

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	February FY 2025	February 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	\$1,565,039	\$1,370,445	14.2	\$11,711,974	\$10,935,955	7.1	5.2
Tax Dues/Estimated Payments	6,778,500	22.12	146,837	196,012	(25.1)	3,200,068	2,885,575	10.9	3.3
Gross Individual Income Tax	\$24,359,300	79.48	\$1,711,876	\$1,566,457	9.3	\$14,912,042	\$13,821,530	7.9	4.6
Individual and Fiduciary Income (Refunds)	(2,811,600)	(9.17)	(505,635)	(484,205)	4.4	(1,736,223)	(1,675,487)	3.6	(5.4)
Net Individual Income Tax	\$21,547,700	70.31	\$1,206,241	\$1,082,252	11.5	\$13,175,819	\$12,146,043	8.5	6.1
Sales and Use Tax	\$4,797,900	15.65	\$349,254	\$328,849	6.2	\$3,232,519	\$3,154,928	2.5	1.9
Corporations Income Tax	1,791,500	5.85	(11,513)	(37,349)	69.2	946,239	1,026,382	(7.8)	(6.1)
Wills, Suits, Deeds, Contracts	457,600	1.49	29,466	29,223	0.8	300,899	252,356	19.2	12.6
Insurance Premiums	485,800	1.59	48,989	24,831	97.3	183,508	128,255	43.1	3.8
Interest Income (a)	617,200	2.02	113,450	108,514	4.5	538,841	553,220	(2.6)	(11.8)
Alcoholic Beverage Sales (b)	314,500	1.03	80,069	79,913	0.2	167,984	171,000	(1.8)	0.1
All Other Revenues	636,200	2.06	42,642	34,191	24.7	407,094	354,444	14.9	0.6
Total General Fund Revenues	\$30,648,400	100.00	\$1,858,598	\$1,650,424	12.6	\$18,952,903	\$17,786,628	6.6	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	February FY 2025	February FY 2024	% Change	Year-To-Date FY 2025	Year-To-Date FY 2024	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$17,580,800	57.36	\$1,565,039	\$1,370,445	14.2	\$11,711,974	\$10,935,955	7.1	5.2
Tax Dues/Estimated Payments	6,778,500	22.12	146,837	196,012	(25.1)	3,200,068	2,885,575	10.9	3.3
Gross Individual Income Tax	\$24,359,300	79.48	\$1,711,876	\$1,566,457	9.3	\$14,912,042	\$13,821,530	7.9	4.6
Individ and Fiduc Income (Refunds)	(2,811,600)	(9.17)	(505,635)	(484,205)	4.4	(1,736,223)	(1,675,487)	3.6	(5.4)
Net Individual Income Tax	\$21,547,700	70.31	\$1,206,241	\$1,082,252	11.5	\$13,175,819	\$12,146,043	8.5	6.1
Sales and Use Tax	4,797,900	15.65	349,254	328,849	6.2	3,232,519	3,154,928	2.5	1.9
