12.3	13.7	(1.4)	14.0	(11.1)
Net Individual	70.4	6.7	0.4	6.3	(3.2)	10.4
Sales	17.5	8.8	6.0	2.8	4.4	3.0
Corporate	4.4	28.3	2.2	26.1	(6.3)	20.4
Wills (Recordation)	2.0	29.6	13.2	16.4	1.8	0.7
Insurance	1.9	n/a	7.1	n/a	n/a	n/a
All Other Revenue	3.7	13.4	3.2	10.2	(2.2)	8.1
Total	100.0 %	8.5 %	1.9 %	6.6 %	(1.7) %	9.4 %

- In November, total revenues grew 8.4 percent
 - Payroll withholding grew 2.5 percent
 - Sales tax increased by 11.9 percent
 - Wills (Recordation) increased by 47.3 percent.
- Total revenues grew 8.5 percent through November, ahead of the December estimate of 1.9 percent.

By the Close of FY 2022, Total Reserves Are Estimated To Be **\$1.9 Billion**, Exceeding 8% of Total Revenues



The Governor's budget includes \$17.5 million in FY2022 as a reserve for a potential mandatory deposit to the Revenue Stabilization Fund in FY2023.

Nongeneral Fund Policy Proposals

- **Tobacco Tax Proposal**

- Increase cigarette tax rate by \$0.30 per pack
- Increase other tobacco products tax to 20% of manufacturer’s sales price
- Dedicate this revenue to health care

Proposal	FY21	FY22
Cigarette Tax to \$0.60 per pack	\$99.1 million	\$108.2 million
Other Tobacco Products to 20% msp	\$20.1 million	\$22.6 million

Surrounding States	Cigarette Tax	Other Tobacco Products
District of Columbia	\$4.50	95% wholesale price
Kentucky	\$1.10	15% wholesale price
Maryland	\$2.00	30% wholesale price
North Carolina	\$0.45	12.8% wholesale price
Tennessee	\$0.62	6.6% wholesale price
Virginia	\$0.30	10% manufacturers price
West Virginia	\$1.20	12% wholesale price

Note: As of September 26, 2019

Nongeneral Fund Policy Proposals

- **Games of Skill**

- A net terminal tax on games of skill

- Estimated 12,000 machines currently and growing rapidly
- In negotiations to generate at least \$50 million in FY21 and \$75 million in FY22
- Revenue proceeds will:
 - Offset Lottery losses due to these games
 - All revenue will be dedicated to K-12 funding

- **Transportation Funding**

- Legislative proposal and details to be announced prior to session
- Relieves the general fund from paying \$61 million in transportation debt service
- Freed up revenue supports general fund initiatives

Next Steps in the Revenue Forecasting Process

- The mid-session review will incorporate the latest economic and revenue data.
 - IHS Markit January U.S. economic outlook:
 - Impact of any federal budget agreements
 - Holiday retail sales
 - Key additional revenue data will be available:
 - **December 16** – due date for the fourth quarter corporate estimated income tax payment
 - **January 15** – due date for the fourth quarter individual estimated income tax payment
 - **January 20** – due date for retail sales tax collections, reflecting the main holiday shopping season

APPENDIX

This presentation and the appendix data listed below are available at the Secretary of Finance website: www.finance.virginia.gov

- U.S. Economic Indicators
- Virginia Economic Indicators
- General Fund Forecast, FY 2020-2026
- Commonwealth Transportation Fund Forecast, FY 2020-2026
- Virginia Health Care Fund Forecast, FY 2020-2026
- GACRE November Standard Revenue Forecast
- GACRE November Pessimistic Revenue Forecast
- Growth in General Fund Revenues, FY 1961-2022
- Nongeneral Fund Forecast, FY 2020-2026
- November FY 2020 Revenue Report

Fiscal Years 2017-2022 Official and October Forecasts
U.S. Economic Forecasts - Income and Other Indicators (% Change)

		<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>
<u>Output, Income, and Spending (% of Total)</u>							
Real GDP	Official (Oct '18)	1.9	2.6	3.0	2.4	1.7	1.5
	Oct Standard	2.0	2.8	2.6	1.9	2.1	1.8
	Oct Pessimistic			2.6	1.6	(1.1)	2.1
Total Personal Income	Official (Oct '18)	3.4	4.5	4.4	4.9	4.5	4.3
	Oct Standard	3.5	5.4	5.1	4.5	4.3	4.4
	Oct Pessimistic			5.1	4.2	1.6	3.0
Wages and Salaries (50%)	Official (Oct '18)	3.7	4.8	4.6	4.8	4.6	4.4
	Oct Standard	3.6	5.3	4.9	5.2	4.8	4.6
	Oct Pessimistic			4.9	4.9	2.6	2.4
Average Wage	Official (Oct '18)	1.9	3.2	3.0	3.5	3.9	4.1
	Oct Standard	1.9	3.7	3.1	4.0	4.0	3.9
	Oct Pessimistic			3.1	3.8	3.4	3.0
Real Consumer Spending	Official (Oct '18)	2.6	2.5	2.9	2.6	2.3	2.0
	Oct Standard	2.6	2.8	2.8	2.8	2.6	2.5
	Oct Pessimistic			2.8	2.6	1.2	1.5
<u>Interest Rates (%)</u>							
3-Month Treasury Bills	Official (Oct '18)	0.6	1.4	2.4	3.0	3.2	3.2
	Oct Standard	0.6	1.4	2.3	1.7	1.6	2.0
	Oct Pessimistic			2.3	1.6	0.3	0.2
30-Year Treasury Bonds	Official (Oct '18)	2.8	2.9	3.3	3.7	3.8	3.8
	Oct Standard	2.8	2.9	3.0	2.3	2.9	3.3
	Oct Pessimistic			3.0	2.1	1.9	2.6
<u>Prices (% of Total)</u>							
CPI	Official (Oct '18)	1.9	2.2	2.6	2.4	2.4	2.4
	Oct Standard	1.9	2.2	2.1	2.2	1.8	2.2
	Oct Pessimistic			2.1	2.2	1.8	2.0
GDP Deflator	Official (Oct '18)	1.6	2.1	2.4	2.5	2.5	2.5
	Oct Standard	1.5	2.2	2.1	2.2	2.4	2.4
	Oct Pessimistic			2.1	2.2	2.4	1.8

The Official forecast is IHS Markit's October 2018 U.S. standard forecast.

The Oct Standard forecast is IHS Markit's October 2019 U.S. standard forecast.

The Oct Pessimistic forecast is IHS Markit's October 2019 U.S. pessimistic alternative scenario.

Fiscal Years 2017-2022 Official and October Forecasts
U.S. Economic Forecasts - Employment and Labor Markets (% Change)

		<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>
<u>Employment and Labor Markets (% of Total)</u>							
Total Nonagricultural Employment	Official (Oct '18)	1.7	1.5	1.6	1.3	0.7	0.3
	Oct Standard	1.7	1.5	1.7	1.2	0.8	0.7
	Oct Pessimistic			1.7	1.1	(0.7)	(0.6)
Construction (5%)	Official (Oct '18)	3.6	3.5	3.6	3.4	3.8	2.6
	Oct Standard	3.6	4.0	4.1	1.4	(0.2)	0.9
	Oct Pessimistic			4.1	4.1	(4.8)	(2.4)
Manufacturing (9%)	Official (Oct '18)	0.2	1.5	1.8	0.2	(0.7)	(0.9)
	Oct Standard	0.1	1.5	1.9	0.3	(2.0)	(0.5)
	Oct Pessimistic			1.9	0.4	(2.3)	(4.3)
Trade, Transportation, and Utilities (19%)	Official (Oct '18)	1.2	0.8	1.0	0.2	(0.6)	(0.7)
	Oct Standard	1.2	0.7	0.9	0.1	(0.3)	(0.5)
	Oct Pessimistic			0.9	(0.1)	(1.9)	(1.5)
Financial Activities (6%)	Official (Oct '18)	2.1	1.7	1.2	1.8	0.6	(0.2)
	Oct Standard	2.1	1.6	1.3	1.5	0.9	0.4
	Oct Pessimistic			1.3	1.7	1.7	(0.9)
Professional and Business Services (14%)	Official (Oct '18)	2.0	2.4	3.2	5.0	2.3	1.1
	Oct Standard	1.9	2.1	2.5	2.4	4.2	2.8
	Oct Pessimistic			2.5	1.5	(3.5)	0.2
Education and Health Services (16%)	Official (Oct '18)	2.7	2.1	2.0	0.8	0.2	0.5
	Oct Standard	2.7	2.1	2.2	2.1	0.9	0.9
	Oct Pessimistic			2.2	2.3	1.3	1.6
Leisure and Hospitality (11%)	Official (Oct '18)	2.9	2.1	1.4	0.2	2.0	0.8
	Oct Standard	2.9	2.1	2.2	1.4	1.4	1.0
	Oct Pessimistic			2.2	1.5	2.2	(0.4)
Government (15%)	Official (Oct '18)	0.9	0.1	0.1	0.9	0.4	0.6
	Oct Standard	0.9	0.4	0.5	1.0	0.3	0.6
	Oct Pessimistic			0.5	1.0	0.3	0.6
Unemployment Rate (%)	Official (Oct '18)	4.7	4.1	3.7	3.5	3.7	4.0
	Oct Standard	4.7	4.1	3.8	3.6	3.5	3.7
	Oct Pessimistic			3.8	3.6	4.8	5.7

The Official forecast is IHS Markit's October 2018 U.S. standard forecast.

The Oct Standard forecast is IHS Markit's October 2019 U.S. standard forecast.

The Oct Pessimistic forecast is IHS Markit's October 2019 U.S. pessimistic alternative scenario.

Fiscal Years 2017-2022 Official and October Forecasts
Virginia Economic Forecasts - Employment and Labor Markets

		<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>
<u>Employment and Labor Markets (% Change)</u>							
Total Nonagricultural Employment	Official (Oct '18)	1.0	1.4	1.7	1.1	0.6	0.3
	Oct Standard	1.0	1.2	1.2	1.0	0.6	0.4
	Oct Pessimistic			1.2	0.9	(0.9)	(1.0)
Construction and Mining (5%)	Official (Oct '18)	1.5	3.3	2.2	3.9	4.5	3.2
	Oct Standard	1.7	2.3	2.0	(0.1)	0.1	1.0
	Oct Pessimistic			2.0	(0.5)	(5.1)	(2.7)
Manufacturing (6%)	Official (Oct '18)	(0.1)	1.3	1.8	0.3	(0.9)	(1.3)
	Oct Standard	(0.1)	1.3	3.1	1.5	(2.3)	(0.4)
	Oct Pessimistic			3.1	1.7	(2.8)	(4.9)
Trade, Transportation, and Utilities (17%)	Official (Oct '18)	0.3	0.5	1.9	0.1	(0.8)	(0.8)
	Oct Standard	0.3	(0.0)	(0.6)	0.1	(0.5)	(0.8)
	Oct Pessimistic			(0.6)	(0.2)	(2.1)	(2.5)
Financial Activities (5%)	Official (Oct '18)	1.9	2.5	1.7	1.9	0.8	0.1
	Oct Standard	1.8	1.9	0.1	0.6	1.3	0.4
	Oct Pessimistic			0.1	0.9	2.3	(1.3)
Professional and Business Services (18%)	Official (Oct '18)	1.6	2.3	2.6	3.7	1.8	1.3
	Oct Standard	1.6	2.5	1.7	2.3	2.8	2.1
	Oct Pessimistic			1.7	1.6	(3.3)	(0.4)
Education and Health Services (13%)	Official (Oct '18)	1.3	1.9	2.4	0.8	0.4	0.9
	Oct Standard	1.2	1.8	3.0	2.7	1.4	0.7
	Oct Pessimistic			3.0	2.8	1.8	1.5
Leisure and Hospitality (10%)	Official (Oct '18)	1.9	1.8	2.1	0.2	1.7	0.8
	Oct Standard	1.9	1.0	1.4	0.9	0.9	1.2
	Oct Pessimistic			1.4	0.9	1.7	(0.1)
Government (19%)	Official (Oct '18)	0.5	(0.1)	(0.1)	0.4	(0.1)	(0.3)
	Oct Standard	0.4	0.5	0.7	0.2	(0.0)	(0.2)
	Oct Pessimistic			0.7	0.2	0.1	(0.1)
Unemployment Rate (%)	Official (Oct '18)	4.0	3.5	3.0	2.9	3.0	3.2
	Oct Standard	4.0	3.3	2.9	3.1	3.2	3.3
	Oct Pessimistic			2.9	3.1	4.1	4.7

The Official forecast is based on IHS Markit October 2018 U.S. standard forecast and as recommended by JABE and GACRE.

The Oct Standard forecast is IHS Markit October 2019 U.S. standard forecast.

The Oct Pessimistic forecast is IHS Markit October 2019 U.S. pessimistic alternative scenario.

Fiscal Years 2017-2022 Official and October Forecasts
Virginia Economic Forecasts - Income

		<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>
<u>Income (% Change)</u>							
Total Personal Income	Official (Oct '18)	2.8	4.1	4.1	4.8	4.6	4.5
	Oct Standard	2.7	4.6	4.9	4.4	4.2	4.1
	Oct Pessimistic			4.9	4.2	2.1	1.8
Wages and Salaries (51%)	Official (Oct '18)	3.3	4.0	4.3	4.2	4.0	3.9
	Oct Standard	3.3	4.3	4.4	4.2	4.6	4.0
	Oct Pessimistic			4.4	4.0	2.5	1.8
Average Wage	Official (Oct '18)	2.3	2.5	2.5	3.0	3.4	3.6
	Oct Standard	2.3	3.1	3.2	3.1	3.9	3.6
	Oct Pessimistic			3.2	3.0	3.5	2.8
Dividends, Interest, and Rent (21%)	Official (Oct '18)	3.1	4.4	3.8	6.8	5.8	5.4
	Oct Standard	3.6	6.2	5.4	4.5	5.1	3.4
	Oct Pessimistic			5.4	4.4	0.8	(0.6)
Supplements to Wages and Salaries (12%)	Official (Oct '18)	0.6	3.9	3.1	4.6	4.8	4.7
	Oct Standard	0.3	4.6	4.3	3.3	2.8	4.8
	Oct Pessimistic			4.3	3.0	0.6	2.4
Proprietor's Income (6%)	Official (Oct '18)	(0.9)	4.6	2.5	(2.5)	(4.0)	(3.3)
	Oct Standard	(1.8)	2.3	4.6	0.5	(1.3)	1.1
	Oct Pessimistic			4.6	0.2	(8.0)	12.3
Net Transfer Payments (6%)	Official (Oct '18)	4.6	5.3	4.3	9.8	12.0	11.1
	Oct Standard	3.8	6.1	9.9	6.3	4.5	7.3
	Oct Pessimistic			9.9	6.8	13.3	(0.1)

The Official forecast is based on IHS Markit October 2018 U.S. standard forecast and as recommended by JABE and GACRE.

