



REVIEW OF GENERAL FUND FINANCIAL RESULTS AND THE VIRGINIA ECONOMY FOR FISCAL YEAR 2022

**A PRESENTATION TO THE SENATE FINANCE & APPROPRIATIONS,
HOUSE APPROPRIATIONS, AND HOUSE FINANCE COMMITTEES**

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TOPICS FOR DISCUSSION

- Fiscal Year 2022 Year-in-Review
- Economic Review
- Disposition of Unplanned Revenues and Unspent Appropriations
- Fall Forecasting Process

FY 2022 TOTAL GF REVENUES AND TRANSFERS WERE:

- \$7.8 billion above FY 2019 actuals.
- \$6.2 billion higher than Chapter 552.
- \$3.1 billion greater than Northam introduced budget.
- \$1.9 billion greater than Chapter 1, “caboose” budget.

ALMOST 36 PERCENT GROWTH IN GENERAL FUND REVENUES OVER THREE YEARS FROM PRE-COVID LEVELS

General Fund Revenue Collections
(in millions of dollars)

Revenue	Actuals			FY 2019 - FY2022		FY 2021 - FY2022	
	FY 2019	FY 2021	FY 2022	Change	% Change	Change	% Change
Withholding	\$12,987.9	\$14,012.9	\$15,340.3	\$2,352.4	18.1%	\$1,327.4	9.5%
Nonwithholding	3,976.8	5,217.0	6,810.5	2,833.7	71.3%	1,593.5	30.5%
Refunds	(1,738.2)	(1,926.2)	(1,740.5)	(2.3)	0.1%	185.7	-9.6%
Sales	3,580.4	4,166.2	4,558.1	977.7	27.3%	391.9	9.4%
Corporate	943.4	1,515.7	1,978.7	1,035.3	109.7%	463.0	30.5%
All Other	1,557.2	1,892.9	1,987.8	430.6	27.7%	94.9	5.0%
Total GF Revenues	\$21,307.5	\$24,878.5	\$28,934.9	\$7,627.4	35.8%	\$4,056.4	16.3%
GF Transfers	\$658.0	\$758.60	\$814.30	\$156.30	23.8%	\$55.7	7.3%
Total General Fund	\$21,965.5	\$25,637.1	\$29,749.2	\$7,783.7	35.4%	\$4,112.1	16.0%

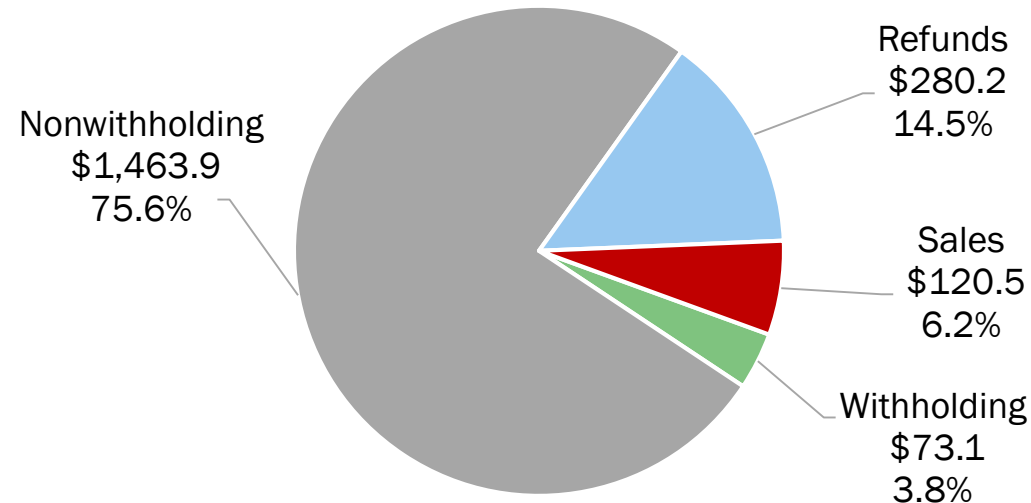
- Unprecedented growth in GF revenues have been driven by the rebound from the pandemic and structural changes to the workforce.

NONWITHHOLDING AND LOWER THAN EXPECTED REFUNDS ACCOUNT FOR 90 PERCENT OF UNPLANNED FY 2022 REVENUE VS. CABOOSE BUDGET

COMPOSITION OF UNPLANNED GF REVENUE

Compared to Ch. 1, Caboose Budget (\$1.9b)*

(\$ in millions)

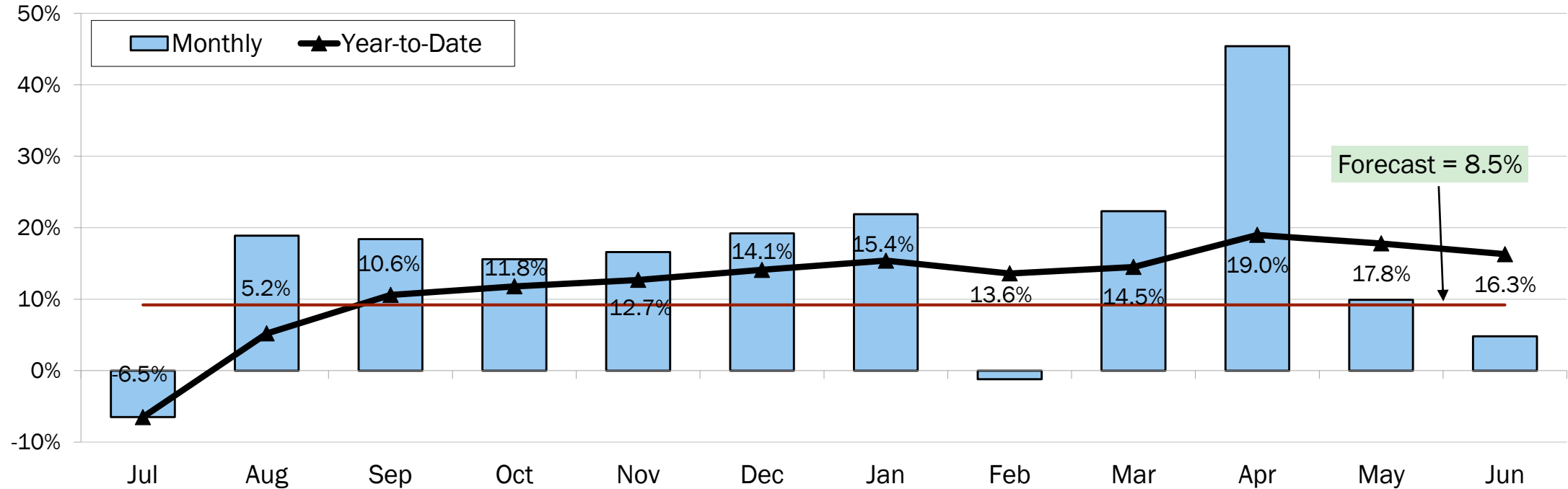


*Other revenue sources not included in the chart net to -\$1.0 million.