Corporations Income	1,791,500	5.85	(11,513)	(37,349)	69.2	946,239	1,026,382	(7.8)	(6.1)
Public Service Corporations	108,000	0.35	11,620	11,560	0.5	67,326	64,704	4.1	1.0
Insurance Premiums	485,800	1.59	48,989	24,831	97.3	183,508	128,255	43.1	3.8
Alcoholic Beverage Excise	275,400	0.90	77,206	77,480	(0.4)	145,708	148,260	(1.7)	(0.3)
Beer and Beverage Excise	39,100	0.13	2,863	2,433	17.7	22,276	22,740	(2.0)	2.8
Wills, Suits, Deeds, Contracts	457,600	1.49	29,466	29,223	0.8	300,899	252,356	19.2	12.6
Inheritance, Gift, and Estate	0	0.00	957	0	-	957	0	-	-
Bank Franchise	29,700	0.09	0	973	(100.0)	4,533	202	#	14.2
Other Taxes	69,700	0.23	9,311	(2,546)	465.7	46,736	36,445	28.2	6.3
Total Taxes	\$29,602,400	96.59	\$1,724,394	\$1,517,706	13.6	\$18,126,520	\$16,980,315	6.8	4.5
Rights and Privileges:									
Licenses and Permits	\$3,800	0.01	\$129	\$255	(49.4)	\$2,362	\$2,302	2.6	0.0
Corp. Franchise and Charters	78,500	0.26	549	601	(8.7)	17,076	16,800	1.6	4.9
Fees for Misc. Privileges & Services	19,200	0.06	294	324	(9.3)	11,837	10,440	13.4	(6.5)
Total Rights and Privileges	\$101,500	0.33	\$972	\$1,180	(17.6)	\$31,275	\$29,542	5.9	2.4
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$17	\$1	#	\$2,856	\$1	#	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	15	23	(34.8)	240	362	(33.7)	(36.3)
Institutional Revenue	3,500	0.01	770	95	710.5	2,641	1,570	68.2	5.6
Interest (a)	617,200	2.02	113,450	108,514	4.5	538,841	553,220	(2.6)	(11.8)
Dividends and Rent	200	0.00	14	14	0.0	108	105	2.9	48.1
Fines, Forfeitures & Fees	264,500	0.86	18,141	22,060	(17.8)	173,078	175,934	(1.6)	2.6
Other Revenue	58,100	0.19	309	346	(10.7)	76,372	44,137	73.0	0.1
Excess Fees	(5,000)	(0.02)	0	0	-	(2,364)	(2,195)	(7.7)	(60.6)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	558	(100.0)	(100.0)
Cities, Counties, and Towns	5,600	0.02	516	485	6.4	3,336	3,079	8.3	10.3
Total Other Revenues	\$944,500	3.08	\$133,232	\$131,538	1.3	\$795,108	\$776,771	2.4	(8.7)
Total General Fund Revenues	\$30,648,400	100.00	\$1,858,598	\$1,650,424	12.6	\$18,952,903	\$17,786,628	6.6	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)	February		%	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	\$475,618	\$432,727	9.9	\$3,720,437	\$3,550,035	4.8	5.2	