The Oct Standard forecast is IHS Markit October 2019 U.S. standard forecast.

The Oct Pessimistic forecast is IHS Markit October 2019 U.S. pessimistic alternative scenario.

The Official to December General Fund Forecast for Fiscal Year 2020
(Dollars in Millions)

December 17, 2019

	Fiscal Year 2020					2018-2020 Biennium		
	Official Forecast	December Forecast	Change	% Growth Over FY 19 Official	% Growth Over FY 19 December	Official Forecast	December Forecast	Change
MAJOR TAX SOURCES								
Corporate Income	\$ 1,030.8	\$ 964.5	\$ (66.3)	9.3 %	2.2 %	\$ 1,974.2	\$ 1,907.9	\$ (66.3)
Individual Income Tax:								
Gross	17,377.6	17,261.5	(116.1)	2.4	1.7	34,342.3	34,226.2	(116.1)
Withholding	13,539.7	13,591.9	52.2	4.2	4.7	26,527.5	26,579.7	52.2
Nonwithholding	3,837.9	3,669.6	(168.3)	(3.5)	(7.7)	7,814.7	7,646.4	(168.3)
Refunds	<u>(2,115.1)</u>	<u>(1,976.6)</u>	<u>138.5</u>	<u>21.7</u>	<u>13.7</u>	<u>(3,853.3)</u>	<u>(3,714.8)</u>	<u>138.5</u>
Net	15,262.5	15,284.9	22.4	0.2	0.4	30,489.0	30,511.4	22.4
Insurance Company Premiums	410.3	409.1	(1.2)	7.4	7.1	792.3	791.1	(1.2)
State Sales & Use Tax	3,729.5	3,794.5	65.0	4.2	6.0	7,309.9	7,374.9	65.0
Wills, Suits, Deeds, & Contract Fees	<u>368.6</u>	<u>437.6</u>	<u>69.0</u>	<u>(4.6)</u>	<u>13.2</u>	<u>755.1</u>	<u>824.1</u>	<u>69.0</u>
Total Major Tax Sources	\$ 20,801.7	\$ 20,890.6	\$ 88.9	1.4 %	1.8 %	\$ 41,320.4	\$ 41,409.3	\$ 88.9
MISCELLANEOUS TAXES AND OTHER REVENUES								
Alcoholic Beverage State Tax	\$ 207.5	\$ 211.0	\$ 3.5	3.7 %	5.4 %	\$ 407.6	\$ 411.1	\$ 3.5
Bank Franchise Tax	24.0	22.0	(2.0)	(19.2)	(25.9)	53.7	51.7	(2.0)
Beer & Beverage Excise Tax	40.9	40.7	(0.2)	0.6	0.1	81.6	81.4	(0.2)
Corporate Franchise & Charter Fees	53.7	52.3	(1.4)	(7.8)	(10.2)	111.9	110.5	(1.4)
Excess & Other Fees from Officers	(7.6)	(7.5)	0.1	(10.7)	(9.2)	(14.5)	(14.4)	0.1
Estate & Gifts	0.0	0.0	0.0	n/a	n/a	0.2	0.2	n/a
Institutional Revenues	2.6	2.6	0.0	(3.5)	(3.5)	5.3	5.3	0.0
Interest & Rents	74.8	129.3	54.5	(14.3)	48.1	162.1	216.6	54.5
Licenses & Permits	4.1	4.0	(0.1)	4.0	1.4	8.0	7.9	(0.1)
Miscellaneous Taxes and Penalties	232.7	236.8	4.1	(5.4)	(3.7)	478.6	482.7	4.1
Other Miscellaneous Revenues	23.6	23.8	0.2	(16.0)	(15.2)	51.7	51.9	0.2
Public Service GR / Consumption Tax	<u>98.7</u>	<u>98.9</u>	<u>0.2</u>	<u>(0.2)</u>	<u>0.0</u>	<u>197.6</u>	<u>197.8</u>	<u>0.2</u>
Total Misc. Taxes and Other Revenues	\$ 755.0	\$ 813.9	\$ 58.9	(4.3) %	3.2 %	\$ 1,543.8	\$ 1,602.7	\$ 58.9
TOTAL GF REVENUES	\$ 21,556.7	\$ 21,704.5	\$ 147.8	1.2 %	1.9 %	\$ 42,864.2	\$ 43,012.0	\$ 147.8
TRANSFERS								
A.B.C. Profits	\$ 120.1	\$ 121.6	\$ 1.5	(8.1) %	(7.0) %	\$ 250.8	\$ 252.3	\$ 1.5
Sales Tax (0.375%)	409.3	416.1	6.8	4.3	6.0	801.9	808.7	6.8
Transfers Per Appropriations Act	<u>106.4</u>	<u>129.0</u>	<u>22.6</u>	<u>(21.0)</u>	<u>(4.2)</u>	<u>241.1</u>	<u>263.7</u>	<u>22.6</u>
Total Transfers	\$ 635.8	\$ 666.7	\$ 30.9	(3.4) %	1.3 %	\$ 1,293.8	\$ 1,324.7	\$ 30.9
TOTAL GENERAL FUND	\$ 22,192.5	\$ 22,371.2	\$ 178.7	1.0 %	1.8 %	\$ 44,158.0	\$ 44,336.7	\$ 178.7

The December forecast is based on the October 2019 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations from JABE and GACRE.

The Official forecast is based on the October 2018 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations of GACRE. It includes actions of the 2019 General Assembly Session, Chapter 854.

The December General Fund Forecast for Fiscal Years 2020-22
(Dollars in Millions)

December 17, 2019

	Fiscal Year 2021		Fiscal Year 2022		2020-2022 Biennium	
	December Forecast	% Growth Over FY 20	December Forecast	% Growth Over FY 21	December Forecast	% Growth Over 18-20
MAJOR TAX SOURCES						
Corporate Income	\$ 1,019.2	5.7 %	\$ 1,132.6	11.1 %	\$ 2,151.8	12.8 %
Individual Income Tax:						
Gross	18,224.1	5.6	18,977.8	4.1	37,201.9	8.7
Withholding	14,118.0	3.9	14,676.4	4.0	28,794.4	8.3
Nonwithholding	4,106.1	11.9	4,301.4	4.8	8,407.5	10.0
Refunds	<u>(2,059.9)</u>	4.2	<u>(2,137.4)</u>	<u>3.8</u>	<u>(4,197.3)</u>	<u>13.0</u>
Net	16,164.2	5.8	16,840.4	4.2	33,004.6	8.2
Insurance Company Premiums	420.1	2.7	437.1	4.0	857.2	8.4
State Sales & Use Tax	3,893.0	2.6	3,955.6	1.6	7,848.6	6.4
Wills, Suits, Deeds, & Contract Fees	<u>388.1</u>	<u>(11.3)</u>	<u>357.0</u>	<u>(8.0)</u>	<u>745.1</u>	<u>(9.6)</u>
Total Major Tax Sources	\$ 21,884.6	4.8 %	\$ 22,722.7	3.8 %	\$ 44,607.3	7.7 %
MISCELLANEOUS TAXES AND OTHER REVENUES						
Alcoholic Beverage State Tax	\$ 219.7	4.1 %	\$ 228.8	4.1 %	\$ 448.5	9.1 %
Bank Franchise Tax	22.0	0.0	22.0	0.0	44.0	(14.9)
Beer & Beverage Excise Tax	40.7	0.0	40.7	0.0	81.4	0.0
Corporate Franchise & Charter Fees	52.3	0.0	52.3	0.0	104.6	(5.4)
Excess & Other Fees from Officers	(7.5)	0.0	(7.5)	0.0	(15.0)	4.4
Estate & Gifts	0.0	n/a	0.0	n/a	0.0	n/a
Institutional Revenues	2.6	0.0	2.6	0.0	5.2	(1.8)
Interest & Rents	111.7	(13.6)	104.9	(6.1)	216.6	0.0
Licenses & Permits	4.0	0.0	4.0	0.0	8.0	0.7
Miscellaneous Taxes and Penalties	236.7	(0.0)	236.6	(0.0)	473.3	(1.9)
Other Miscellaneous Revenues	23.4	(1.7)	23.4	0.0	46.8	(9.8)
Public Service GR / Consumption Tax	<u>98.9</u>	<u>0.0</u>	<u>98.9</u>	<u>0.0</u>	<u>197.8</u>	<u>0.0</u>
Total Misc. Taxes and Other Revenues	\$ 804.5	(1.2) %	\$ 806.7	0.3 %	\$ 1,611.2	0.5 %
TOTAL GF REVENUES	\$ 22,689.1	4.5 %	\$ 23,529.4	3.7 %	\$ 46,218.5	7.5 %
TRANSFERS						
A.B.C. Profits	\$ 121.8	0.2 %	\$ 125.2	2.8 %	\$ 247.0	(2.1) %
Sales Tax (0.375%)	426.9	2.6	433.7	1.6	860.6	6.4
Transfers Per Appropriations Act	<u>103.9</u>	<u>(19.5)</u>	<u>103.9</u>	<u>(0.0)</u>	<u>207.8</u>	<u>(21.2)</u>
Total Transfers	\$ 652.6	(2.1) %	\$ 662.8	1.6 %	\$ 1,315.4	(0.7) %
TOTAL GENERAL FUND	\$ 23,341.7	4.3 %	\$ 24,192.2	3.6 %	\$ 47,533.9	7.2 %

The Official forecast is based on the October 2018 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations of GACRE. It includes actions of the 2019 General Assembly Session, Chapter 854.

The December forecast is based on the October 2019 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations from JABE and GACRE.

The December General Fund Forecast for Fiscal Years 2023-26
(Dollars in Millions)

December 17, 2019

	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
MAJOR TAX SOURCES				
Corporate Income	\$ 1,230.5	\$ 1,267.4	\$ 1,298.4	\$ 1,355.4
Individual Income Tax:				
Gross	19,864.2	20,751.7	21,824.3	22,585.3
Withholding	15,273.6	15,903.3	16,569.3	17,266.8
Nonwithholding	4,590.6	4,848.4	5,255.0	5,318.5
Refunds	<u>(2,221.1)</u>	<u>(2,310.0)</u>	<u>(2,405.2)</u>	<u>(2,482.7)</u>
Net	17,643.1	18,441.7	19,419.1	20,102.6
Insurance Company Premiums	454.5	472.6	491.6	511.3
State Sales & Use Tax	4,024.9	4,098.6	4,174.4	4,252.9
Wills, Suits, Deeds, & Contract Fees	<u>357.0</u>	<u>357.0</u>	<u>357.0</u>	<u>357.0</u>
Total Major Tax Sources	\$ 23,710.0	\$ 24,637.3	\$ 25,740.5	\$ 26,579.2
MISCELLANEOUS TAXES AND OTHER REVENUES				
Alcoholic Beverage State Tax	\$ 228.8	\$ 228.8	\$ 228.8	\$ 228.8
Bank Franchise Tax	22.0	22.0	22.0	22.0
Beer & Beverage Excise Tax	40.7	40.7	40.7	40.7
Corporate Franchise & Charter Fees	52.3	52.3	52.3	52.3
Excess & Other Fees from Officers	(7.5)	(7.5)	(7.5)	(7.5)
Estate & Gifts	0.0	0.0	0.0	0.0
Institutional Revenues	2.6	2.6	2.6	2.6
Interest & Rents	104.9	104.9	104.9	104.9
Licenses & Permits	4.0	4.0	4.0	4.0
Miscellaneous Taxes and Penalties	237.0	237.0	237.0	237.0
Other Miscellaneous Revenues	23.4	23.4	23.4	23.4
Public Service GR / Consumption Tax	<u>98.9</u>	<u>98.9</u>	<u>98.9</u>	<u>98.9</u>
Total Misc. Taxes and Other Revenues	\$ 807.1	\$ 807.1	\$ 807.1	\$ 807.1
TOTAL GF REVENUES	\$ 24,517.1	\$ 25,444.4	\$ 26,547.6	\$ 27,386.3
TRANSFERS				
A.B.C. Profits	\$ 125.2	\$ 125.2	\$ 125.2	\$ 125.2
Sales Tax (0.375%)	441.3	449.4	457.7	466.3
Transfers Per Appropriations Act	<u>115.0</u>	<u>115.0</u>	<u>115.0</u>	<u>115.0</u>
Total Transfers	\$ 681.5	\$ 689.6	\$ 697.9	\$ 706.5
TOTAL GENERAL FUND	\$ 25,198.6	\$ 26,134.0	\$ 27,245.5	\$ 28,092.8
\$ Change From Previous Year	\$ 1,006.4	\$ 935.4	\$ 1,111.5	\$ 847.3
TOTAL BIENNIUM GENERAL FUND		\$ 51,332.5		\$ 55,338.2
\$ Change From Previous Biennium		\$ 3,798.6		\$ 4,005.7
% Growth From Previous Biennium		8.0		7.8 %

The December General Fund Forecast for Fiscal Years 2023-26
(Dollars in Millions)

December 17, 2019

	FY 23 % Growth Over FY 22	FY 24 % Growth Over FY 23	FY 25 % Growth Over FY 24	FY 26 % Growth Over FY 25
MAJOR TAX SOURCES				
Corporate Income	8.6 %	3.0 %	2.4 %	4.4 %
Individual Income Tax:				
Gross	4.7	4.5	5.2	3.5
Withholding	4.1	4.1	4.2	4.2
Nonwithholding	6.7	5.6	8.4	1.2
Refunds	<u>3.9</u>	<u>4.0</u>	<u>4.1</u>	<u>3.2</u>
Net	4.8	4.5	5.3	3.5
Insurance Company Premiums	4.0	4.0	4.0	4.0
State Sales & Use Tax	1.8	1.8	1.8	1.9
Wills, Suits, Deeds, & Contract Fees	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Major Tax Sources	4.3 %	3.9 %	4.5 %	3.3 %
MISCELLANEOUS TAXES AND OTHER REVENUES				
Alcoholic Beverage State Tax	0.0 %	0.0 %	0.0 %	0.0 %
Bank Franchise Tax	0.0	0.0	0.0	0.0
Beer & Beverage Excise Tax	0.0	0.0	0.0	0.0
Corporate Franchise & Charter Fees	0.0	0.0	0.0	0.0
Excess & Other Fees from Officers	0.0	0.0	0.0	0.0
Estate & Gifts				
Institutional Revenues	0.0	0.0	0.0	0.0
Interest & Rents	0.0	0.0	0.0	0.0
Licenses & Permits	0.0	0.0	0.0	0.0
Miscellaneous Taxes and Penalties	0.2	0.0	0.0	0.0
Other Miscellaneous Revenues	0.0	0.0	0.0	0.0
Public Service GR / Consumption Tax	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Misc. Taxes and Other Revenues	0.0 %	0.0 %	0.0 %	0.0 %
TOTAL GF REVENUES	4.2 %	3.8 %	4.3 %	3.2 %
TRANSFERS				
A.B.C. Profits	0.0 %	0.0 %	0.0 %	0.0 %
Sales Tax (0.375%)	1.8	1.8	1.8	1.9
Transfers Per Appropriations Act	<u>10.7</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Transfers	2.8 %	1.2 %	1.2 %	1.2 %
TOTAL GENERAL FUND	<u>4.2 %</u>	<u>3.7 %</u>	<u>4.3 %</u>	<u>3.1 %</u>