SUMMARY

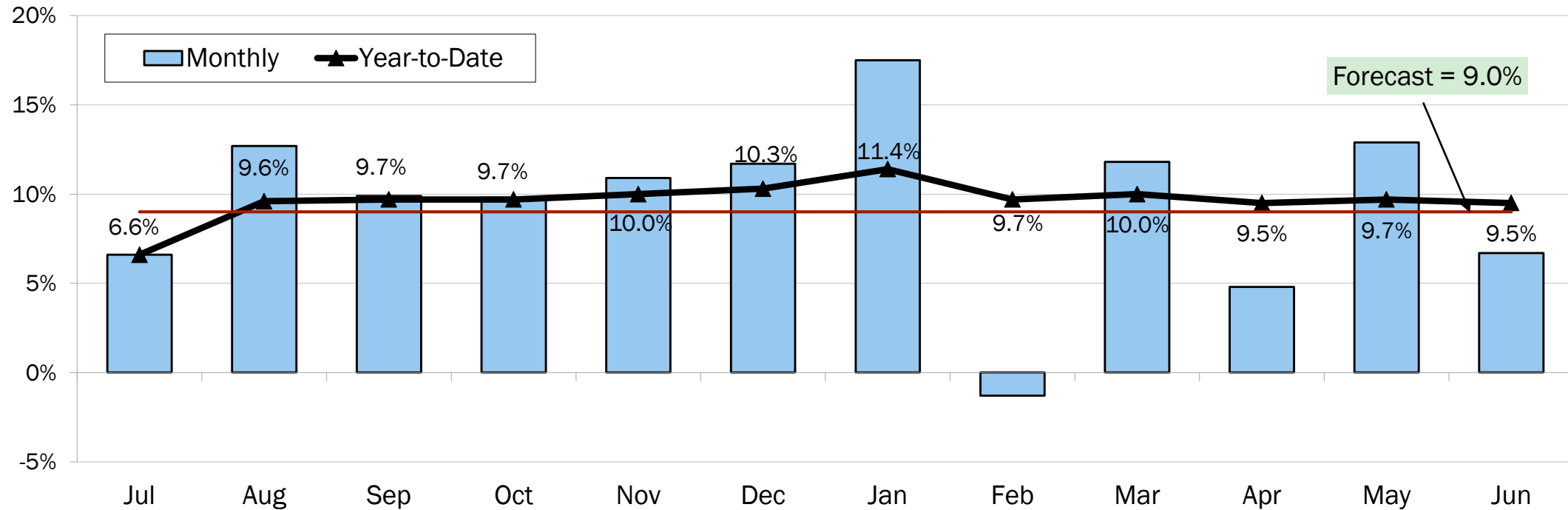
- Actual Fiscal Year 2022 GF revenue collections were \$6.2 billion above the Chapter 552 estimates made in the Spring of 2021.
- FY 2022 revenues were \$1.9 billion above the estimates made in February 2022 used in Chapter 1 (caboose budget).
- FY 2022 GF revenue collections increased by 16.3 percent over FY 2021, and almost 36 percent over prepandemic FY 2019.
- Nonwithheld collections and lower refunds account for 90 percent (\$1.7 billion) of total FY 2022 unplanned revenues above the caboose budget.
- Growth in Commonwealth revenues were driven by withholding, nonwithholding and corporate in the last three years.

16.3 PERCENT GROWTH IN GF REVENUES – CONSISTENT THROUGHOUT FY 2022 DUE TO A NUMBER OF FACTORS



- Wage growth and changes in job mix.
- Strong stock market performance driving capital gains.
- Strong sales tax revenue due to economy opening up and strong liquidity position of the consumer.
- Growing corporate profitability, particularly among larger companies with pricing power.

COMPETITIVE LABOR MARKET PRESAGES CONTINUED STRONG GROWTH IN WITHHOLDING TAX COLLECTIONS



- FY 2022 growth of 9.5 percent was above official estimate of 9.0 percent.
- Virginia employment grew 2.0 percent year-over-year in FY 2022.*
- Job growth since January creates a foundation for continued withholding growth in FY 2023.

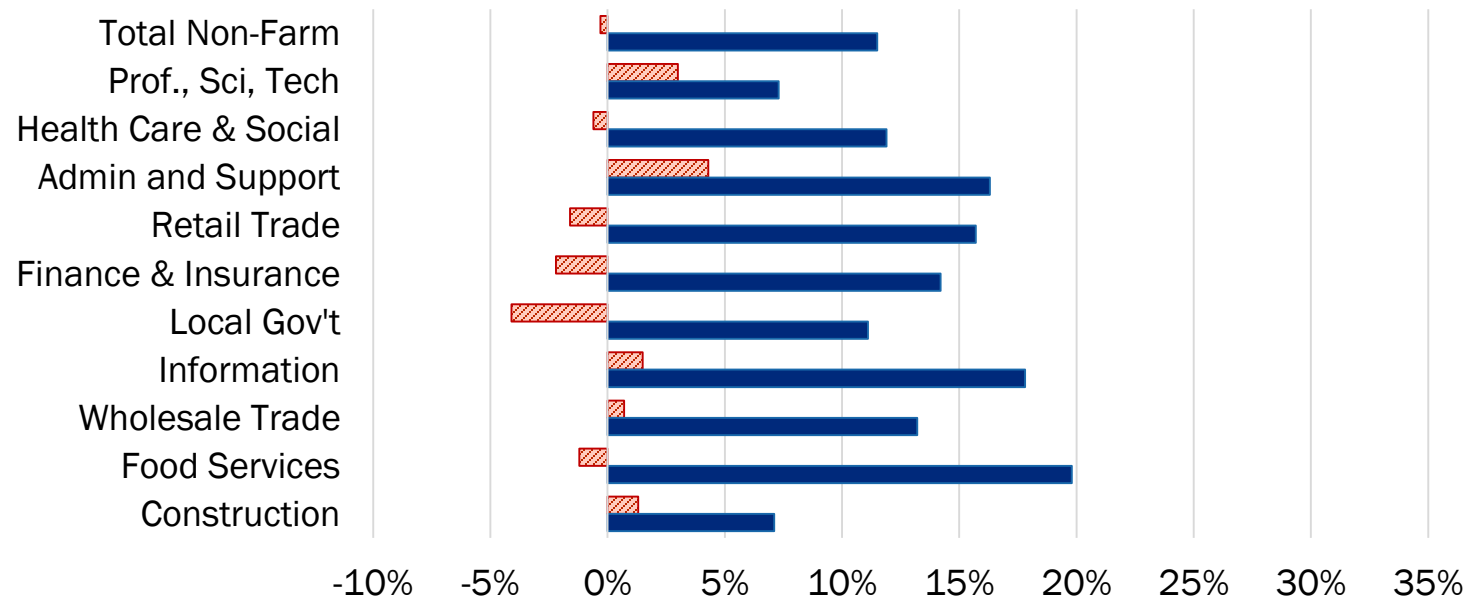
*Source: Bureau of Labor Statistics, Local Area Unemployment Statistics (average employment July to June).