Other Income	10,000	450	528	(14.8)	7,332	7,284	0.7	0.7	
Total Income	<u>\$5,816,587</u>	<u>\$476,068</u>	<u>\$433,255</u>	<u>9.9</u>	<u>\$3,727,769</u>	<u>\$3,557,319</u>	<u>4.8</u>	<u>5.2</u>	
Less:									
Prize Expenses	\$4,556,496	\$375,396	\$338,195	11.0	\$2,880,529	\$2,725,570	5.7	7.3	
Retailer Commissions	144,939	9,515	10,699	(11.1)	87,245	89,633	(2.7)	2.4	
Operating Expenses	246,929	18,820	17,209	9.4	145,593	132,004	10.3	17.8	
Total Expenses	<u>\$4,948,364</u>	<u>\$403,731</u>	<u>\$366,103</u>	<u>10.3</u>	<u>\$3,113,367</u>	<u>\$2,947,207</u>	<u>5.6</u>	<u>7.6</u>	
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$868,223	\$72,337	\$67,152	7.7	\$614,402	\$610,112	0.7	(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>\$72,337</u>	<u>\$67,152</u>	<u>7.7</u>	<u>\$690,003</u>	<u>\$696,283</u>	<u>(0.9)</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	February			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	\$57,155	\$121,279	(52.9)	\$1,005,784	\$1,006,886	(0.1)	6.5
Insurance Premiums Tax	228,700	2.73	0	0	-	228,661	217,791	5.0	5.0
Motor Vehicle Sales and Use Tax	1,277,600	15.19	97,171	97,097	0.1	881,984	844,148	4.5	1.8
State Sales and Use Tax	1,418,600	16.87	101,724	98,768	3.0	945,085	921,485	2.6	3.0
Motor Vehicle License Fees	218,900	2.60	15,221	16,720	(9.0)	146,296	143,370	2.0	2.9
Highway Use Fee	90,900	1.08	5,629	5,551	1.4	53,602	44,886	19.4	28.0
International Registration Plan	114,400	1.36	8,164	6,808	19.9	70,115	68,117	2.9	0.5
Recordation Tax	52,500	0.63	3,726	3,523	5.8	37,712	31,381	20.2	3.2
Interest Earnings	33,400	0.40	102	59	72.9	28,588	24,132	18.5	(38.4)
Misc. Taxes, Fees, and Revenues	18,900	0.22	1,781	1,519	17.2	14,936	12,504	19.4	(12.4)
Total State Taxes and Fees	<u>\$5,048,500</u>	<u>60.04</u>	<u>\$290,673</u>	<u>\$351,324</u>	<u>(17.3)</u>	<u>\$3,412,763</u>	<u>\$3,314,700</u>	<u>3.0</u>	<u>3.6</u>

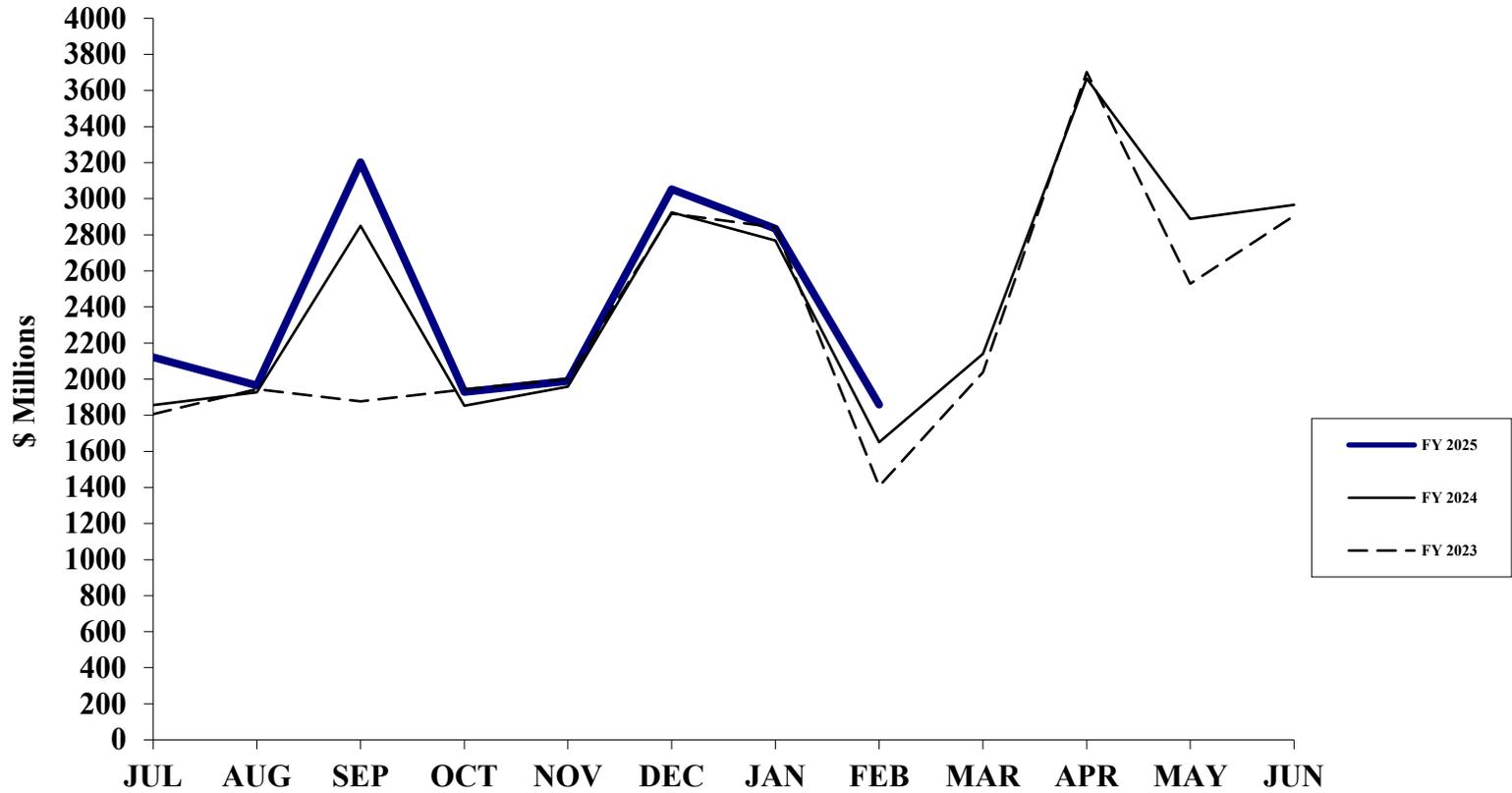
Percentage is greater than or equal to 1,000%.