The Official and November Commonwealth Transportation Fund Forecast for Fiscal Year 2020
(Dollars in Millions)

November 1, 2019

	Fiscal Year 2019		Fiscal Year 2020				
	Actual	% Growth	Official Forecast	November Forecast	Change	% Growth over FY 19	
						Official	November
Highway Maintenance & Operating Fund							
Motor Fuels Tax	\$ 685.3	0.3 %	\$ 729.7	\$ 715.1	\$ (14.6)	6.5 %	4.3 %
Road Tax	1.3	(63.9)	3.2	3.2	0.0	146.2	146.2
Motor Vehicle Sales And Use Tax	735.0	3.4	692.2	743.5	51.3	(5.8)	1.2
Motor Vehicle License Fees	243.6	2.7	239.0	246.2	7.2	(1.9)	1.1
Retail Sales and Use Tax	301.4	3.0	312.7	319.6	6.9	3.7	6.0
International Registration Plan	72.6	4.9	65.0	70.8	5.8	(10.5)	(2.5)
Miscellaneous	19.0	(3.1)	17.9	17.9	0.0	(5.8)	(5.8)
Total State Taxes and Fees	\$ 2,058.2	2.1 %	\$ 2,059.7	\$ 2,116.3	\$ 56.6	0.1 %	2.8 %
Transportation Trust Fund							
Motor Fuels Tax	\$ 159.6	(0.3) %	\$ 173.3	\$ 169.8	\$ (3.5)	8.6 %	6.4 %
Insurance Premiums Tax (1/3)	168.6	0.4	188.0	183.6	(4.4)	11.5	8.9
Road Tax	8.5	6.3	25.9	21.6	(4.3)	204.7	154.1
Motor Vehicle Sales And Use Tax	243.4	4.6	229.1	245.3	16.2	(5.9)	0.8
Motor Vehicle License Fees	22.5	4.2	58.9	53.0	(5.9)	161.8	135.6
Retail Sales and Use Tax	786.4	4.7	802.8	833.5	30.7	2.1	6.0
Recordation Tax	47.1	(1.5)	43.6	48.8	5.2	(7.4)	3.6
Interest Earnings	16.4	84.3	4.0	9.8	5.8	(75.6)	(40.2)
Rental Tax	42.5	5.7	43.5	43.6	0.1	2.4	2.6
Aviation Fuels Tax	2.0	0.0	2.0	2.0	0.0	0.0	0.0
Total State Taxes and Fees	\$ 1,497.0	3.9 %	\$ 1,571.1	\$ 1,611.0	\$ 39.9	4.9 %	7.6 %
Total HMOF And TTF							
Motor Fuels Tax	\$ 844.9	0.2 %	\$ 903.0	\$ 884.9	\$ (18.1)	6.9 %	4.7 %
Insurance Premiums Tax (1/3)	168.6	0.4	188.0	183.6	(4.4)	11.5	8.9
Road Tax	9.8	(15.5)	29.1	24.8	(4.3)	196.9	153.1
Motor Vehicle Sales and Use Tax	978.4	3.7	921.3	988.8	67.5	(5.8)	1.1
Motor Vehicle License Fees	266.1	2.8	297.9	299.2	1.3	12.0	12.4
International Registration Plan	72.6	4.9	65.0	70.8	5.8	(10.5)	(2.5)
Retail Sales and Use Tax	1,087.8	4.2	1,115.5	1,153.1	37.6	2.5	6.0
Recordation Tax (3 cents)	47.8	(1.5)	43.6	48.8	5.2	(8.8)	2.1
Interest Earnings	8.9	84.3	4.0	9.8	5.8	(55.1)	10.1
Rental Tax	40.2	5.7	43.5	43.6	0.1	8.2	8.5
Aviation Fuels Tax	2.0	0.0	2.0	2.0	0.0	0.0	0.0
Miscellaneous	19.6	(3.1)	17.9	17.9	0.0	(8.7)	(8.7)
Total State Taxes and Fees	\$ 3,555.2	2.8 %	\$ 3,630.8	\$ 3,727.3	\$ 96.5	2.1 %	4.8 %
Transfers per the Appropriations Act							
Retail Sales Tax - AST (TTF)	0.0	n/a	0.0	0.0	0.0	n/a	n/a
Total Transfers	\$ 0.0	n/a	\$ 0.0	\$ 0.0	\$ 0.0	n/a	n/a %
Total Transportation Fund	\$ 3,555.2	2.8	\$ 3,630.8	\$ 3,727.3	\$ 96.5	2.1 %	4.8 %

The Official forecast is based on the October 2018 Global Insight Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation and includes actions of the 2019 General Assembly.

The November forecast is based on the October 2019 Global Insight Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

The Official and November Commonwealth Transportation Fund Forecast for Fiscal Year 2021
(Dollars in Millions)

November 1, 2019

	Fiscal Year 2021				
	Official	November	Change	% Growth over FY 20	
	Forecast	Forecast		Official	November
Highway Maintenance & Operating Fund					
Motor Fuels Tax	\$ 733.3	\$ 717.1	\$ (16.2)	0.5 %	0.3 %
Road Tax	2.7	2.7	0.0	(15.6)	(15.6)
Motor Vehicle Sales And Use Tax	696.3	748.6	52.3	0.6	0.7
Motor Vehicle License Fees	239.3	247.8	8.5	0.1	0.6
Retail Sales and Use Tax	322.2	327.8	5.6	3.0	2.6
International Registration Plan	65.7	73.7	8.0	1.1	4.1
Miscellaneous	17.9	17.9	0.0	0.0	0.0
Total State Taxes and Fees (HMOF)	\$ 2,077.4	\$ 2,135.6	\$ 58.2	0.9 %	0.9 %
Transportation Trust Fund					
Motor Fuels Tax	\$ 174.1	\$ 170.3	\$ (3.8)	0.5 %	0.3 %
Insurance Premiums Tax (1/3)	199.4	197.6	(1.8)	6.1	7.6
Road Tax	51.2	51.2	0.0	97.7	137.0
Motor Vehicle Sales And Use Tax	230.3	247.0	16.7	0.5	0.7
Motor Vehicle License Fees	58.9	60.1	1.2	0.0	13.4
Retail Sales and Use Tax	827.2	855.2	28.0	3.0	2.6
Recordation Tax	43.6	45.3	1.7	0.0	(7.2)
Interest Earnings	4.0	12.0	8.0	0.0	22.4
Rental Tax	44.2	43.3	(0.9)	1.6	(0.7)
Aviation Fuels Tax	1.9	2.0	0.1	(5.0)	0.0
Total State Taxes and Fees (TTF)	\$ 1,634.8	\$ 1,684.0	\$ 49.2	4.1 %	4.5 %
Total HMOF And TTF					
Motor Fuels Tax	\$ 907.4	\$ 887.4	\$ (20.0)	0.5 %	0.3 %
Insurance Premiums Tax (1/3)	199.4	197.6	(1.8)	6.1	7.6
Road Tax	53.9	53.9	0.0	85.2	117.3
Motor Vehicle Sales and Use Tax	926.6	995.6	69.0	0.6	0.7
Motor Vehicle License Fees	298.2	307.9	9.7	0.1	2.9
International Registration Plan	65.7	73.7	8.0	1.1	4.1
Retail Sales and Use Tax	1,149.4	1,183.0	33.6	3.0	2.6
Recordation Tax (3 cents)	43.6	45.3	1.7	0.0	(7.2)
Interest Earnings	4.0	12.0	8.0	0.0	22.4
Rental Tax	44.2	43.3	(0.9)	1.6	(0.7)
Aviation Fuels Tax	1.9	2.0	0.1	(5.0)	0.0
Miscellaneous	17.9	17.9	0.0	0.0	0.0
Total State Taxes and Fees	\$ 3,712.2	\$ 3,819.6	\$ 107.4	2.2 %	2.5 %
Transfers per the Appropriations Act					
Retail Sales Tax - AST (TTF)	0.0	0.0	0.0	n/a	n/a
Total Transfers	\$ 0.0	\$ 0.0	\$ 0.0	n/a %	n/a %
Total Transportation Fund	\$ 3,712.2	\$ 3,819.6	\$ 107.4	2.2 %	2.5 %

The Official forecast is based on the October 2018 Global Insight Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation and includes actions of the 2019 General Assembly.

The November forecast is based on the October 2019 Global Insight Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

The Official and November Commonwealth Transportation Fund Forecast for Fiscal Year 2022
(Dollars in Millions)

November 1, 2019

	Fiscal Year 2022				
	Official Forecast	November Forecast	Change	% Growth over FY 21 Official	% Growth over FY 21 November
Highway Maintenance & Operating Fund					
Motor Fuels Tax	\$ 733.7	\$ 717.2	\$ (16.5)	0.1 %	0.0 %
Road Tax	2.7	2.7	0.0	0.0	(0.0)
Motor Vehicle Sales And Use Tax	713.5	766.5	53.0	2.5	2.4
Motor Vehicle License Fees	239.2	249.7	10.5	(0.0)	0.8
Retail Sales and Use Tax	329.7	333.1	3.4	(100.0)	1.6
International Registration Plan	66.1	73.6	7.5	0.6	(0.1)
Miscellaneous	17.9	17.9	0.0	0.0	0.0
Total State Taxes and Fees (HMOF)	\$ 2,102.8	\$ 2,160.7	\$ 57.9	1.2 %	1.2 %
Transportation Trust Fund					
Motor Fuels Tax	\$ 207.6	\$ 203.5	\$ (4.1)	19.2 %	19.5 %
Insurance Premiums Tax (1/3)	199.8	205.9	6.1	0.2	4.2
Road Tax	50.5	50.5	0.0	(1.4)	(1.4)
Motor Vehicle Sales And Use Tax	235.8	252.7	16.9	2.4	2.3
Motor Vehicle License Fees	58.9	60.3	1.4	0.0	0.3
Retail Sales and Use Tax	846.4	869.0	22.6	2.3	1.6
Recordation Tax	43.6	42.2	(1.4)	0.0	(6.8)
Interest Earnings	4.0	16.7	12.7	0.0	39.2
Rental Tax	44.2	42.9	(1.3)	0.0	(0.9)
Aviation Fuels Tax	2.0	2.0	0.0	5.3	0.0
Total State Taxes and Fees (TTF)	\$ 1,692.8	\$ 1,745.7	\$ 52.9	3.5 %	3.7 %
Total HMOF And TTF					
Motor Fuels Tax	\$ 941.3	\$ 920.7	\$ (20.6)	3.7 %	3.8 %
Insurance Premiums Tax (1/3)	199.8	205.9	6.1	0.2	4.2
Road Tax	53.2	53.2	0.0	(1.3)	(1.3)
Motor Vehicle Sales and Use Tax	949.3	1,019.2	69.9	2.4	2.4
Motor Vehicle License Fees	298.1	310.0	11.9	(0.0)	0.7
International Registration Plan	66.1	73.6	7.5	0.6	(0.1)
Retail Sales and Use Tax	1,176.1	1,202.1	26.0	2.3	1.6
Recordation Tax (3 cents)	43.6	42.2	(1.4)	0.0	(6.8)
Interest Earnings	4.0	16.7	12.7	0.0	39.2
Rental Tax	44.2	42.9	(1.3)	0.0	(0.9)
Aviation Fuels Tax	2.0	2.0	0.0	5.3	0.0
Miscellaneous	17.9	17.9	0.0	0.0	0.0
Total State Taxes and Fees	\$ 3,795.6	\$ 3,906.4	\$ 110.8	2.2 %	2.3 %
Transfers per the Appropriations Act					
Retail Sales Tax - AST (TTF)	0.0	0.0	0.0	n/a	n/a
Total Transfers	\$ 0.0	\$ 0.0	\$ 0.0	n/a %	n/a %
Total Transportation Fund	\$ 3,795.6	\$ 3,906.4	\$ 110.8	2.2 %	2.3 %

The Official forecast is based on the October 2018 Global Insight Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation and includes actions of the 2019 General Assembly.