EARNINGS GROWTH HAS OUTSTRIPPED EMPLOYMENT GROWTH

Change in Jobs vs. Change in Total Earnings, FY19-22

Top 10 Industry Sectors

▨ % Change Jobs ■ % Change Earnings

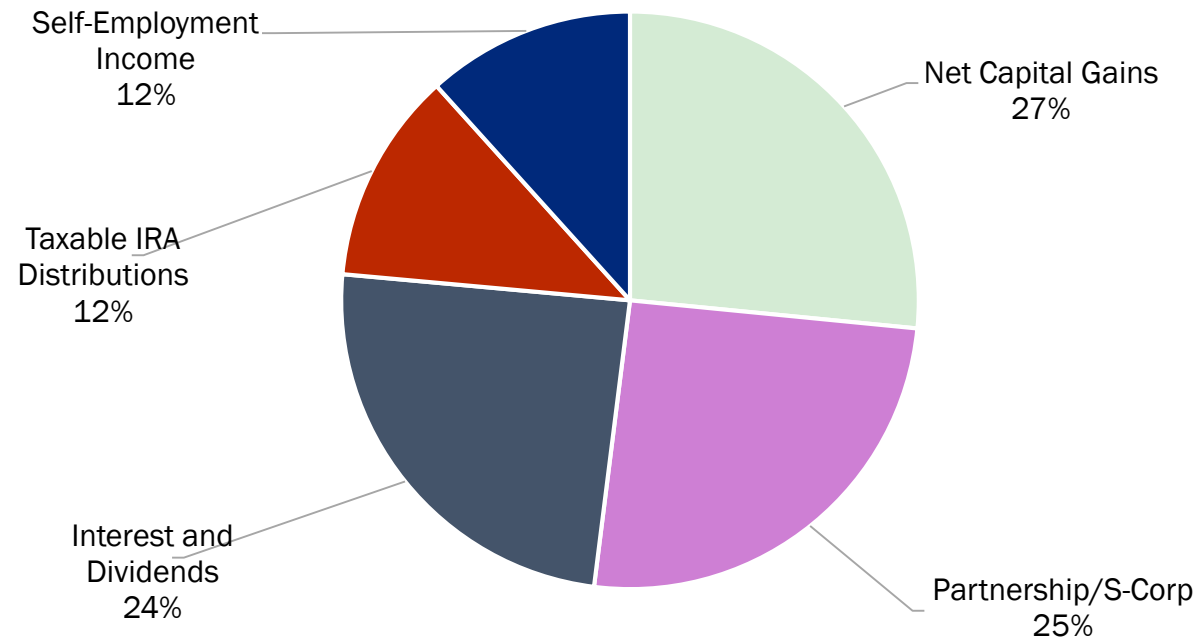


- Total earnings grew 12 percent between FY 2019 and FY 2022 while overall job growth was flat.

Source: Source: U.S. Bureau of Labor Statistics (establishment data), EMSI.

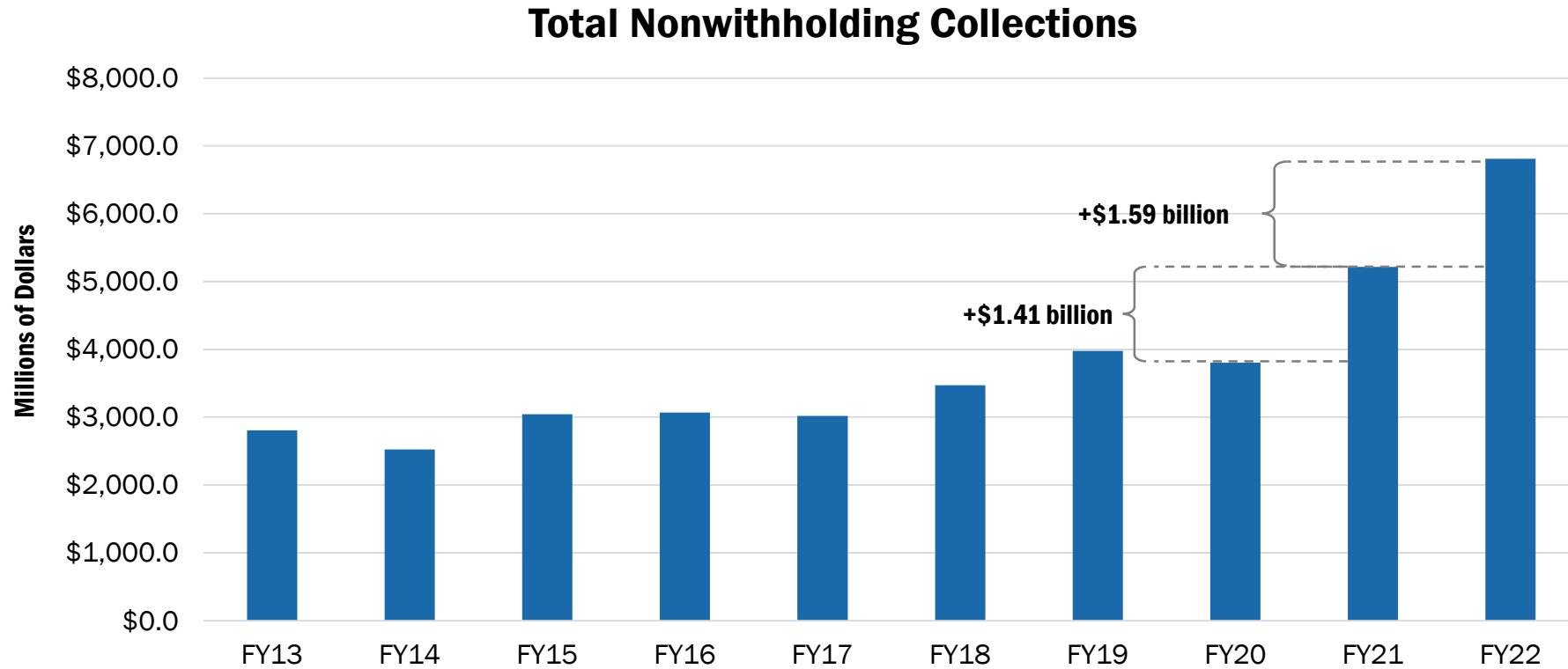
NONWITHHOLDING REVENUES ARE LARGELY DRIVEN BY CAPITAL GAINS AND PRIVATE SOURCES OF INCOME

**TY 2019 Sources of Income
Not Typically Subject to Withholding**



Source: Virginia Department of Taxation analysis of data from IRS Tax Year 2019 Statistics of Income for Virginia.