**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	February			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	\$57,155	\$121,279	(52.9)	\$1,005,784	\$1,006,886	(0.1)	6.5
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,277,600	15.19	97,171	97,097	0.1	881,984	844,148	4.5	1.8
State Sales and Use Tax	1,418,600	16.87	101,724	98,768	3.0	945,085	921,485	2.6	3.0
Motor Vehicle License Fees	218,900	2.60	15,221	16,720	(9.0)	146,296	143,370	2.0	2.9
Highway Use Fee	90,900	1.08	5,629	5,551	1.4	53,602	44,886	19.4	28.0
International Registration Plan	114,400	1.36	8,164	6,808	19.9	70,115	68,117	2.9	0.5
Insurance Premiums Tax	228,700	2.73	0	0	-	228,661	217,791	5.0	5.0
Recordation Tax	52,500	0.63	3,726	3,523	5.8	37,712	31,381	20.2	3.2
Total Commonwealth Transportation Fund	\$4,996,200	59.42	\$288,790	\$349,746	(17.4)	\$3,369,239	\$3,278,064	2.8	4.2
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$18,900	0.22	\$1,781	\$1,519	17.2	\$14,936	\$12,504	19.4	(12.4)
Other Miscellaneous Revenues	30,132	0.36	38,939	3,370	#	412,517	344,383	19.8	(92.0)
Federal Grants and Contracts	0	0.00	7,156	2,566	178.9	41,699	23,485	77.6	(100.0)
Transfer (to) / from Transportation Trust Fund	509,882	6.06	0	0	-	254,000	182,000	39.6	49.8
Total Highway Maintenance and Operating Fund	\$558,914	6.64	\$47,876	\$7,455	542.2	\$723,152	\$562,372	28.6	(28.2)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$33,400	0.40	\$102	\$59	72.9	\$28,588	\$24,132	18.5	(38.4)
Federal Grants and Contracts	1,743,227	20.73	39,437	46,621	(15.4)	977,545	931,099	5.0	38.9
Receipts from Cities/Counties	1,466,358	17.44	32,413	115,927	(72.0)	360,705	433,396	(16.8)	126.7
Toll Revenues	116,696	1.38	2,657	5,065	(47.5)	34,244	38,376	(10.8)	73.3
Miscellaneous Revenues	4,058	0.05	11,279	5,552	103.2	236,721	187,581	26.2	(98.5)
Transfer (to) / from Highway Maintenance and Operating Fund	(509,882)	(6.06)	0	0	-	(254,000)	(182,000)	(39.6)	(49.8)
Total Transportation Trust Fund	\$2,853,857	33.94	\$85,888	\$173,224	(50.4)	\$1,383,803	\$1,432,584	(3.4)	45.5