The November forecast is based on the October 2019 Global Insight Standard outlook and the corresponding Virginia state forecast developed

The November Commonwealth Transportation Fund Forecast for Fiscal Years 2023 through 2026
(Dollars in Millions)

November 1, 2019

	Fiscal Years 2023 through 2026							
	FY 23	%	FY 24	%	FY 25	%	FY 26	%
	Forecast	Growth	Forecast	Growth	Forecast	Growth	Forecast	Growth
Highway Maintenance & Operating Fund								
Motor Fuels Tax	\$ 712.8	(0.6)	\$ 707.3	(0.8)	\$ 704.5	(0.4)	\$ 704.2	(0.0)
Road Tax	2.7	0.0	2.7	0.0	2.7	0.0	2.7	0.0
Motor Vehicle Sales And Use Tax	781.0	1.9	791.7	1.4	763.6	(3.5)	767.4	0.5
Motor Vehicle License Fees	250.6	0.4	250.5	(0.0)	250.5	0.0	250.5	0.0
Retail Sales and Use Tax	338.9	1.7	345.2	1.9	351.5	1.8	358.1	1.9
International Registration Plan	72.0	(2.2)	68.3	(5.1)	68.7	0.6	69.0	0.4
Miscellaneous	17.9	0.0	17.9	0.0	17.9	0.0	17.9	0.0
Total State Taxes and Fees (HMOF)	\$ 2,175.9	0.7	\$ 2,183.6	0.4%	\$ 2,159.4	-1.1%	\$ 2,169.8	0.5%
Transportation Trust Fund								
Motor Fuels Tax	204.5	0.5	201.9	(1.3)	200.2	(0.8)	199.4	(0.4)
Insurance Premiums Tax (1/3)	214.3	4.1	222.9	4.0	231.8	4.0	241.1	4.0
Road Tax	49.8	(1.4)	49.0	(1.7)	49.3	0.8	49.7	0.8
Motor Vehicle Sales And Use Tax	257.3	1.8	260.7	1.3	251.8	(3.4)	253.0	0.5
Motor Vehicle License Fees	60.5	0.3	60.5	0.0	60.5	0.0	60.5	0.0
Retail Sales and Use Tax	884.1	1.7	900.3	1.8	916.9	1.8	934.2	1.9
Recordation Tax	42.2	0.0	42.2	0.0	42.2	0.0	42.2	0.0
Interest Earnings	16.7	0.0	16.7	0.0	8.9	(46.7)	8.9	0.0
Rental Tax	44.0	2.6	44.0	0.0	44.0	0.0	44.0	0.0
Aviation Fuels Tax	2.0	0.0	2.0	0.0	2.0	0.0	2.0	0.0
Total State Taxes and Fees (TTF)	\$ 1,775.4	1.7	\$ 1,800.2	1.4%	\$ 1,807.6	0.4%	\$ 1,835.0	1.5%
Total HMOF And TTF								
Motor Fuels Tax	917.3	(0.4)	909.2	(0.9)	904.7	(0.5)	903.6	(0.1)
Insurance Premiums Tax (1/3)	214.3	4.1	222.9	4.0	231.8	4.0	241.1	4.0
Road Tax	52.5	(1.4)	51.7	(1.6)	52.0	0.7	52.4	0.7
Motor Vehicle Sales and Use Tax	1,038.3	1.9	1,052.4	1.4	1,015.4	(3.5)	1,020.4	0.5
Motor Vehicle License Fees	311.1	0.4	311.0	(0.0)	311.0	0.0	311.0	0.0
International Registration Plan	72.0	(2.2)	68.3	(5.1)	68.7	0.6	69.0	0.4
Retail Sales and Use Tax	1,223.0	1.7	1,245.5	1.8	1,268.4	1.8	1,292.3	1.9
Recordation Tax (3 cents)	42.2	0.0	42.2	0.0	42.2	0.0	42.2	0.0
Interest Earnings	16.7	0.0	16.7	0.0	8.9	(46.7)	8.9	0.0
Rental Tax	44.0	2.6	44.0	0.0	44.0	0.0	44.0	0.0
Aviation Fuels Tax	2.0	0.0	2.0	0.0	2.0	0.0	2.0	0.0
Miscellaneous	17.9	0.0	17.9	0.0	17.9	0.0	17.9	0.0
Total State Taxes and Fees	\$ 3,951.3	1.1	\$ 3,983.8	0.8%	\$ 3,967.0	-0.4%	\$ 4,004.8	1.0%
Transfers per the Appropriations Act								
Retail Sales Tax - AST (TTF)	0.0	n/a	0.0	n/a	0.0	n/a	0.0	n/a
Total Transfers	\$ -	n/a	\$ -	n/a	\$ -	n/a	\$ -	n/a
Total Transportation Fund	\$ 3,951.3	1.1	\$ 3,983.8	0.8%	\$ 3,967.0	-0.4%	\$ 4,004.8	1.0%

The Official forecast is based on the October 2018 Global Insight Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation and includes actions of the 2019 General Assembly.

The November forecast is based on the October 2019 Global Insight Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

Virginia Health Care Fund Forecast

11/27/2019

\$ in millions

	Actual							
	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>	<u>FY2026</u>
Master Settlement Agreement*	56.5	56.0	46.3	45.8	45.8	45.8	45.8	45.8
Tobacco Taxes:								
Total Cigarette Taxes**	129.5	123.0	239.3	245.7	245.7	245.7	245.7	245.7
Other Tobacco Products	<u>21.8</u>	<u>22.5</u>	<u>23.2</u>	<u>23.9</u>	<u>24.6</u>	<u>25.4</u>	<u>26.1</u>	<u>26.9</u>
Total Tobacco Taxes	151.3	145.5	262.5	269.6	270.3	271.1	271.8	272.6
Medicaid Recoveries:								
Rev Max Cash Transfer In	36.8	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Regular Recoveries	29.3	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Pharmacy Rebates (Prior Year)	<u>122.0</u>	<u>108.8</u>	<u>114.1</u>	<u>119.7</u>	<u>119.7</u>	<u>119.7</u>	<u>119.7</u>	<u>119.7</u>
Total Recoveries	188.1	153.8	159.1	164.7	164.7	164.7	164.7	164.7
TOTAL FUND***	395.9	355.3	467.9	480.1	480.8	481.6	482.3	483.1

NOTES:

* Assumes MSA revenue is decreased by 1.5% to reflect a restoration of VFHY MSA allocation of 10%.

**Assumes an increase in cigarette tax beginning FY 2021. The revenue reflects an additional \$120.0 million in FY 2021 and \$130.0 million in FY 2022.

***The FY 2020 amount does not reflect a \$53.1 million FY 2019 year end cash balance that is appropriated in the caboose bill.

The Official to November Standard General Fund Forecast for Fiscal Year 2020
(Dollars in Millions)

November 25, 2019

	Fiscal Year 2020					2018-2020 Biennium		
	Official Forecast	November Forecast	Change	% Growth Over FY 19 Official November		Official Forecast	November Forecast	Change
MAJOR TAX SOURCES								
Corporate Income	\$ 1,030.8	\$ 964.5	\$ (66.3)	9.3 %	2.2 %	\$ 1,974.2	\$ 1,907.9	\$ (66.3)
Individual Income Tax:								
Gross	17,377.6	17,077.0	(300.6)	2.4	0.7	34,342.3	34,041.7	(300.6)
Withholding	13,539.7	13,525.7	(14.0)	4.2	4.1	26,527.5	26,513.5	(14.0)
Nonwithholding	3,837.9	3,551.3	(286.6)	(3.5)	(10.7)	7,814.7	7,528.1	(286.6)
Refunds	<u>(2,115.1)</u>	<u>(1,976.6)</u>	<u>138.5</u>	<u>21.7</u>	<u>13.7</u>	<u>(3,853.3)</u>	<u>(3,714.8)</u>	<u>138.5</u>
Net	15,262.5	15,100.4	(162.1)	0.2	(0.8)	30,489.0	30,326.9	(162.1)
Insurance Company Premiums	410.3	409.1	(1.2)	7.4	7.1	792.3	791.1	(1.2)
State Sales & Use Tax	3,729.5	3,794.5	65.0	4.2	6.0	7,309.9	7,374.9	65.0
Wills, Suits, Deeds, & Contract Fees	<u>368.6</u>	<u>412.8</u>	<u>44.2</u>	<u>(4.6)</u>	<u>6.8</u>	<u>755.1</u>	<u>799.3</u>	<u>44.2</u>
Total Major Tax Sources	\$ 20,801.7	\$ 20,681.3	\$ (120.4)	1.4 %	0.8 %	\$ 41,320.4	\$ 41,200.0	\$ (120.4)
MISCELLANEOUS TAXES AND OTHER REVENUES								
Alcoholic Beverage State Tax	\$ 207.5	\$ 211.0	\$ 3.5	3.7 %	5.4 %	\$ 407.6	\$ 411.1	\$ 3.5
Bank Franchise Tax	24.0	22.0	(2.0)	(19.2)	(25.9)	53.7	51.7	(2.0)
Beer & Beverage Excise Tax	40.9	40.7	(0.2)	0.6	0.1	81.6	81.4	(0.2)
Corporate Franchise & Charter Fees	53.7	52.3	(1.4)	(7.8)	(10.2)	111.9	110.5	(1.4)
Excess & Other Fees from Officers	(7.6)	(7.5)	0.1	(10.7)	(9.2)	(14.5)	(14.4)	0.1
Estate & Gifts	0.0	0.0	0.0	n/a	n/a	0.2	0.2	n/a
Institutional Revenues	2.6	2.6	0.0	(3.5)	(3.5)	5.3	5.3	0.0
Interest & Rents	74.8	99.1	24.3	(14.3)	13.5	162.1	186.4	24.3
Licenses & Permits	4.1	4.0	(0.1)	4.0	1.4	8.0	7.9	(0.1)
Miscellaneous Taxes and Penalties	232.7	236.8	4.1	(5.4)	(3.7)	478.6	482.7	4.1
Other Miscellaneous Revenues	23.6	23.8	0.2	(16.0)	(15.2)	51.7	51.9	0.2
Public Service GR / Consumption Tax	<u>98.7</u>	<u>98.9</u>	<u>0.2</u>	<u>(0.2)</u>	<u>0.0</u>	<u>197.6</u>	<u>197.8</u>	<u>0.2</u>
Total Misc. Taxes and Other Revenues	\$ 755.0	\$ 783.7	\$ 28.7	(4.3) %	(0.7) %	\$ 1,543.8	\$ 1,572.5	\$ 28.7
TOTAL GF REVENUES	\$ 21,556.7	\$ 21,465.0	\$ (91.7)	1.2 %	0.7 %	\$ 42,864.2	\$ 42,772.5	\$ (91.7)
TRANSFERS								
A.B.C. Profits	\$ 120.1	\$ 121.6	\$ 1.5	(8.1) %	(7.0) %	\$ 250.8	\$ 252.3	\$ 1.5
Sales Tax (0.375%)	409.3	416.1	6.8	4.3	6.0	801.9	808.7	6.8
Transfers Per Appropriations Act	<u>106.4</u>	<u>106.4</u>	<u>0.0</u>	<u>(21.0)</u>	<u>(21.0)</u>	<u>241.1</u>	<u>241.1</u>	<u>0.0</u>
Total Transfers	\$ 635.8	\$ 644.1	\$ 8.3	(3.4) %	(2.1) %	\$ 1,293.8	\$ 1,302.1	\$ 8.3
TOTAL GENERAL FUND	\$ 22,192.5	\$ 22,109.1	\$ (83.4)	1.0 %	0.7 %	\$ 44,158.0	\$ 44,074.6	\$ (83.4)

The November forecast is based on the October 2019 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations from JABE.

The Official forecast is based on the October 2018 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations of GACRE. It includes actions of the 2019 General Assembly Session, Chapter 854.

The November Standard General Fund Forecast for Fiscal Years 2020-22
(Dollars in Millions)

November 25, 2019

	Fiscal Year 2021		Fiscal Year 2022		2020-2022 Biennium	
	November Forecast	% Growth Over FY 20	November Forecast	% Growth Over FY 21	November Forecast	% Growth Over 18-20
MAJOR TAX SOURCES						
Corporate Income	\$ 1,019.2	5.7 %	\$ 1,132.6	11.1 %	\$ 2,151.8	12.8 %
Individual Income Tax:						
Gross	18,209.3	6.6	18,949.7	4.1	37,159.0	9.2
Withholding	14,118.0	4.4	14,676.4	4.0	28,794.4	8.6
Nonwithholding	4,091.3	15.2	4,273.3	4.4	8,364.6	11.1
Refunds	<u>(2,059.9)</u>	4.2	<u>(2,137.4)</u>	<u>3.8</u>	<u>(4,197.3)</u>	<u>13.0</u>
Net	16,149.4	6.9	16,812.3	4.1	32,961.7	8.7
Insurance Company Premiums	420.1	2.7	437.1	4.0	857.2	8.4
State Sales & Use Tax	3,893.0	2.6	3,955.6	1.6	7,848.6	6.4
Wills, Suits, Deeds, & Contract Fees	<u>388.1</u>	<u>(6.0)</u>	<u>357.0</u>	<u>(8.0)</u>	<u>745.1</u>	<u>(6.8)</u>
Total Major Tax Sources	\$ 21,869.8	5.7 %	\$ 22,694.6	3.8 %	\$ 44,564.4	8.2 %
MISCELLANEOUS TAXES AND OTHER REVENUES						
Alcoholic Beverage State Tax	\$ 219.7	4.1 %	\$ 228.8	4.1 %	\$ 448.5	9.1 %
Bank Franchise Tax	22.0	0.0	22.0	0.0	44.0	(14.9)
Beer & Beverage Excise Tax	40.7	0.0	40.7	0.0	81.4	0.0
Corporate Franchise & Charter Fees	52.3	0.0	52.3	0.0	104.6	(5.4)
Excess & Other Fees from Officers	(7.5)	0.0	(7.5)	0.0	(15.0)	4.4
Estate & Gifts	0.0	n/a	0.0	n/a	0.0	n/a
Institutional Revenues	2.6	0.0	2.6	0.0	5.2	(1.8)
Interest & Rents	87.7	(11.5)	78.6	(10.4)	166.3	(10.8)
Licenses & Permits	4.0	0.0	4.0	0.0	8.0	0.7
Miscellaneous Taxes and Penalties	236.7	(0.0)	236.6	(0.0)	473.3	(1.9)
Other Miscellaneous Revenues	23.8	0.0	23.8	0.0	47.6	(8.3)
Public Service GR / Consumption Tax	<u>98.9</u>	<u>0.0</u>	<u>98.9</u>	<u>0.0</u>	<u>197.8</u>	<u>0.0</u>
Total Misc. Taxes and Other Revenues	\$ 780.9	(0.4) %	\$ 780.8	(0.0) %	\$ 1,561.7	(0.7) %
TOTAL GF REVENUES	\$ 22,650.7	5.5 %	\$ 23,475.4	3.6 %	\$ 46,126.1	7.8 %
TRANSFERS						
A.B.C. Profits	\$ 121.8	0.2 %	\$ 125.2	2.8 %	\$ 247.0	(2.1) %
Sales Tax (0.375%)	426.9	2.6	433.7	1.6	860.6	6.4
Transfers Per Appropriations Act	<u>115.0</u>	<u>8.1</u>	<u>115.0</u>	<u>0.0</u>	<u>230.0</u>	<u>(4.6)</u>
Total Transfers	\$ 663.7	3.0 %	\$ 673.9	1.5 %	\$ 1,337.6	2.7 %
TOTAL GENERAL FUND	\$ 23,314.4	5.5 %	\$ 24,149.3	3.6 %	\$ 47,463.7	7.7 %

The November forecast is based on the October 2019 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations from JABE.