NONWITHHOLDING COLLECTIONS GREW NEARLY \$1.6 BILLION YEAR-OVER-YEAR



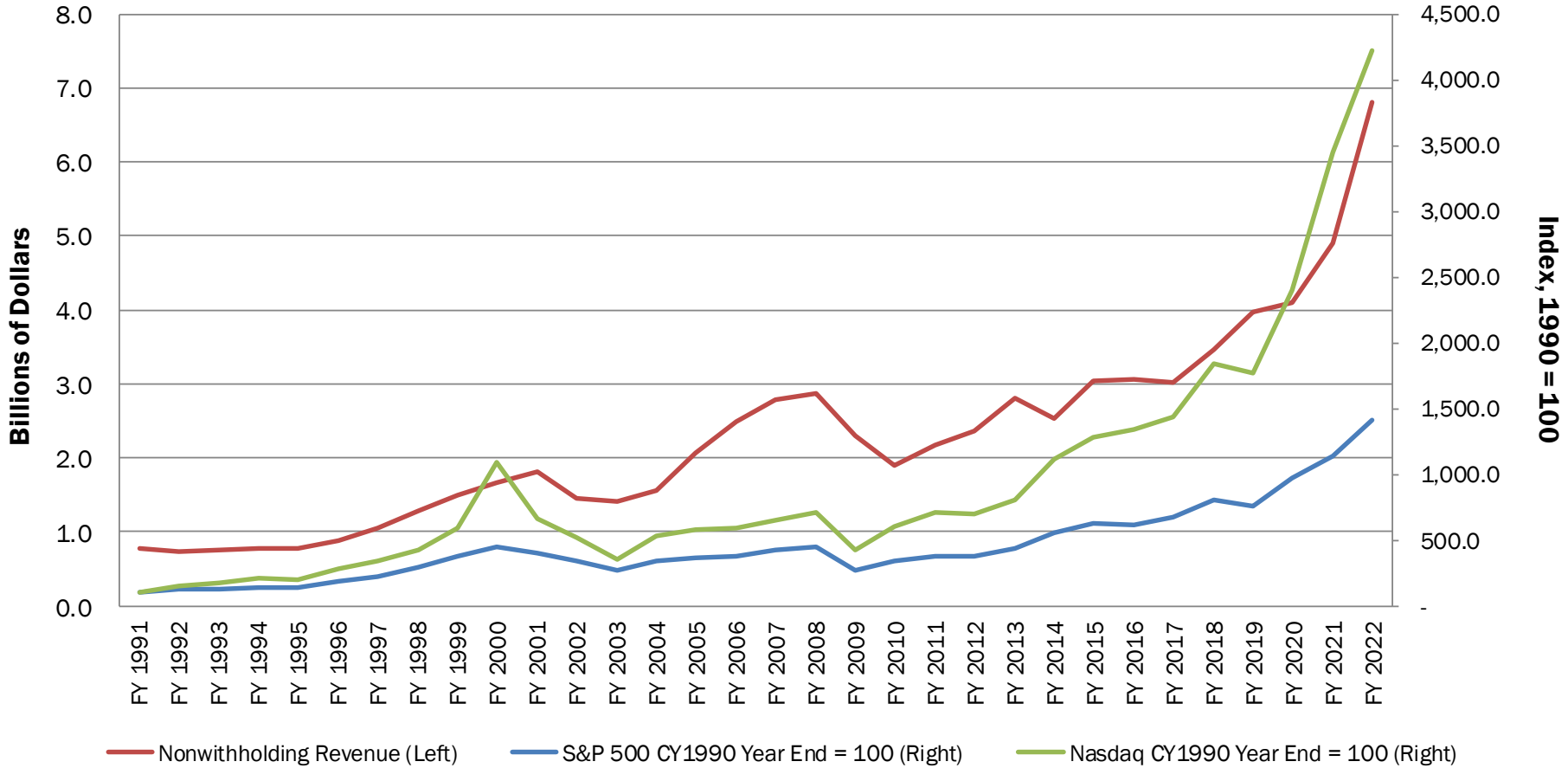
A RELATIVELY SMALL NUMBER OF TAXPAYERS REMIT LARGE TAX PAYMENTS THAT REFLECT CAPITAL GAINS AND NON-WAGE INCOME

Nonwithholding Payments Greater than \$100,000

Fiscal Year	Number of Payments > \$100k	YoY Percent Change	Millions of \$ of Payments	YoY Percent Change	Percent of Total Nonwithholding
FY10	843	-36.0%	263.8	-45.0%	13.8%
FY11	1,130	34.0%	422.3	60.1%	19.4%
FY12	1,173	3.8%	401.6	-4.9%	17.0%
FY13	1,648	40.5%	575.7	43.4%	20.5%
FY14	1,119	-32.1%	328.0	-43.0%	13.0%
FY15	1,523	36.1%	560.2	70.8%	18.4%
FY16	1,585	4.1%	583.9	4.2%	19.0%
FY17	1,638	3.3%	499.2	-14.5%	16.5%
FY18	2,051	25.2%	670.2	34.3%	19.3%
FY19	2,151	4.9%	736.4	9.9%	18.5%
FY20	2,459	14.3%	853.9	16.0%	22.4%
FY21	3,251	32.2%	1,141.2	33.6%	21.9%
FY22	4,764	46.5%	1,868.3	63.7%	27.4%

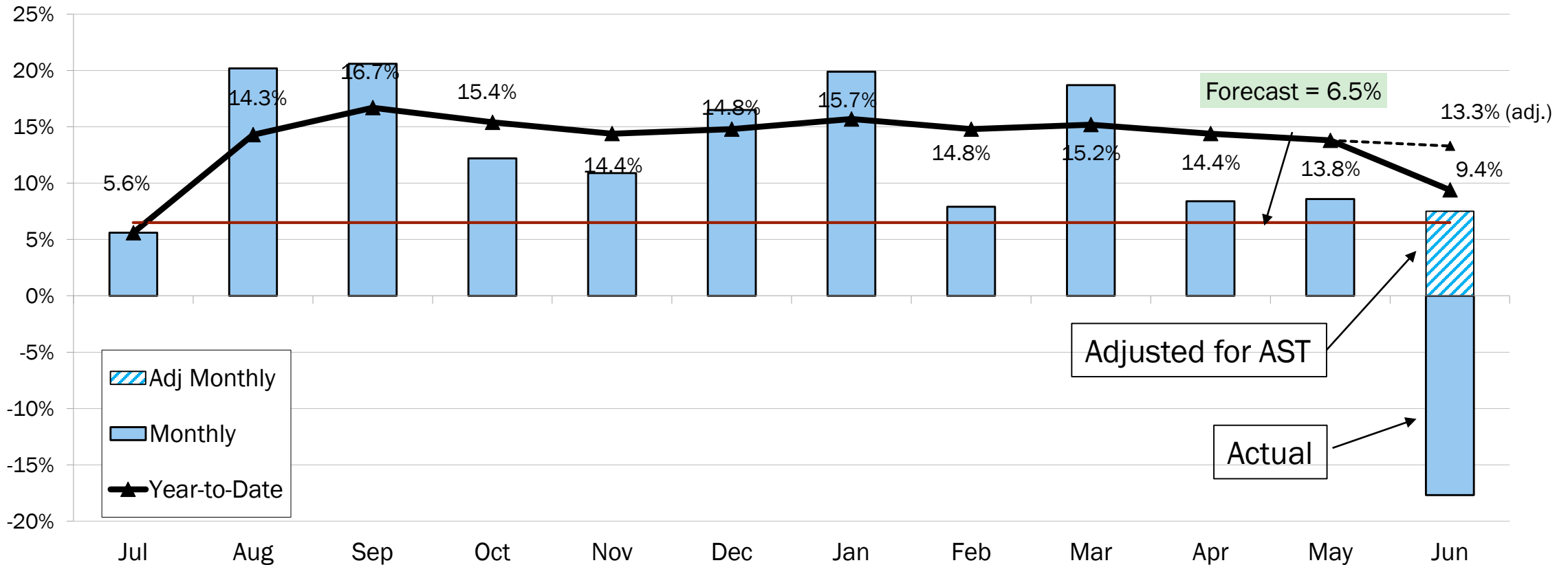
Note: Adjusted for the shift of payments that occurred in July 2020. FY21 payments increased by 34% from the FY20 level. FY20 payments increased 16% from the FY19 level.