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$8,408,971	100.00	\$422,554	\$530,425	(20.3)	\$5,476,194	\$5,273,020	3.9	11.6

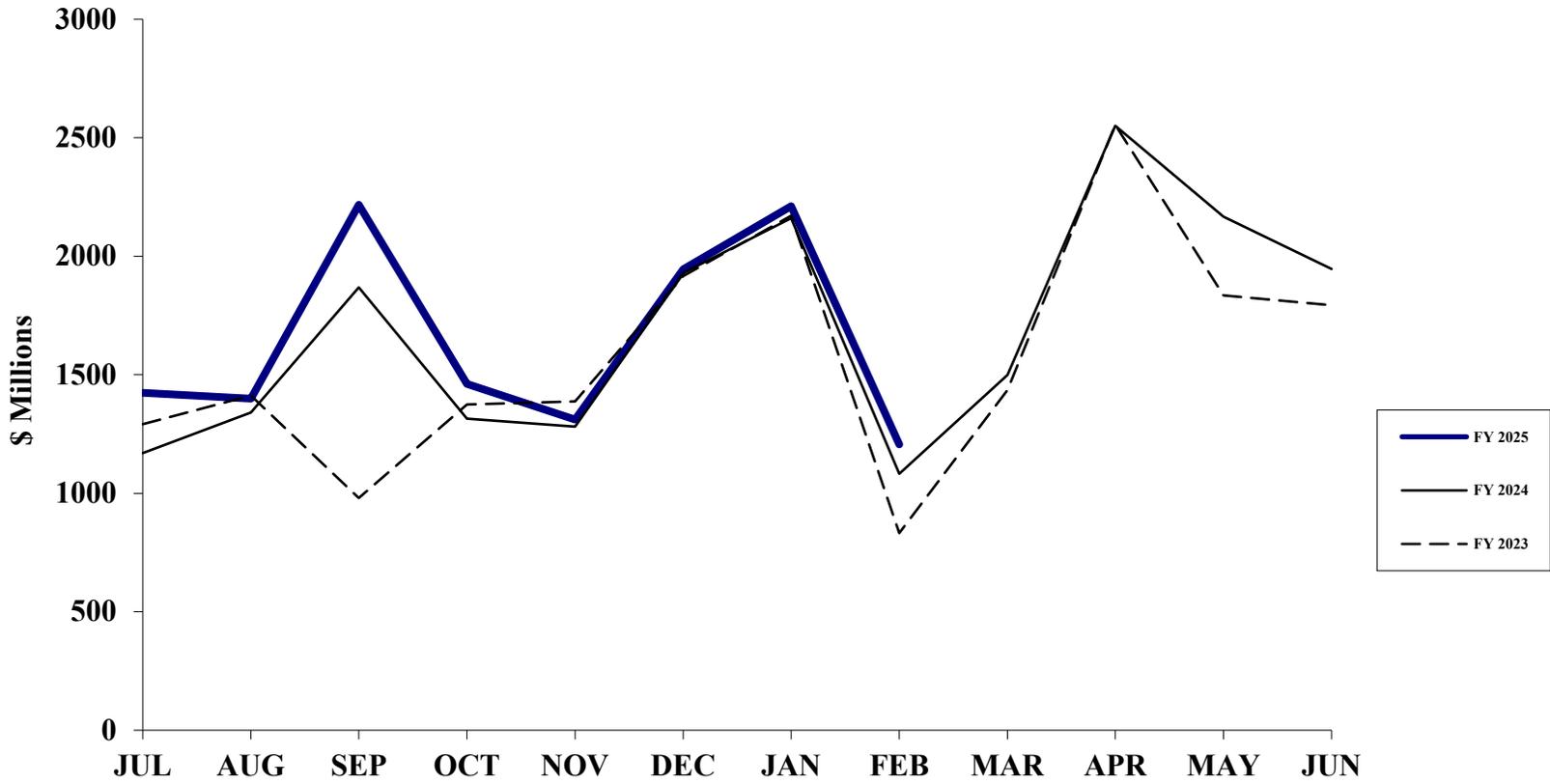
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



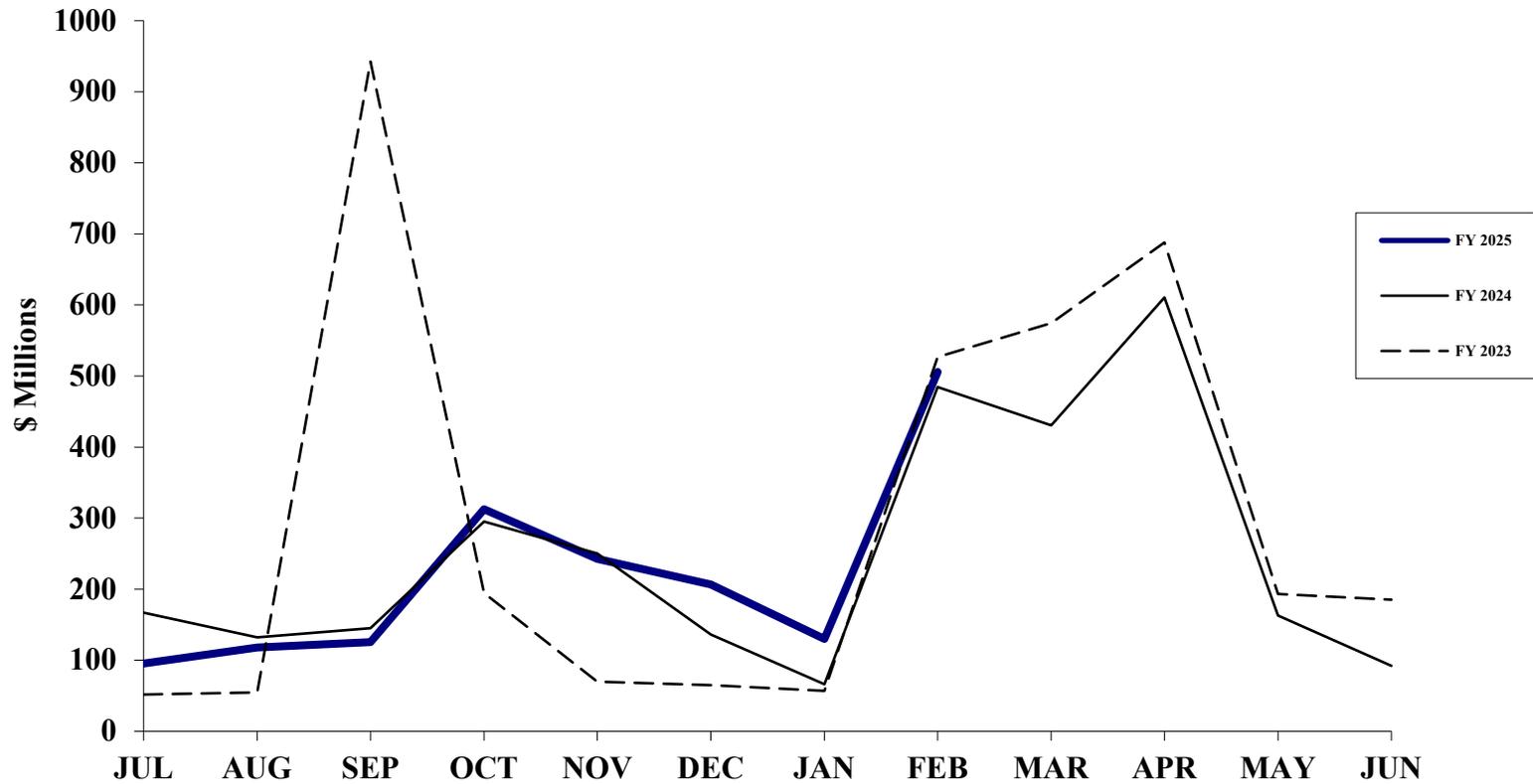
FY 2023 Actual = \$27,909.9 Million
FY 2024 Actual = \$29,448.2 Million
FY 2025 Estimate = \$30,648.4 Million

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	\$19,322.0	4.13%	4.51%	\$10,638.0	6.65%	4.83%	\$29,960.0	5.02%	4.38%
February	\$19,370.6	4.14%	4.40%	\$10,995.8	17.76%	4.57%	\$30,366.4	9.07%	4.30%
March									
April									
May									
June									
Year-to-Date Average	\$19,418.3	4.42 %	4.72%	\$10,296.0	6.77%	4.66%	\$29,714.3	5.24%	4.51%

▪ 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	\$2,797,349,004	\$0	\$0	\$30,054,868	\$2,827,403,872
February	\$2,827,403,872	\$0	\$0	\$0	\$2,827,403,872
March					
April					
May					
June					

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