The Official General Fund Forecast for Fiscal Years 2023-26
(Dollars in Millions)

November 25, 2019

	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
MAJOR TAX SOURCES				
Corporate Income	\$ 1,230.5	\$ 1,267.4	\$ 1,298.4	\$ 1,355.4
Individual Income Tax:				
Gross	19,836.1	20,723.6	21,796.2	22,557.2
Withholding	15,273.6	15,903.3	16,569.3	17,266.8
Nonwithholding	4,562.5	4,820.3	5,226.9	5,290.4
Refunds	<u>(2,221.1)</u>	<u>(2,310.0)</u>	<u>(2,405.2)</u>	<u>(2,482.7)</u>
Net	17,615.0	18,413.6	19,391.0	20,074.5
Insurance Company Premiums	454.5	472.6	491.6	511.3
State Sales & Use Tax	4,024.9	4,098.6	4,174.4	4,252.9
Wills, Suits, Deeds, & Contract Fees	<u>357.0</u>	<u>357.0</u>	<u>357.0</u>	<u>357.0</u>
Total Major Tax Sources	\$ 23,681.9	\$ 24,609.2	\$ 25,712.4	\$ 26,551.1
MISCELLANEOUS TAXES AND OTHER REVENUES				
Alcoholic Beverage State Tax	\$ 228.8	\$ 228.8	\$ 228.8	\$ 228.8
Bank Franchise Tax	22.0	22.0	22.0	22.0
Beer & Beverage Excise Tax	40.7	40.7	40.7	40.7
Corporate Franchise & Charter Fees	52.3	52.3	52.3	52.3
Excess & Other Fees from Officers	(7.5)	(7.5)	(7.5)	(7.5)
Estate & Gifts	0.0	0.0	0.0	0.0
Institutional Revenues	2.6	2.6	2.6	2.6
Interest & Rents	78.6	78.6	78.6	78.6
Licenses & Permits	4.0	4.0	4.0	4.0
Miscellaneous Taxes and Penalties	237.0	237.0	237.0	237.0
Other Miscellaneous Revenues	23.8	23.8	23.8	23.8
Public Service GR / Consumption Tax	<u>98.9</u>	<u>98.9</u>	<u>98.9</u>	<u>98.9</u>
Total Misc. Taxes and Other Revenues	\$ 781.2	\$ 781.2	\$ 781.2	\$ 781.2
TOTAL GF REVENUES	\$ 24,463.1	\$ 25,390.4	\$ 26,493.6	\$ 27,332.3
TRANSFERS				
A.B.C. Profits	\$ 125.2	\$ 125.2	\$ 125.2	\$ 125.2
Sales Tax (0.375%)	441.3	449.4	457.7	466.3
Transfers Per Appropriations Act	<u>115.0</u>	<u>115.0</u>	<u>115.0</u>	<u>115.0</u>
Total Transfers	\$ 681.5	\$ 689.6	\$ 697.9	\$ 706.5
TOTAL GENERAL FUND	\$ 25,144.6	\$ 26,080.0	\$ 27,191.5	\$ 28,038.8
\$ Change From Previous Year	\$ 995.3	\$ 935.4	\$ 1,111.5	\$ 847.3
TOTAL BIENNIUM GENERAL FUND		\$ 51,224.5		\$ 55,230.2
\$ Change From Previous Biennium		\$ 3,760.8		\$ 4,005.7
% Growth From Previous Biennium		7.9		7.8 %

The Official General Fund Forecast for Fiscal Years 2023-26
(Dollars in Millions)

November 25, 2019

	FY 23 % Growth Over FY 22	FY 24 % Growth Over FY 23	FY 25 % Growth Over FY 24	FY 26 % Growth Over FY 25
MAJOR TAX SOURCES				
Corporate Income	8.6 %	3.0 %	2.4 %	4.4 %
Individual Income Tax:				
Gross	4.7	4.5	5.2	3.5
Withholding	4.1	4.1	4.2	4.2
Nonwithholding	6.8	5.7	8.4	1.2
Refunds	<u>3.9</u>	<u>4.0</u>	<u>4.1</u>	<u>3.2</u>
Net	4.8	4.5	5.3	3.5
Insurance Company Premiums	4.0	4.0	4.0	4.0
State Sales & Use Tax	1.8	1.8	1.8	1.9
Wills, Suits, Deeds, & Contract Fees	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Major Tax Sources	4.4 %	3.9 %	4.5 %	3.3 %
MISCELLANEOUS TAXES AND OTHER REVENUES				
Alcoholic Beverage State Tax	0.0 %	0.0 %	0.0 %	0.0 %
Bank Franchise Tax	0.0	0.0	0.0	0.0
Beer & Beverage Excise Tax	0.0	0.0	0.0	0.0
Corporate Franchise & Charter Fees	0.0	0.0	0.0	0.0
Excess & Other Fees from Officers	0.0	0.0	0.0	0.0
Estate & Gifts				
Institutional Revenues	0.0	0.0	0.0	0.0
Interest & Rents	0.0	0.0	0.0	0.0
Licenses & Permits	0.0	0.0	0.0	0.0
Miscellaneous Taxes and Penalties	0.2	0.0	0.0	0.0
Other Miscellaneous Revenues	0.0	0.0	0.0	0.0
Public Service GR / Consumption Tax	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Misc. Taxes and Other Revenues	0.1 %	0.0 %	0.0 %	0.0 %
TOTAL GF REVENUES	4.2 %	3.8 %	4.3 %	3.2 %
TRANSFERS				
A.B.C. Profits	0.0 %	0.0 %	0.0 %	0.0 %
Sales Tax (0.375%)	1.8	1.8	1.8	1.9
Transfers Per Appropriations Act	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Transfers	1.1 %	1.2 %	1.2 %	1.2 %
TOTAL GENERAL FUND	<u>4.1 %</u>	<u>3.7 %</u>	<u>4.3 %</u>	<u>3.1 %</u>

The Official to November Pessimistic General Fund Forecast for Fiscal Year 2020
(Dollars in Millions)

November 25, 2019

	Fiscal Year 2020					2018-2020 Biennium		
	Official	Nov Pess	Change	% Growth Over FY 19		Official	Nov Pess	Change
	Forecast	Forecast		Official	Nov Pess	Forecast	Forecast	
MAJOR TAX SOURCES								
Corporate Income	\$ 1,030.8	\$ 960.0	\$ (70.8)	9.3 %	1.8 %	\$ 1,974.2	\$ 1,903.4	\$ (70.8)
Individual Income Tax:								
Gross	17,377.6	17,060.6	(317.0)	2.4	0.6	34,342.3	34,025.3	(317.0)
Withholding	13,539.7	13,513.3	(26.4)	4.2	4.0	26,527.5	26,501.1	(26.4)
Nonwithholding	3,837.9	3,547.3	(290.6)	(3.5)	(10.8)	7,814.7	7,524.1	(290.6)
Refunds	<u>(2,115.1)</u>	<u>(1,953.2)</u>	<u>161.9</u>	<u>21.7</u>	<u>12.4</u>	<u>(3,853.3)</u>	<u>(3,691.4)</u>	<u>161.9</u>
Net	15,262.5	15,107.4	(155.1)	0.2	(0.8)	30,489.0	30,333.9	(155.1)
Insurance Company Premiums	410.3	409.1	(1.2)	7.4	7.1	792.3	791.1	(1.2)
State Sales & Use Tax	3,729.5	3,792.8	63.3	4.2	5.9	7,309.9	7,373.2	63.3
Wills, Suits, Deeds, & Contract Fees	<u>368.6</u>	<u>398.0</u>	<u>29.4</u>	<u>(4.6)</u>	<u>3.0</u>	<u>755.1</u>	<u>784.5</u>	<u>29.4</u>
Total Major Tax Sources	\$ 20,801.7	\$ 20,667.3	\$ (134.4)	1.4 %	0.7 %	\$ 41,320.4	\$ 41,186.0	\$ (134.4)
MISCELLANEOUS TAXES AND OTHER REVENUES								
Alcoholic Beverage State Tax	\$ 207.5	\$ 211.0	\$ 3.5	3.7 %	5.4 %	\$ 407.6	\$ 411.1	\$ 3.5
Bank Franchise Tax	24.0	22.0	(2.0)	(19.2)	(25.9)	53.7	51.7	(2.0)
Beer & Beverage Excise Tax	40.9	40.7	(0.2)	0.6	0.1	81.6	81.4	(0.2)
Corporate Franchise & Charter Fees	53.7	52.3	(1.4)	(7.8)	(10.2)	111.9	110.5	(1.4)
Excess & Other Fees from Officers	(7.6)	(7.5)	0.1	(10.7)	(9.2)	(14.5)	(14.4)	0.1
Estate & Gifts	0.0	0.0	0.0	n/a	n/a	0.2	0.2	n/a
Institutional Revenues	2.6	2.6	0.0	(3.5)	(3.5)	5.3	5.3	0.0
Interest & Rents	74.8	99.1	24.3	(14.3)	13.5	162.1	186.4	24.3
Licenses & Permits	4.1	4.0	(0.1)	4.0	1.4	8.0	7.9	(0.1)
Miscellaneous Taxes and Penalties	232.7	236.8	4.1	(5.4)	(3.7)	478.6	482.7	4.1
Other Miscellaneous Revenues	23.6	23.8	0.2	(16.0)	(15.2)	51.7	51.9	0.2
Public Service GR / Consumption Tax	<u>98.7</u>	<u>98.9</u>	<u>0.2</u>	<u>(0.2)</u>	<u>0.0</u>	<u>197.6</u>	<u>197.8</u>	<u>0.2</u>
Total Misc. Taxes and Other Revenues	\$ 755.0	\$ 783.7	\$ 28.7	(4.3) %	(0.7) %	\$ 1,543.8	\$ 1,572.5	\$ 28.7
TOTAL GF REVENUES	\$ 21,556.7	\$ 21,451.0	\$ (105.7)	1.2 %	0.7 %	\$ 42,864.2	\$ 42,758.5	\$ (105.7)
TRANSFERS								
A.B.C. Profits	\$ 120.1	\$ 121.6	\$ 1.5	(8.1) %	(7.0) %	\$ 250.8	\$ 252.3	\$ 1.5
Sales Tax (0.375%)	409.3	416.1	6.8	4.3	6.0	801.9	808.7	6.8
Transfers Per Appropriations Act	<u>106.4</u>	<u>106.4</u>	<u>0.0</u>	<u>(21.0)</u>	<u>(21.0)</u>	<u>241.1</u>	<u>241.1</u>	<u>0.0</u>
Total Transfers	\$ 635.8	\$ 644.1	\$ 8.3	(3.4) %	(2.1) %	\$ 1,293.8	\$ 1,302.1	\$ 8.3
TOTAL GENERAL FUND	\$ 22,192.5	\$ 22,095.1	\$ (97.4)	1.0 %	0.6 %	\$ 44,158.0	\$ 44,060.6	\$ (97.4)

The November Pessimistic forecast is based on the October 2019 IHS Markit Pessimistic Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations from JABE.

The Official forecast is based on the October 2018 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations of GACRE. It includes actions of the 2019 General Assembly Session, Chapter 854.

The November Pessimistic General Fund Forecast for Fiscal Years 2020-22
(Dollars in Millions)

November 25, 2019

	Fiscal Year 2021		Fiscal Year 2022		2020-2022 Biennium	
	Nov Pess Forecast	% Growth Over FY 20	Nov Pess Forecast	% Growth Over FY 21	Nov Pess Forecast	% Growth Over 18-20
MAJOR TAX SOURCES						
Corporate Income	\$ 978.5	1.9 %	\$ 1,116.4	14.1 %	\$ 2,094.9	10.1 %
Individual Income Tax:						
Gross	17,771.2	4.2	17,819.6	0.3	35,590.8	4.6
Withholding	13,923.9	3.0	14,197.0	2.0	28,120.9	6.1
Nonwithholding	3,847.3	8.5	3,622.6	(5.8)	7,469.9	(0.7)
Refunds	<u>(2,029.1)</u>	3.9	<u>(2,107.9)</u>	3.9	<u>(4,137.0)</u>	12.1
Net	15,742.1	4.2	15,711.7	(0.2)	31,453.8	3.7
Insurance Company Premiums	420.1	2.7	437.1	4.0	857.2	8.4
State Sales & Use Tax	3,838.9	1.2	3,845.8	0.2	7,684.7	4.2
Wills, Suits, Deeds, & Contract Fees	<u>340.0</u>	<u>(14.6)</u>	<u>290.0</u>	<u>(14.7)</u>	<u>630.0</u>	<u>(19.7)</u>
Total Major Tax Sources	\$ 21,319.6	3.2 %	\$ 21,401.0	0.4 %	\$ 42,720.6	3.7 %
MISCELLANEOUS TAXES AND OTHER REVENUES						
Alcoholic Beverage State Tax	\$ 219.7	4.1 %	\$ 228.8	4.1 %	\$ 448.5	9.1 %
Bank Franchise Tax	22.0	0.0	22.0	0.0	44.0	(14.9)
Beer & Beverage Excise Tax	40.7	0.0	40.7	0.0	81.4	0.0
Corporate Franchise & Charter Fees	52.3	0.0	52.3	0.0	104.6	(5.4)
Excess & Other Fees from Officers	(7.5)	0.0	(7.5)	0.0	(15.0)	4.4
Estate & Gifts	0.0	n/a	0.0	n/a	0.0	n/a
Institutional Revenues	2.6	0.0	2.6	0.0	5.2	(1.8)
Interest & Rents	87.7	(11.5)	78.6	(10.4)	166.3	(10.8)
Licenses & Permits	4.0	0.0	4.0	0.0	8.0	0.7
Miscellaneous Taxes and Penalties	236.7	(0.0)	236.6	(0.0)	473.3	(1.9)
Other Miscellaneous Revenues	23.8	0.0	23.8	0.0	47.6	(8.3)
Public Service GR / Consumption Tax	<u>98.9</u>	<u>0.0</u>	<u>98.9</u>	<u>0.0</u>	<u>197.8</u>	<u>0.0</u>
Total Misc. Taxes and Other Revenues	\$ 780.9	(0.4) %	\$ 780.8	(0.0) %	\$ 1,561.7	(0.7) %
TOTAL GF REVENUES	\$ 22,100.5	3.0 %	\$ 22,181.8	0.4 %	\$ 44,282.3	3.6 %
TRANSFERS						
A.B.C. Profits	\$ 121.8	0.2 %	\$ 125.2	2.8 %	\$ 247.0	(2.1) %
Sales Tax (0.375%)	426.9	2.6	433.7	1.6	860.6	6.4
Transfers Per Appropriations Act	<u>115.0</u>	<u>8.1</u>	<u>115.0</u>	<u>0.0</u>	<u>230.0</u>	<u>(4.6)</u>
Total Transfers	\$ 663.7	3.0 %	\$ 673.9	1.5 %	\$ 1,337.6	2.7 %
TOTAL GENERAL FUND	\$ 22,764.2	3.0 %	\$ 22,855.7	0.4 %	\$ 45,619.9	3.5 %

The November Pessimistic forecast is based on the October 2019 IHS Markit Pessimistic Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations from JABE.