NONWITHHOLDING COLLECTIONS ARE CORRELATED WITH STOCK MARKET RETURNS



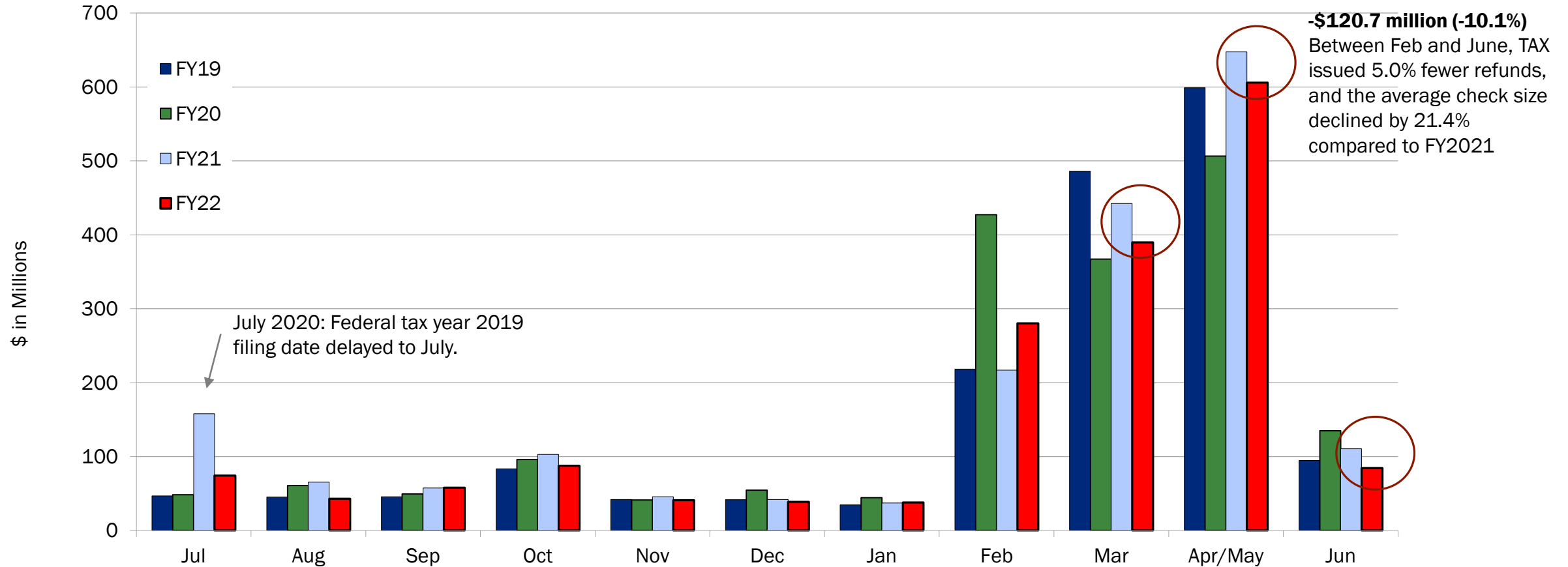
Note: FY 2020/21 estimated payments/final payments are adjusted to place \$110/\$225 million in the proper year.

ADJUSTED FOR AST, SALES AND USE TAX COLLECTIONS GREW 13.3 PERCENT



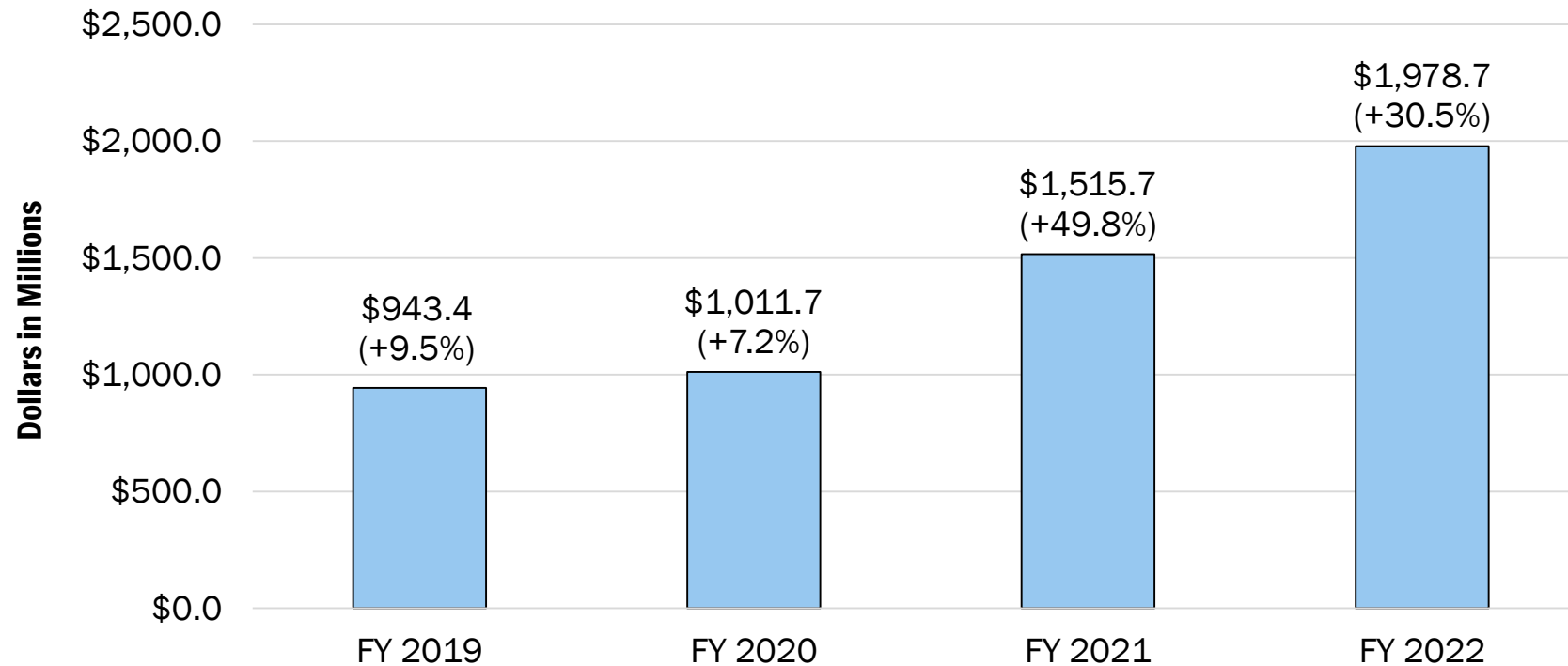
- Sales tax collections reflect the continued strength of the consumer, increasing by 9.4 percent for the fiscal year; ahead of the forecast by \$120.5 million. Adjusted for Accelerated Sales Tax (AST), sales tax collections grew 13.3 percent for the year.
- Adjusted for AST collections, sales tax collections grew 7.6 percent year-over-year in June.

INDIVIDUAL REFUNDS WERE LOWER THAN PLANNED



- The forecast anticipated a 4.9 percent year-over-year increase in refunds. Instead refunds declined 9.6 percent for year.

30.5 PERCENT GROWTH IN CORPORATE INCOME TAX COLLECTIONS



- Corporate income tax collections, 7 percent of total revenues, grew 30.5 percent in FY22, vs. the annual estimate of a 32.6 percent increase.
- Corporate profitability and the continued impacts of federal tax changes drove the growth.

ADJUSTED FOR AST CHANGE, JULY GF REVENUES GREW BY 5.2 PERCENT VS. CHAPTER 2 FORECAST OF 14 PERCENT DECLINE

General Fund Revenue Collections (in millions of dollars)

Revenue	JULY				
	FY 2022	FY 2023	% of Total	Change	% Change
Withholding	\$1,135.0	\$1,244.6	69.0%	\$109.6	9.7%
Nonwithholding	128.1	99.2	5.5%	(28.9)	-22.6%
Refunds	(74.4)	(51.8)	-2.9%	22.6	-30.4%
Sales	221.0	358.8	19.9%	137.8	62.4%
Corporate	64.7	49.7	2.8%	(15.0)	-23.2%
All Other	107.7	104.5	5.8%	(3.2)	-3.0%
Total GF Revenues	\$1,582.1	\$1,805.0	100.0%	\$222.9	14.1%
AST Adjustments	203.4	73.2			
Adjusted GF Revenues	\$1,785.5	\$1,878.2		\$92.7	5.2%
Adjusted Sales	\$424.4	\$432.0		\$7.6	1.8%

- Withholding continues to be strong with 9.7 percent growth.

FY 2022 SUMMARY

- Revenue sources most closely tied to underlying economic trends – payroll withholding and sales taxes – grew 9.5 percent year-over-year on a combined basis.
- A competitive labor market combined with job growth since January drove growth in payroll withholding.
- Nonwithholding collections grew 30.5 percent, \$1.5 billion over the forecast, driven primarily by large tax payments related to capital gains.
- Sales tax collections reflect the continued strength of the consumer, increasing by 9.4 percent for the fiscal year; ahead of the forecast by \$120.5 million.
- Adjusted July revenue results, up 5.2 percent year-over-year, are supported by ongoing strength in payroll withholding.

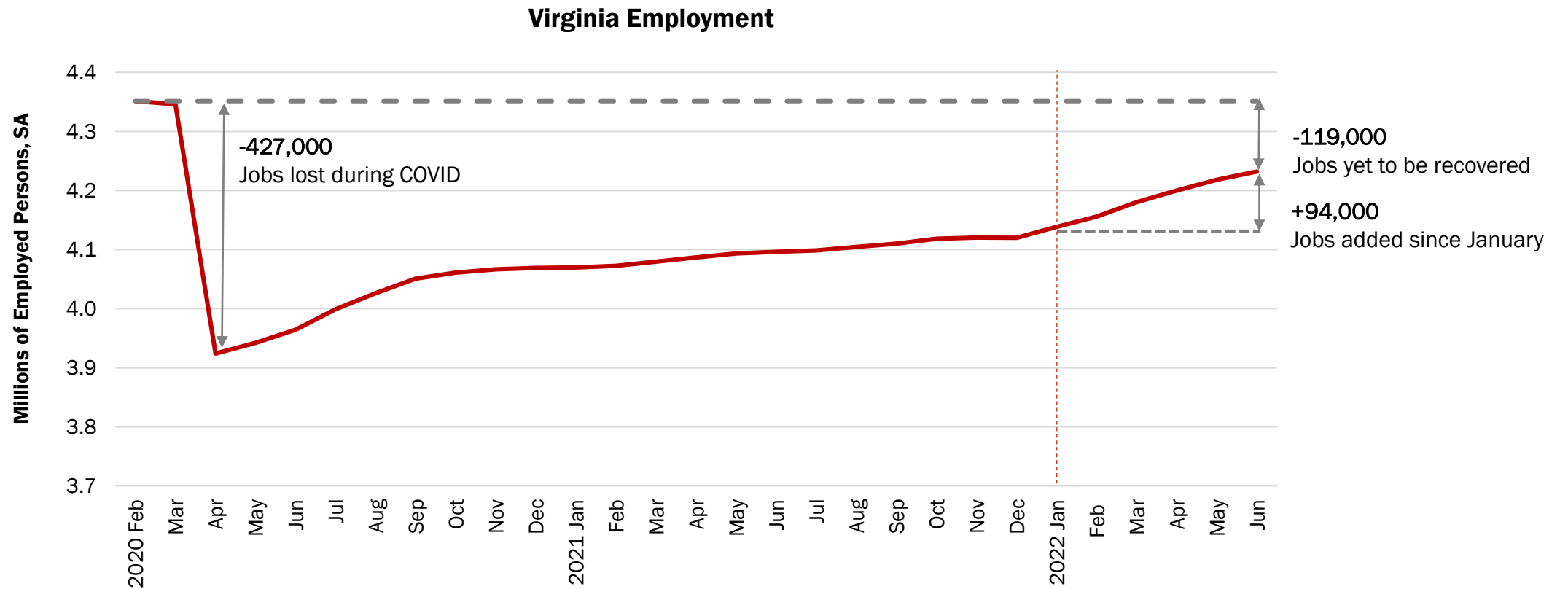
FY 2022 – INCOME AND EMPLOYMENT EXCEEDED PROJECTIONS; INFLATION SOARED

Summary of Key U.S. and Virginia Economic Indicators

INDICATOR (% CHANGE)	FY 2022 FORECAST	FY 2022 ACTUAL	ACTUAL MINUS FORECAST	FY 2023 IHS STD FORECAST
U.S.				
Real GDP	4.5	3.8	(0.7)	0.7
Payroll Employment	4.2	4.5	0.3	2.4
Total Personal Income	1.0	3.4	2.4	5.0
Real Consumer Spending	5.3	5.0	(0.3)	1.7
Unemployment Rate	4.6	4.2	(0.4)	3.9
CPI	4.6	7.1	2.5	5.7
Virginia				
Payroll Employment	2.8	3.1	0.3	0.7
Wages and Salaries	6.4	9.0	2.6	3.5
Unemployment Rate	3.6	3.7	0.1	2.8

FY 2022 Forecast is based on IHS Markit's October 2021 U.S. standard forecast. FY22 actuals preliminary based on three quarters of data.
 FY 2023 Forecast is based on IHS Markit's July 2022 U.S. standard forecast.