The November Pessimistic Fund Forecast for Fiscal Years 2023-26
(Dollars in Millions)

November 25, 2019

	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
MAJOR TAX SOURCES				
Corporate Income	\$ 1,223.0	\$ 1,263.7	\$ 1,292.9	\$ 1,349.3
Individual Income Tax:				
Gross	19,253.3	20,357.7	21,554.5	22,370.4
Withholding	14,949.4	15,803.3	16,469.3	17,166.8
Nonwithholding	4,303.9	4,554.4	5,085.2	5,203.6
Refunds	<u>(2,189.8)</u>	<u>(2,274.8)</u>	<u>(2,363.2)</u>	<u>(2,454.9)</u>
Net	17,063.5	18,082.9	19,191.3	19,915.5
Insurance Company Premiums	454.5	472.6	491.6	511.3
State Sales & Use Tax	3,938.5	4,098.6	4,174.3	4,252.9
Wills, Suits, Deeds, & Contract Fees	<u>320.0</u>	<u>320.0</u>	<u>320.0</u>	<u>320.0</u>
Total Major Tax Sources	\$ 22,999.5	\$ 24,237.8	\$ 25,470.1	\$ 26,349.0
MISCELLANEOUS TAXES AND OTHER REVENUES				
Alcoholic Beverage State Tax	\$ 228.8	\$ 228.8	\$ 228.8	\$ 228.8
Bank Franchise Tax	22.0	22.0	22.0	22.0
Beer & Beverage Excise Tax	40.7	40.7	40.7	40.7
Corporate Franchise & Charter Fees	52.3	52.3	52.3	52.3
Excess & Other Fees from Officers	(7.5)	(7.5)	(7.5)	(7.5)
Estate & Gifts	0.0	0.0	0.0	0.0
Institutional Revenues	2.6	2.6	2.6	2.6
Interest & Rents	78.6	78.6	78.6	78.6
Licenses & Permits	4.0	4.0	4.0	4.0
Miscellaneous Taxes and Penalties	237.0	237.0	237.0	237.0
Other Miscellaneous Revenues	23.8	23.8	23.8	23.8
Public Service GR / Consumption Tax	<u>98.9</u>	<u>98.9</u>	<u>98.9</u>	<u>98.9</u>
Total Misc. Taxes and Other Revenues	\$ 781.2	\$ 781.2	\$ 781.2	\$ 781.2
TOTAL GF REVENUES	\$ 23,780.7	\$ 25,019.0	\$ 26,251.3	\$ 27,130.2
TRANSFERS				
A.B.C. Profits	\$ 125.2	\$ 125.2	\$ 125.2	\$ 125.2
Sales Tax (0.375%)	441.3	449.4	457.7	466.3
Transfers Per Appropriations Act	<u>115.0</u>	<u>115.0</u>	<u>115.0</u>	<u>115.0</u>
Total Transfers	\$ 681.5	\$ 689.6	\$ 697.9	\$ 706.5
TOTAL GENERAL FUND	\$ 24,462.2	\$ 25,708.6	\$ 26,949.2	\$ 27,836.7
\$ Change From Previous Year	\$ 1,606.5	\$ 1,246.4	\$ 1,240.6	\$ 887.5
TOTAL BIENNIUM GENERAL FUND		\$ 50,170.7		\$ 54,785.8
\$ Change From Previous Biennium		\$ 4,550.8		\$ 4,615.1
% Growth From Previous Biennium		10.0		9.2 %

The November Pessimistic Fund Forecast for Fiscal Years 2023-26
(Dollars in Millions)

November 25, 2019

	FY 23 % Growth Over FY 22	FY 24 % Growth Over FY 23	FY 25 % Growth Over FY 24	FY 26 % Growth Over FY 25
MAJOR TAX SOURCES				
Corporate Income	9.5 %	3.3 %	2.3 %	4.4 %
Individual Income Tax:				
Gross	8.0	5.7	5.9	3.8
Withholding	5.3	5.7	4.2	4.2
Nonwithholding	18.8	5.8	11.7	2.3
Refunds	<u>3.9</u>	<u>3.9</u>	<u>3.9</u>	<u>3.9</u>
Net	8.6	6.0	6.1	3.8
Insurance Company Premiums	4.0	4.0	4.0	4.0
State Sales & Use Tax	2.4	4.1	1.8	1.9
Wills, Suits, Deeds, & Contract Fees	<u>10.3</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Major Tax Sources	7.5 %	5.4 %	5.1 %	3.5 %
MISCELLANEOUS TAXES AND OTHER REVENUES				
Alcoholic Beverage State Tax	0.0 %	0.0 %	0.0 %	0.0 %
Bank Franchise Tax	0.0	0.0	0.0	0.0
Beer & Beverage Excise Tax	0.0	0.0	0.0	0.0
Corporate Franchise & Charter Fees	0.0	0.0	0.0	0.0
Excess & Other Fees from Officers	0.0	0.0	0.0	0.0
Estate & Gifts				
Institutional Revenues	0.0	0.0	0.0	0.0
Interest & Rents	0.0	0.0	0.0	0.0
Licenses & Permits	0.0	0.0	0.0	0.0
Miscellaneous Taxes and Penalties	0.2	0.0	0.0	0.0
Other Miscellaneous Revenues	0.0	0.0	0.0	0.0
Public Service GR / Consumption Tax	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Misc. Taxes and Other Revenues	0.1 %	0.0 %	0.0 %	0.0 %
TOTAL GF REVENUES	7.2 %	5.2 %	4.9 %	3.3 %
TRANSFERS				
A.B.C. Profits	0.0 %	0.0 %	0.0 %	0.0 %
Sales Tax (0.375%)	1.8	1.8	1.8	1.9
Transfers Per Appropriations Act	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Transfers	1.1 %	1.2 %	1.2 %	1.2 %
TOTAL GENERAL FUND	<u>7.0 %</u>	<u>5.1 %</u>	<u>4.8 %</u>	<u>3.3 %</u>

Growth in Total General Fund Revenues

Fiscal Year 1961 - Fiscal Year 2022

(Nominal - Actual Dollars)

<u>FY</u>	<u>Total Revenues</u>	<u>Growth</u>	<u>FY</u>	<u>Total Revenues</u>	<u>Growth</u>
61	230,998,887	-	92	5,623,213,000	2.8%
62	242,144,567	4.8%	93	6,133,637,000	9.1%
63	286,304,265	18.2%	94	6,503,368,000	6.0%
64	298,033,919	4.1%	95	6,881,145,000	5.8%
65	323,213,412	8.4%	96	7,356,110,000	6.9%
66	365,129,776	13.0%	97	7,949,327,000	8.1%
67	414,755,644	13.6%	98	8,773,520,000	10.4%
68	533,597,744	28.7%	99	9,702,747,000	10.6%
69	706,254,374	32.4%	00	10,788,482,000	11.2%
70	743,721,322	5.3%	01	11,105,275,000	2.9%
71	807,954,651	8.6%	02	10,678,954,000	-3.8%
72	922,653,686	14.2%	03	10,867,149,000	1.8%
73	1,054,469,443	14.3%	04	11,917,867,000	9.7%
74	1,168,562,871	10.8%	05	13,687,252,000	14.8%
75	1,303,178,893	11.5%	06	14,834,298,000	8.4%
76	1,428,421,157	9.6%	07	15,565,827,000	4.9%
77	1,636,301,819	14.6%	08	15,766,951,000	1.3%
78	1,923,085,084	17.5%	09	14,315,060,000	-9.2%
79	2,115,211,522	10.0%	10	14,219,477,000	-0.7%
80	2,344,928,934	10.9%	11	15,040,200,000	5.8%
81	2,579,663,941	10.0%	12	15,846,665,000	5.4%
82	2,796,458,741	8.4%	13	16,684,600,000	5.3%
83	2,975,687,935	6.4%	14	16,411,400,000	-1.6%
84	3,397,710,261	14.2%	15	17,735,600,000	8.1%
85	3,790,816,000	11.6%	16	18,040,100,000	1.7%
86	4,131,778,000	9.0%	17	18,695,100,000	3.6%
87	4,590,434,000	11.1%	18	19,880,800,000	6.3%
88	5,054,382,000	10.1%	19	21,307,500,000	7.2%
89	5,478,912,000	8.4%	20*	21,704,500,000	1.9%
90	5,494,884,000	0.3%	21*	22,689,100,000	4.5%
91	5,471,879,000	-0.4%	22*	23,529,400,000	3.7%

* December 17, 2019 Forecast (Excludes Transfers)

Growth in Total General Fund Revenues

Fiscal Year 1961 - Fiscal Year 2022

(Real -- Inflation-Adjusted Dollars)

<u>FY</u>	<u>Total Revenues</u>	<u>Growth</u>	<u>FY</u>	<u>Total Revenues</u>	<u>Growth</u>
61	1,305,078,458	-	92	7,964,890,935	0.0%
62	1,360,362,736	4.2%	93	8,471,874,309	6.4%
63	1,590,579,250	16.9%	94	8,788,335,135	3.7%
64	1,628,600,650	2.4%	95	9,102,043,651	3.6%
65	1,747,099,524	7.3%	96	9,540,998,703	4.8%
66	1,931,903,577	10.6%	97	10,087,978,426	5.7%
67	2,137,915,691	10.7%	98	11,022,010,050	9.3%
68	2,667,988,720	24.8%	99	12,068,093,284	9.5%
69	3,395,453,721	27.3%	00	13,140,660,171	8.9%
70	3,411,565,697	0.5%	01	13,204,845,422	0.5%
71	3,543,660,750	3.9%	02	12,548,712,103	-5.0%
72	3,893,053,527	9.9%	03	12,519,756,912	-0.2%
73	4,286,461,150	10.1%	04	13,466,516,384	7.6%
74	4,393,093,500	2.5%	05	15,057,482,948	11.8%
75	4,447,709,532	1.2%	06	15,831,694,771	5.1%
76	4,578,272,939	2.9%	07	16,248,253,653	2.6%
77	4,958,490,361	8.3%	08	15,974,621,074	-1.7%
78	5,463,309,898	10.2%	09	14,329,389,389	-10.3%
79	5,581,033,040	2.2%	10	14,078,690,099	-1.7%
80	5,609,877,833	0.5%	11	14,644,790,652	4.0%
81	5,595,800,306	-0.3%	12	15,063,369,772	2.9%
82	5,672,330,103	1.4%	13	15,607,670,720	3.6%
83	5,755,682,660	1.5%	14	15,139,667,897	-3.0%
84	6,315,446,582	9.7%	15	16,241,391,941	7.3%
85	6,805,773,788	7.8%	16	16,415,013,649	1.1%
86	7,198,219,512	5.8%	17	16,706,970,509	1.8%
87	7,833,505,119	8.8%	18	17,408,756,567	4.2%
88	8,326,823,723	6.3%	19	18,382,321,224	5.6%
89	8,641,817,035	3.8%	20*	18,357,666,154	-0.1%
90	8,338,215,478	-3.5%	21*	18,814,157,682	2.5%
91	7,964,889,374	-4.5%	22*	19,128,380,025	1.7%

* December 17, 2019 Forecast (Excludes Transfers)

Shaded areas indicate years in which there was a national recession.

NONGENERAL FUND REVENUE PROJECTIONS
For Fiscal Years 2020 Through 2026
 \$ (Millions)

	Actual							
	2019	2020	2021	2022	2023	2024	2025	2026
Taxes:								
Motor vehicle fuel tax	\$896.2	\$965.9	\$1,027.2	\$1,128.2	\$1,127.3	\$1,114.7	\$1,108.7	\$1,106.9
Unemployment compensation payroll tax	\$376.3	\$367.6	\$388.7	\$387.3	\$367.7	\$341.9	\$338.7	\$348.0
Special highway tax from sales tax	\$759.1	\$809.3	\$829.9	\$836.5	\$850.4	\$865.3	\$881.0	\$900.7
Motor vehicle sales tax and use tax	\$978.4	\$988.8	\$995.6	\$1,019.2	\$1,038.3	\$1,052.4	\$1,015.4	\$1,020.4
Other taxes	\$1,887.1	\$2,255.2	\$2,430.7	\$2,467.7	\$2,492.7	\$2,515.4	\$2,540.0	\$2,562.9
Total	\$4,897.0	\$5,386.7	\$5,672.1	\$5,838.9	\$5,876.4	\$5,889.8	\$5,883.8	\$5,938.9
Rights and privileges:								
Motor Vehicle Licenses	\$354.1	\$453.8	\$471.2	\$473.9	\$475.1	\$474.9	\$474.9	\$474.9
Other Rights & Privileges	\$911.7	\$970.4	\$926.3	\$935.6	\$942.2	\$962.2	\$961.7	\$868.9
Total	\$1,265.7	\$1,424.3	\$1,397.5	\$1,409.5	\$1,417.2	\$1,437.2	\$1,436.6	\$1,343.9
Sales of property and commodities:								
Alocoholic Beverage Sales	\$873.1	\$1,106.8	\$1,156.6	\$1,208.7	\$1,263.1	\$1,319.9	\$1,379.3	\$1,441.4
Other Sales	\$912.1	\$727.6	\$716.2	\$719.1	\$718.8	\$718.4	\$718.1	\$717.7
Total	\$1,785.2	\$1,834.4	\$1,872.8	\$1,927.8	\$1,981.8	\$2,038.3	\$2,097.4	\$2,159.1
Assessment & Receipts for Support of Special Services:								
	\$1,253.3	\$1,750.0	\$1,922.9	\$2,006.3	\$2,032.4	\$2,048.3	\$2,064.9	\$2,082.0
Institutional revenue:								
Institutions of Higher Education ²	\$2,737.1	\$6,514.5	\$6,784.5	\$7,006.1	\$7,154.5	\$7,365.5	\$7,540.7	\$7,760.2
Other Educational Institutions	\$3.4	\$3.3	\$3.6	\$3.5	\$3.4	\$3.4	\$3.4	\$3.4
Medical Hospitals ²	\$0.0	\$1,987.7	\$2,121.3	\$2,252.1	\$2,332.8	\$2,456.2	\$2,595.2	\$2,742.1
Mental Hospitals	\$178.9	\$126.9	\$125.0	\$120.0	\$128.2	\$139.4	\$140.8	\$142.1
Corrections	\$49.8	\$53.3	\$53.5	\$53.5	\$53.8	\$54.0	\$51.3	\$51.3
Other Institutions	\$46.8	\$51.3	\$51.7	\$51.6	\$50.6	\$50.5	\$50.4	\$50.5
Total	\$3,015.9	\$8,737.0	\$9,139.6	\$9,486.9	\$9,723.2	\$10,069.0	\$10,381.9	\$10,749.7
Interest dividends and rents:								
	\$312.7	\$226.3	\$227.0	\$224.2	\$224.6	\$217.8	\$217.6	\$217.6
Grants and donations:								
Federal grants and contracts	\$10,734.4	\$13,951.9	\$15,039.2	\$15,572.0	\$15,667.1	\$15,718.5	\$16,092.7	\$16,193.5
Other grants & contracts	\$256.7	\$932.9	\$1,507.8	\$959.9	\$741.0	\$624.9	\$469.2	\$115.4
Total	\$10,991.1	\$14,884.7	\$16,546.9	\$16,531.9	\$16,408.1	\$16,343.4	\$16,561.9	\$16,308.9
Other Revenue:								
	\$2,278.7	\$2,539.3	\$2,330.4	\$2,498.7	\$2,271.4	\$2,470.4	\$2,045.0	\$2,050.9
Total Nongeneral Fund Revenue: ¹								
	\$25,799.5	\$36,782.6	\$39,109.2	\$39,924.1	\$39,935.0	\$40,514.1	\$40,689.1	\$40,850.9
\$ Amount change from previous year		\$10,983.1	\$2,326.6	\$815.0	\$10.9	\$579.1	\$174.9	\$161.8
% Change from previous year		42.6%	6.3%	2.1%	0.0%	1.5%	0.4%	0.4%

¹ Page 1 totals adjusted to reflect lottery proceeds being listed separately.