VIRGINIA EMPLOYMENT IS UP 94,000 SINCE JANUARY BUT REMAINS BELOW PREPANDEMIC LEVELS

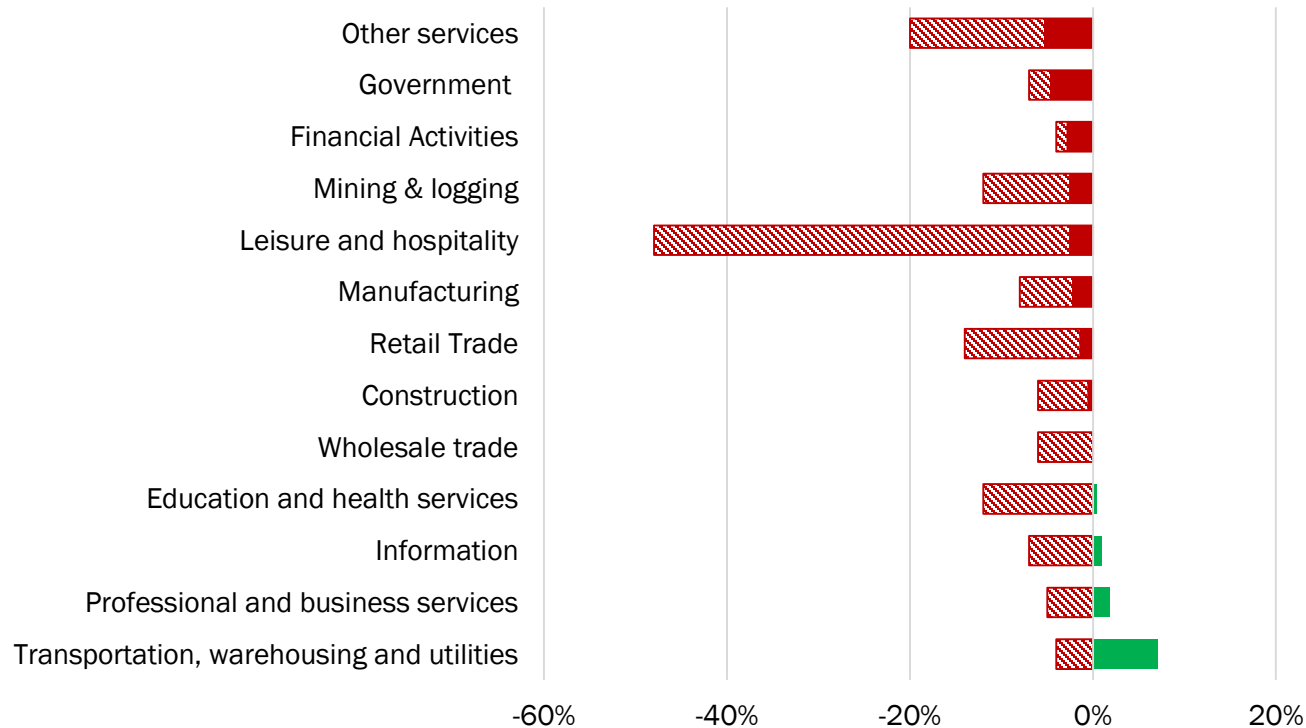


Source: Local Area Unemployment Statistics, Bureau of Labor Statistics

THE PANDEMIC SAW BROAD-BASED IMPACTS, AND EMPLOYMENT REMAINS BELOW FEBRUARY 2020 LEVELS IN MOST SUPERSECTORS

Virginia Employment Change Since Jan 2020 by Supersector, SA

▨ Lowest employment level ■ Current employment level



Change Since Jan 2020*
(in thousands)

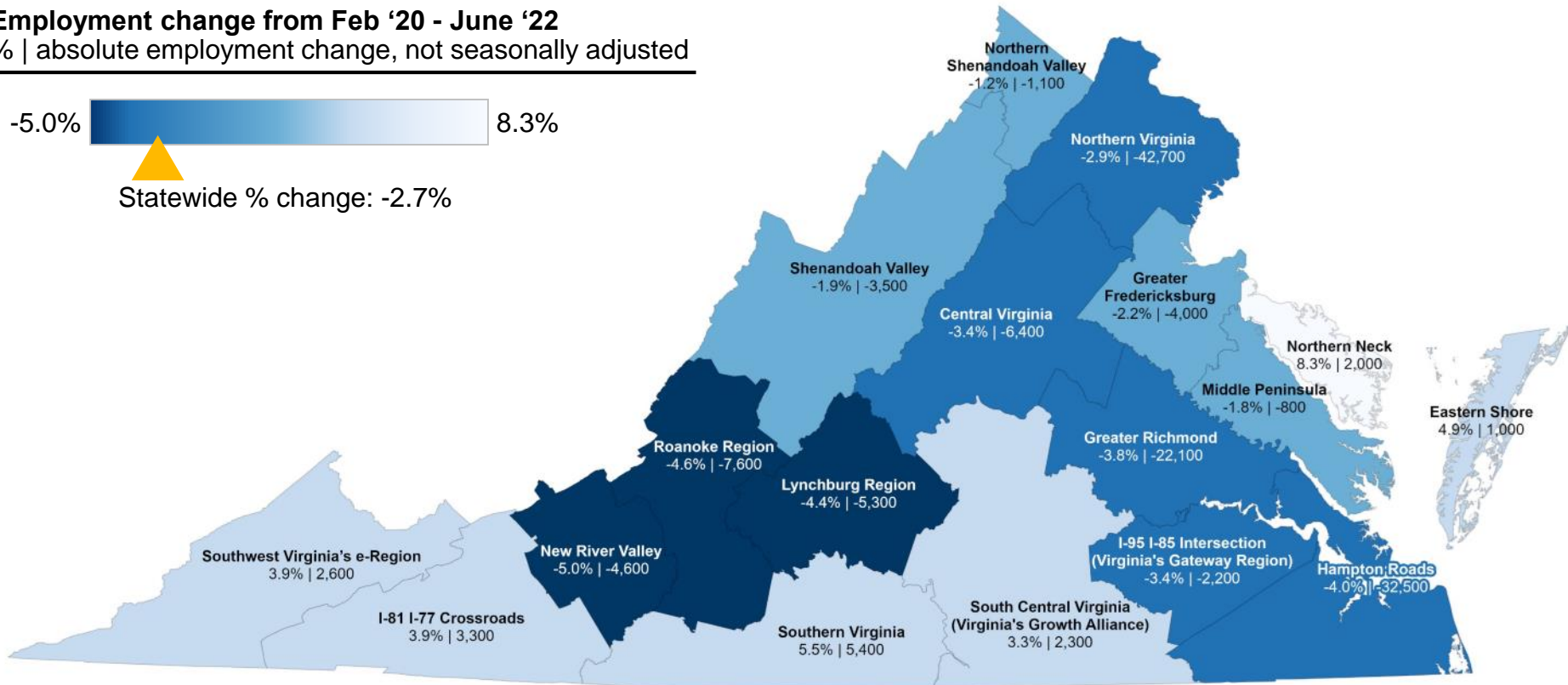
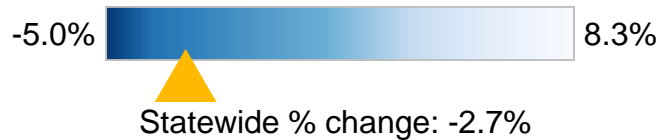
	Lost	Recovered
Other services	-39.0	28.6
Government	-54.9	20.7
Financial Activities	-8.1	1.9
Mining & logging	-0.9	0.7
Leisure and hospitality	-202.8	191.7
Manufacturing	-20.6	15.0
Retail Trade	-56.0	50.1
Construction	-11.7	10.5
Wholesale trade	-6.5	6.6
Education and health services	-65.1	67.2
Information	-4.9	5.6
Professional and business services	-37.5	51.6
Transportation, warehousing and utilities	-6.3	16.5

*Jobs lost/recovered since lowest employment level for industry. Industry sub-totals do not equal state total due to differing time frames.

Source: Current Employment Statistics, Bureau of Labor Statistics; VEDP analysis

VIRGINIA HAS SEEN PROGRESSIVE RECOVERY OF JOBS LOST, BUT NOT ALL REGIONS HAVE RECOVERED TO THE SAME EXTENT

Employment change from Feb '20 - June '22
 % | absolute employment change, not seasonally adjusted