² Per the Management Agreement between the tier 3 schools and the Commonwealth as set forth in Chapters 933 and 943 of the 2006 Acts of Assembly, the type 3 schools are not required to report actual revenue collections in CARS.

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2019 and 2020
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2020 Estimate	As a % of Gen Fund Rev	November FY 2020	November FY 2019	% Change	Year-To-Date FY 2020	Year-To-Date FY 2019	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$13,539,700	62.81	\$1,042,583	\$1,016,879	2.5	\$5,311,125	\$5,053,726	5.1	4.2
Tax Dues/Estimated Payments	\$3,837,900	17.80	66,144	57,070	15.9	866,684	720,235	20.3	(3.5)
Gross Individual Income Tax	\$17,377,600	80.61	\$1,108,727	\$1,073,949	3.2	\$6,177,809	\$5,773,961	7.0	2.4
Individual and Fiduciary Income (Refunds)	(2,115,100)	(9.81)	(41,211)	(42,103)	(2.1)	(295,817)	(263,415)	12.3	21.7
Net Individual Income Tax	\$15,262,500	70.80	\$1,067,516	\$1,031,846	3.5	\$5,881,992	\$5,510,546	6.7	0.2
Sales and Use Tax	\$3,729,500	17.30	\$323,094	\$288,831	11.9	\$1,410,715	\$1,296,233	8.8	4.2
Corporations Income Tax	1,030,800	4.78	21,811	(6,155)	454.4	299,433	233,446	28.3	9.3
Wills, Suits, Deeds, Contracts	368,600	1.71	41,431	28,124	47.3	205,828	158,811	29.6	(4.6)
Insurance Premiums	410,300	1.90	0	0	-	0	0	-	7.4
Interest Income (a)	74,500	0.36	21,739	14,941	45.5	80,406	49,636	62.0	(14.3)
Alcoholic Beverage Sales (b)	248,400	1.15	54,665	51,160	6.9	75,429	68,354	10.4	3.2
All Other Revenues	432,100	2.00	29,836	30,106	(0.9)	152,422	153,749	(0.9)	(6.3)
Total General Fund Revenues	\$21,556,700	100.00	\$1,560,092	\$1,438,853	8.4	\$8,106,225	\$7,470,775	8.5	1.2

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 2019 and 2020
(Dollars in Thousands)

Revenue	(1)	(2)	(3) (4) (5)			(6) (7)		(8)	(9)
	FY 2020 Estimate	As a % of Total Gen Fund Rev	FY 2020	FY 2019	% Change	FY 2020	FY 2019	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$13,539,700	62.81	\$1,042,583	\$1,016,879	2.5	\$5,311,125	\$5,053,726	5.1	4.2
Tax Dues/Estimated Payments	3,837,900	17.80	66,144	57,070	15.9	866,684	720,235	20.3	(3.5)
Gross Individual Income Tax	\$17,377,600	80.61	\$1,108,727	\$1,073,949	3.2	\$6,177,809	\$5,773,961	7.0	2.4
Individ and Fiduc Income (Refunds)	(2,115,100)	(9.81)	(41,211)	(42,103)	(2.1)	(295,817)	(263,415)	12.3	21.7
Net Individual Income Tax	\$15,262,500	70.80	\$1,067,516	\$1,031,846	3.5	\$5,881,992	\$5,510,546	6.7	0.2
Sales and Use Tax	3,729,500	17.30	323,094	288,831	11.9	1,410,715	1,296,233	8.8	4.2
Corporations Income	1,030,800	4.78	21,811	(6,155)	454.4	299,433	233,446	28.3	9.3
Public Service Corporations	98,700	0.46	6,398	6,854	(6.7)	35,469	36,315	(2.3)	(0.2)
Insurance Premiums	410,300	1.90	0	0	-	0	0	-	7.4
Alcoholic Beverage Excise	207,500	0.96	51,100	47,749	7.0	57,181	50,311	13.7	3.7
Beer and Beverage Excise	40,900	0.19	3,565	3,411	4.5	18,248	18,043	1.1	0.6
Wills, Suits, Deeds, Contracts	368,600	1.71	41,431	28,124	47.3	205,828	158,811	29.6	(4.6)
Inheritance, Gift, and Estate	0	0.00	0	0	-	39	43	(9.3)	(100.0)
Bank Franchise	24,000	0.11	0	141	(100.0)	1	52	(98.1)	(19.2)
Other Taxes	13,700	0.07	2,498	1,151	117.0	6,619	8,456	(21.7)	(21.7)
Total Taxes	\$21,186,500	98.28	\$1,517,413	\$1,401,952	8.2	\$7,915,525	\$7,312,256	8.3	1.3
Rights and Privileges:									
Licenses and Permits	\$4,100	0.02	\$278	\$339	(18.0)	\$1,525	\$1,616	(5.6)	4.0
Corp. Franchise and Charters	53,700	0.25	524	477	9.9	2,715	2,546	6.6	(7.8)
Fees for Misc. Privileges & Services	11,000	0.05	497	384	29.4	4,720	4,415	6.9	(17.8)
Total Rights and Privileges	\$68,800	0.32	\$1,299	\$1,200	8.3	\$8,960	\$8,577	4.5	(9.0)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	(\$1)	\$0	-	\$0	\$412	(100.0)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	95	3	#	176	181	(2.8)	(7.4)
Institutional Revenue	2,600	0.01	257	434	(40.8)	1,004	1,319	(23.9)	(3.5)
Interest (a)	74,500	0.36	21,739	14,941	45.5	80,406	49,636	62.0	(14.3)
Dividends and Rent	300	0.00	19	16	18.8	251	204	23.0	(12.3)
Fines, Forfeitures & Fees	219,000	1.02	19,265	19,355	(0.5)	98,619	96,490	2.2	(4.1)
Other Revenue	4,800	0.02	79	777	(89.8)	2,310	2,230	3.6	(23.6)
Excess Fees	(7,600)	(0.04)	(766)	(550)	(39.3)	(3,894)	(3,391)	(14.8)	(10.7)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	41	0	-	(100.0)
Cities, Counties, and Towns	7,400	0.03	693	725	(4.4)	2,827	2,861	(1.2)	(2.3)
Total Other Revenues	\$301,400	1.40	\$41,380	\$35,701	15.9	\$181,740	\$149,942	21.2	(7.6)
Total General Fund Revenues	\$21,556,700	100.00	\$1,560,092	\$1,438,853	8.4	\$8,106,225	\$7,470,775	8.5	1.2

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 2019 and 2020
(Dollars in Thousands)

	FY 2020 Estimate	November			Year-To-Date			% Annual Growth Required By Estimate
		(a)	(b)	% Change	(b)	(c)	% Change	
Lottery Collections								
Total Lottery Sales	\$2,308,598	\$169,909	\$179,224	(5.2)	\$849,351	\$957,052	(11.3)	0.7
Other Income	1,500	200	359	(44.3)	1,174	1,057	11.1	(33.5)
Total Income	<u>\$2,310,098</u>	<u>\$170,109</u>	<u>\$179,583</u>	<u>(5.3)</u>	<u>\$850,525</u>	<u>\$958,109</u>	<u>(11.2)</u>	<u>0.6</u>
Less:								
Prize Expenses	\$1,425,095	\$100,717	\$119,685	(15.8)	\$511,379	\$591,926	(13.6)	(0.2)
Retailer Commissions	129,920	9,408	10,016	(6.1)	47,363	53,279	(11.1)	0.9
Operating Expenses	126,252	11,599	8,136	42.6	50,617	45,438	11.4	9.1
Total Expenses	<u>\$1,681,267</u>	<u>\$121,724</u>	<u>\$137,837</u>	<u>(11.7)</u>	<u>\$609,359</u>	<u>\$690,643</u>	<u>(11.8)</u>	<u>0.5</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$628,831	\$48,385	\$41,746	15.9	\$241,166	\$267,466	(9.8)	1.0
Prior Year Residual Profit Transfer	0	0	0	-	26,869	9,563	181.0	-
Available to Lottery Proceeds Fund	<u>\$628,831</u>	<u>\$48,385</u>	<u>\$41,746</u>	<u>15.9</u>	<u>\$268,035</u>	<u>\$277,029</u>	<u>(3.2)</u>	<u>(0.6)</u>

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

- (a) Estimate established by Chapter 854, 2019 Virginia Acts of Assembly. The Prior Year Residual Profit Transfer of \$26,868,512 was made on August 16, 2019. The FY 2020 estimate will be revisited as part of the state revenue forecast process and will include an updated estimate of FY 2020 sales and profits, as well as the residual transfer from FY 2019.
- (b) Amounts reported are accrual-based estimates (unaudited closing).
- (c) 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
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Summary Statement of Selected Revenue Estimates & Collections
For the Fiscal Years 2019 and 2020
(Dollars in Thousands)

Revenue	FY 2020 Estimate	As a % of Total Fund	November			Year-To-Date			% Annual Growth Required By Estimate
			FY 2020	FY 2019	% Change	FY 2020	FY 2019	% Change	
Motor Fuel Taxes	\$934,100	17.29	\$71,854	\$56,727	26.7	\$374,682	\$343,535	9.1	9.0
Priority Transportation Fund (PTF)	183,558	3.40	4,994	5,913	(15.5)	150,174	142,169	5.6	8.8
Motor Vehicle Sales and Use Tax	964,800	17.86	78,563	79,492	(1.2)	457,929	432,966	5.8	(5.5)
State Sales and Use Tax	1,115,500	20.65	96,851	87,223	11.0	429,324	400,383	7.2	2.5
Motor Vehicle License Fees	297,900	5.51	17,005	19,792	(14.1)	113,629	112,341	1.1	12.0
International Registration Plan	65,000	1.20	5,449	4,420	23.3	23,795	20,511	16.0	(10.5)
Recordation Tax	43,500	0.81	5,075	3,434	47.8	25,150	19,531	28.8	(7.7)
Interest Earnings	4,000	0.07	94	58	62.1	5,071	2,984	69.9	(75.6)
Misc. Taxes, Fees, and Revenues	17,900	0.33	1,384	1,692	(18.2)	6,710	8,328	(19.4)	(5.7)
Total State Taxes and Fees	<u>\$3,626,258</u>	<u>67.12</u>	<u>\$281,269</u>	<u>\$258,751</u>	<u>8.7</u>	<u>\$1,586,464</u>	<u>\$1,482,748</u>	<u>7.0</u>	<u>2.0</u>

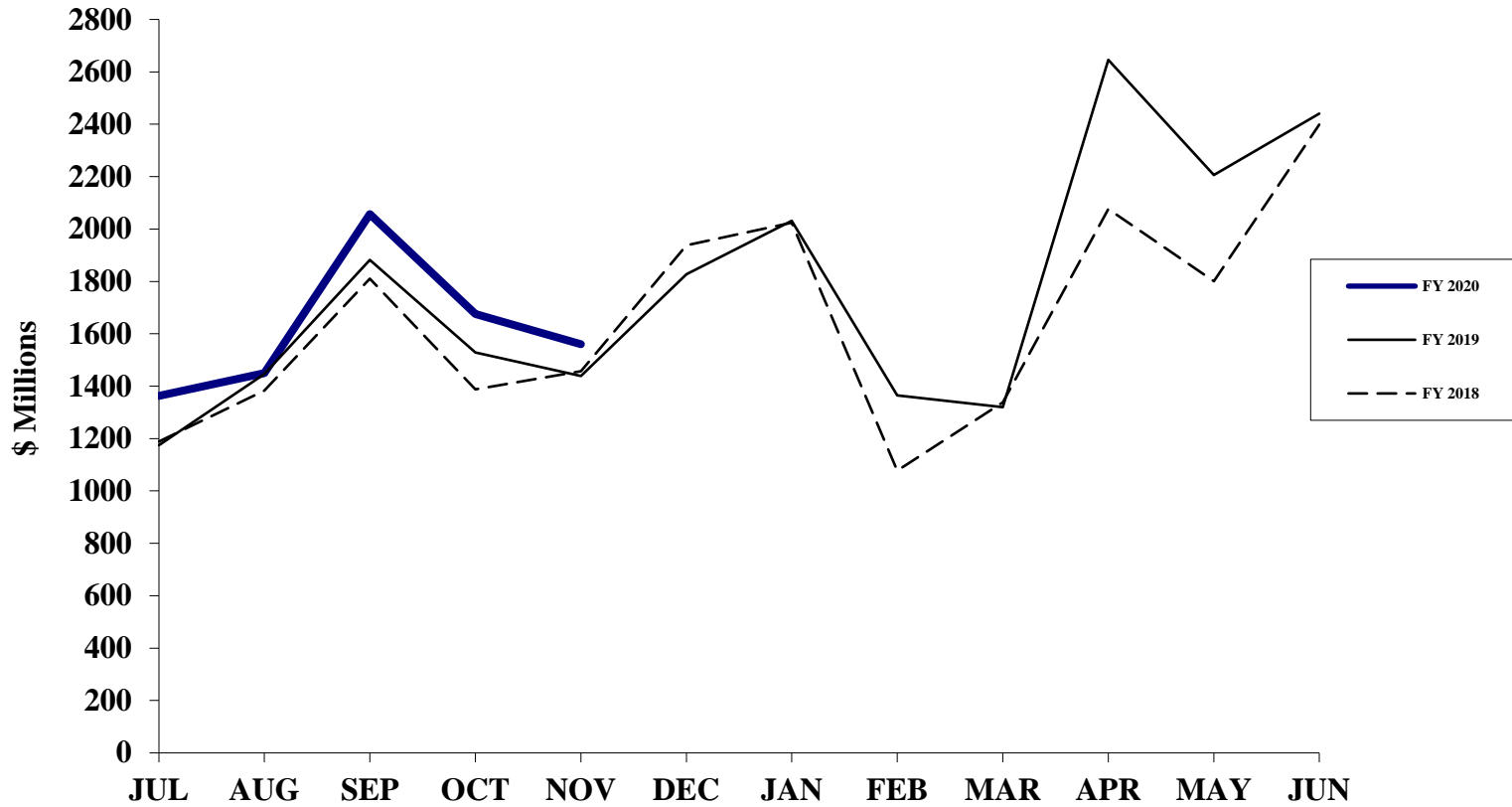
Percentage is greater than or equal to 1,000%.

Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2019 and 2020
(Dollars in Thousands)

Revenue	FY 2020 Estimate	As a % of Total Fund	November			Year-To-Date			% Annual Growth Required By Est
			FY 2020	FY 2019	% Change	FY 2020	FY 2019	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$732,900	13.57	\$53,197	\$34,604	53.7	\$300,791	\$277,017	8.6	6.7
Motor Vehicle Sales and Use Tax	692,200	12.81	55,778	57,182	(2.5)	331,046	313,223	5.7	(5.8)
State Sales and Use Tax	312,700	5.79	27,046	23,707	14.1	119,630	111,126	7.7	3.7
Motor Vehicle License Fees	239,000	4.42	14,381	18,055	(20.3)	99,822	101,123	(1.3)	(1.9)
International Registration Plan	65,000	1.20	5,449	4,420	23.3	23,795	20,511	16.0	(10.5)
Misc. Taxes, Fees, and Revenues	17,900	0.33	1,384	1,692	(18.2)	6,710	8,328	(19.4)	(5.7)
Total State Taxes and Fees	\$2,059,700	38.12	\$157,235	\$139,660	12.6	\$881,794	\$831,328	6.1	0.1
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$793	\$1,323	(40.1)	\$12,275	\$13,644	(10.0)	(100.0)
Miscellaneous Revenues	366,960	6.79	2,093	2,283	(8.3)	357,144	271,382	31.6	18.1
Transfer (to) / from Transportation Trust Fund	178,826	3.32	(22,962)	0	-	110,864	0	-	(1.4)
Total Highway Maintenance and Operating Fund	\$2,605,486	48.23	\$137,159	\$143,266	(4.3)	\$1,362,077	\$1,116,354	22.0	0.9
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$201,200	3.72	\$18,657	\$22,123	(15.7)	\$73,891	\$66,518	11.1	18.3
PTF Insurance Premiums Tax	183,558	3.40	4,994	5,913	(15.5)	150,174	142,169	5.6	8.8
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	272,600	5.05	22,785	22,310	2.1	126,883	119,743	6.0	(4.7)
State Sales and Use Tax	802,800	14.86	69,805	63,516	9.9	309,694	289,257	7.1	2.1
Motor Vehicle License Fees	58,900	1.09	2,624	1,737	51.1	13,807	11,218	23.1	161.7
Recordation Tax	43,500	0.81	5,075	3,434	47.8	25,150	19,531	28.8	(7.7)
Interest Earnings	4,000	0.07	94	58	62.1	5,071	2,984	69.9	(75.6)
Total State Taxes and Fees	\$1,566,558	29.00	\$124,034	\$119,091	4.2	\$704,670	\$651,420	8.2	4.6
Other Revenues:									
Federal Grants and Contracts	\$1,175,378	21.76	\$35,805	\$39,352	(9.0)	\$785,207	\$736,194	6.7	3.6
Receipts from Cities/Counties	170,551	3.16	49,303	35,461	39.0	142,931	89,412	59.9	(43.4)
Toll Revenues (Includes Route 28)	57,645	1.06	2,896	3,143	(7.9)	15,182	16,090	(5.6)	24.0
Miscellaneous Revenues	5,910	0.11	2,803	11,913	(76.5)	146,551	267,167	(45.1)	(98.7)
Total Other Revenues	\$1,409,484	26.09	\$90,807	\$89,869	1.0	\$1,089,871	\$1,108,863	(1.7)	(27.2)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$178,826)	(3.32)	\$22,962	\$0	-	(\$110,864)	\$0	-	1.4
Total Transportation Trust Fund	\$2,797,216	51.77	\$237,803	\$208,960	13.8	\$1,683,677	\$1,760,283	(4.4)	(13.9)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$5,402,702	100.00	\$374,962	\$352,226	6.5	\$3,045,754	\$2,876,637	5.9	(7.4)

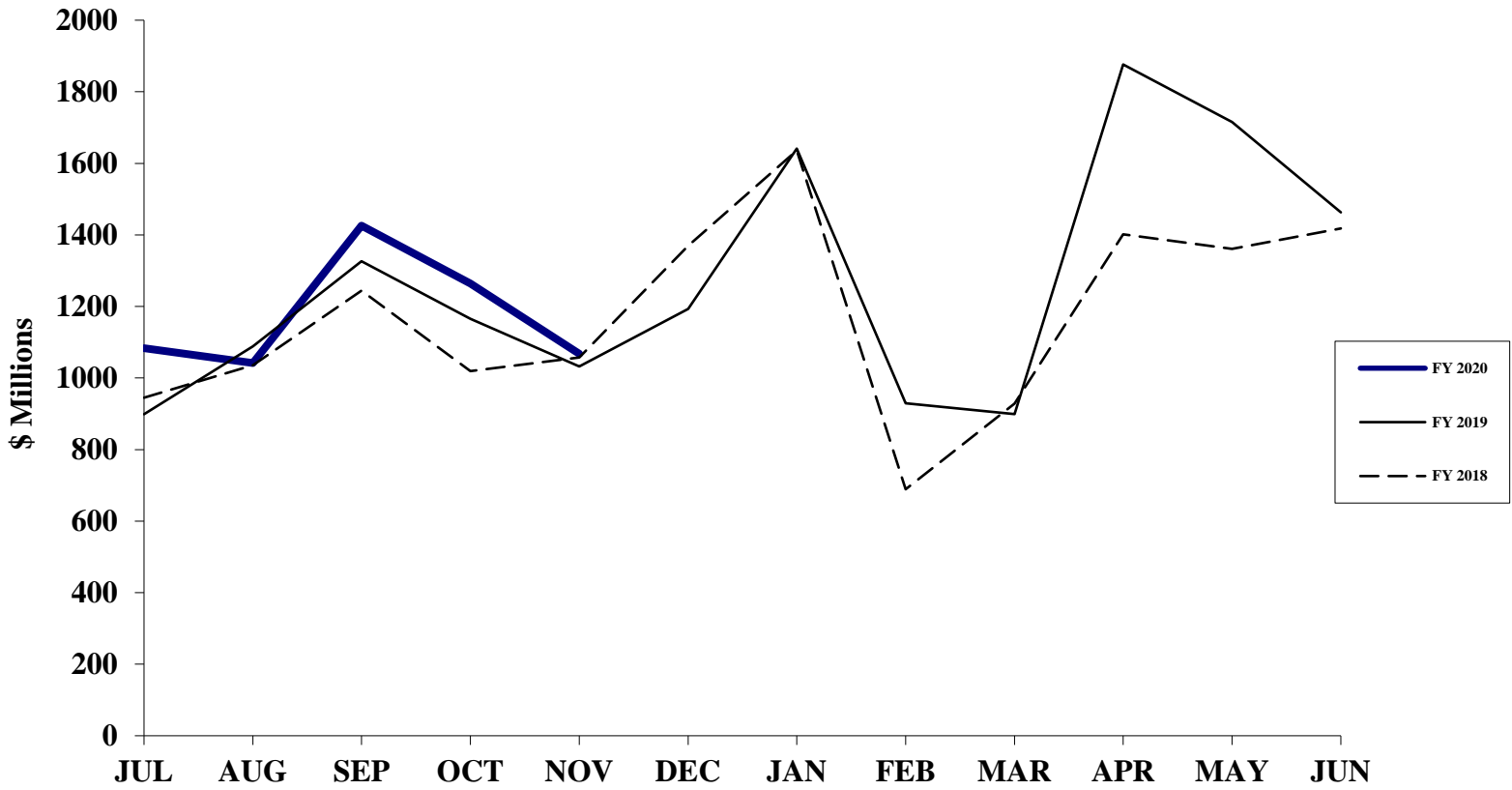
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



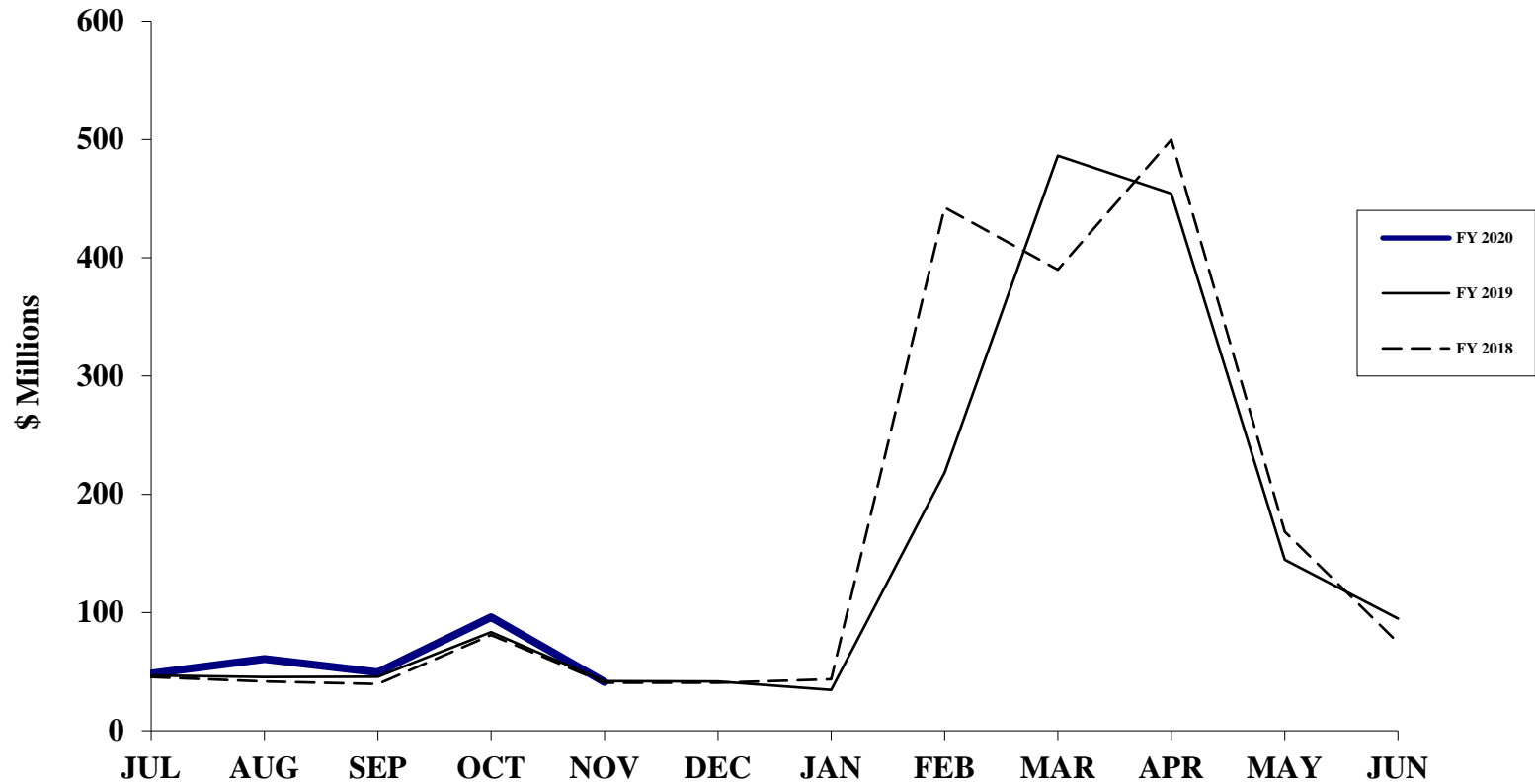
FY 2018 Actual = \$19,880.8 Million
FY 2019 Actual = \$21,307.5 Million
FY 2020 Estimate = \$21,556.7 Million

Net Individual Income Tax



FY 2018 Actual = \$14,105.8 Million
FY 2019 Actual = \$15,226.5 Million
FY 2020 Estimate = \$15,262.5 Million

Individual and Fiduciary Income Tax Refunds



FY 2018 Actual = \$1,907.6 Million
FY 2019 Actual = \$1,738.2 Million
FY 2020 Estimate = \$2,115.1 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2020

(Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE		TREASURY 1 YR. CONSTANT MATURITY ¹
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate	Yield
July, 2019	\$8,041.1	2.55%	\$1,349.7	1.99%	\$9,390.8	2.47%	1.96%
August	\$7,619.6	2.37%	\$1,363.7	21.88%	\$8,983.3	5.33%	1.77%
September	\$8,221.6	2.35%	\$1,373.1	-4.66%	\$9,594.7	1.35%	1.80%
October	\$8,546.1	2.15%	\$1,372.4	3.83%	\$9,918.5	2.38%	1.61%
November	\$8,082.6	2.00%	\$1,374.2	-0.91%	\$9,456.8	1.58%	1.57%
December							
January, 2020							
February							
March							
April							
May							
June							
Year-to-Date Average	\$8,102.2	2.28%	\$1,366.6	4.50%	\$9,468.8	2.60%	1.74%

▪ 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.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2020**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$289,301,563	\$0	\$0	\$0	\$289,301,563
August	\$289,301,563	\$0	\$0	\$0	\$289,301,563
September	\$289,301,563	\$0	\$0	\$0	\$289,301,563
October	\$289,301,563	\$0	\$0	\$1,832,937	\$291,134,500
November	\$291,134,500	\$0	\$0	\$0	\$291,134,500
December					
January					
February					
March					
April					
May					
June					

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