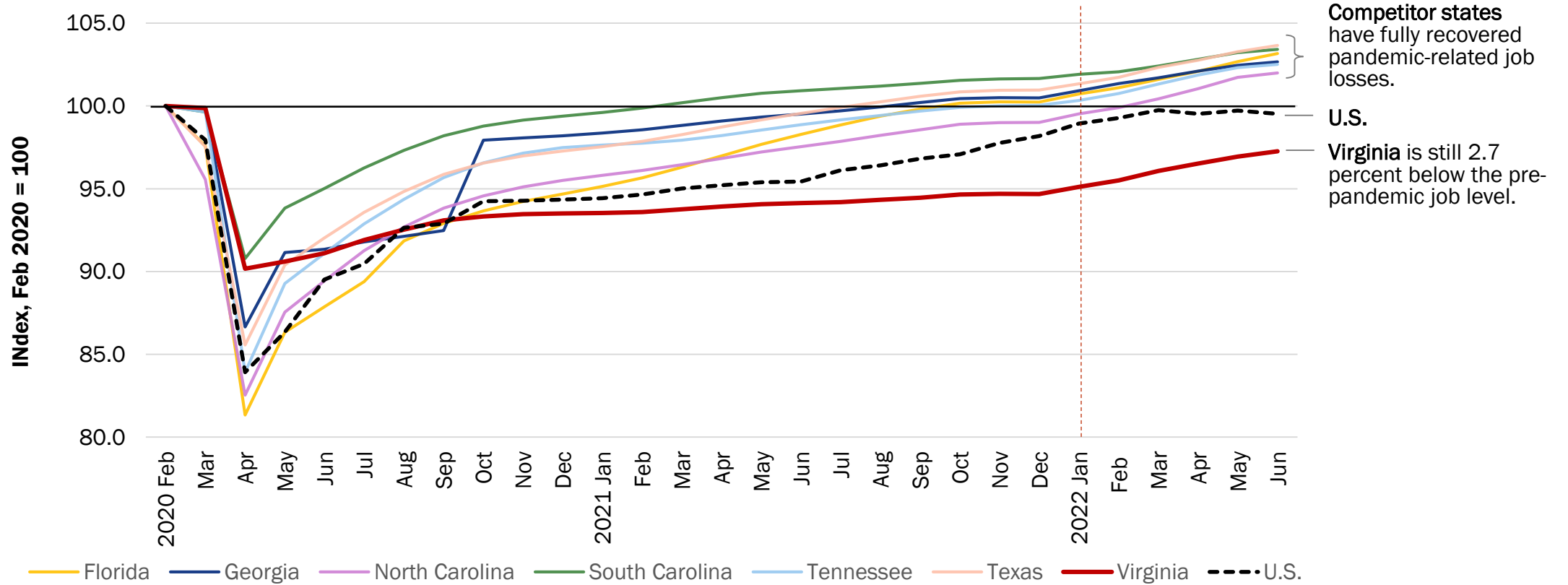


Source: Bureau of Labor Statistics, Local Area Unemployment Statistics; Virginia Economic Development Partnership.



DESPITE RECENT PROGRESS, VIRGINIA RECOVERY IS WELL BELOW OUR COMPETITORS AND THE U.S.

Employment Change Since Feb 2020



Source: Local Area Unemployment Statistics (states), Current Population Survey (U.S.), Bureau of Labor Statistics

SUMMARY

- Until recently, Virginia was struggling to regain the 427,000 jobs lost during the COVID pandemic.
- While our competitor states have more than fully recovered, Virginia employment remains 119,000 jobs below pre-pandemic levels.
- Since January the Commonwealth has added 94,000 jobs. Future policy actions can help build on this momentum as we create a more favorable environment for businesses and a more attractive place to live, work, and raise a family.
- Sustained job growth will support continued increases in core revenue sources.
- Nonwithholding will remain a fluctuating component of the Commonwealth's revenues.

UNPLANNED REVENUES + UNSPENT APPROPRIATIONS = \$3.2 BILLION CASH SURPLUS

- In addition to \$2.0 billion in excess revenue collections and transfers, FY 2022 expenditures were \$1.2 billion below appropriations.
- As provided by statute, all of the GF cash surplus is fully committed or assigned on the balance sheet.
- The balance sheet includes:
 - \$1 billion to provide tax rebates for excess taxing in calendar 2021,
 - \$905 million for deposit in the Revenue Stabilization (Rainy Day) Fund, and
 - \$585 million in contingent appropriations for the VRS, I-64, capital project overruns, and economic development incentives included in the budget.
- **Governor Youngkin is assigning \$400 million for tax relief in his budget amendments.**

DISPOSITION OF \$3.2 BILLION OPERATING SURPLUS FOLLOWS REGULAR ORDER

Sources of Surplus

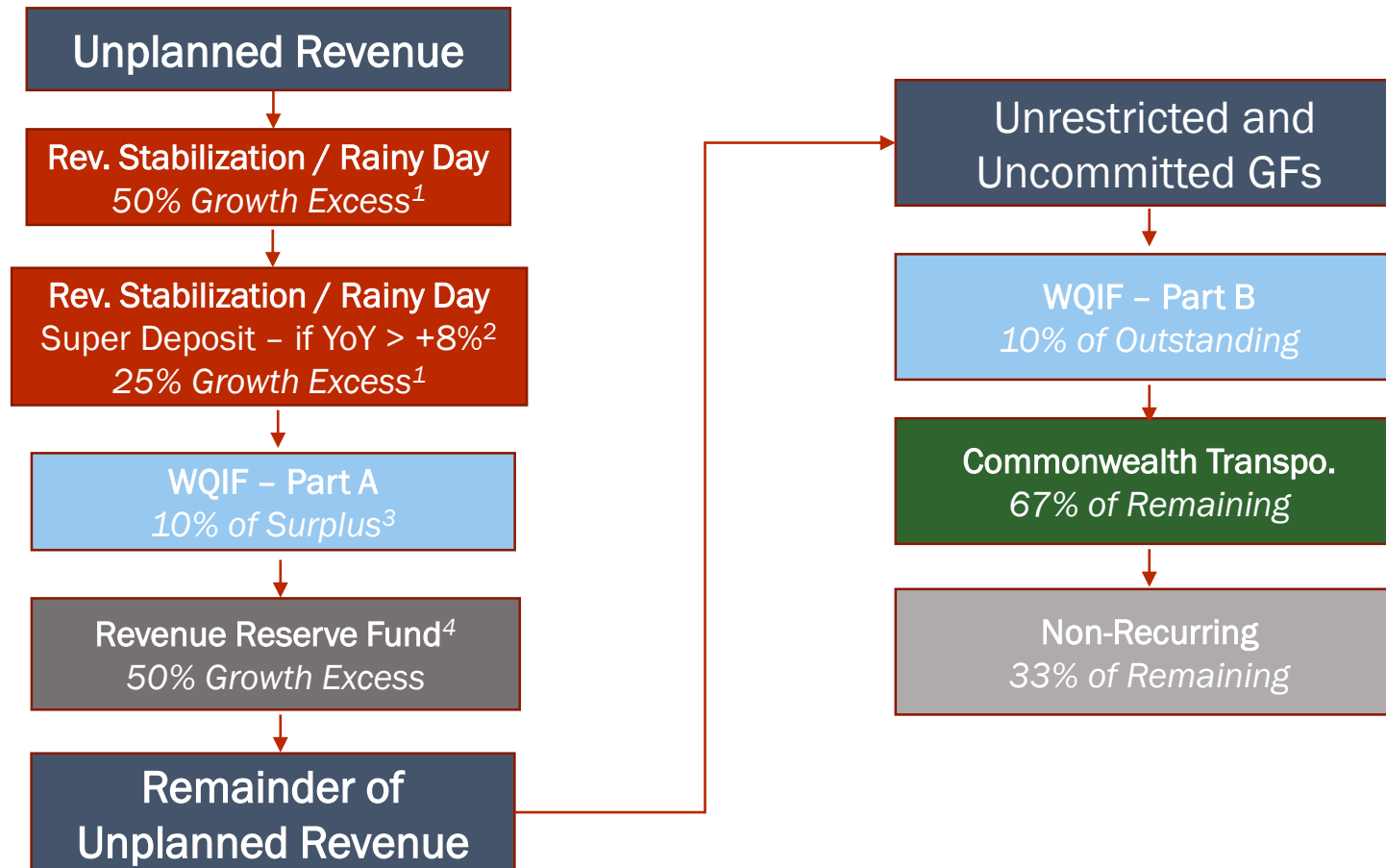
Unplanned Revenues Above Chapter 1 Forecast	\$1.9 B
Spending Below FY 2022 Appropriations	<u>\$1.2 B</u>
Total	\$3.2 B

Uses of Surplus

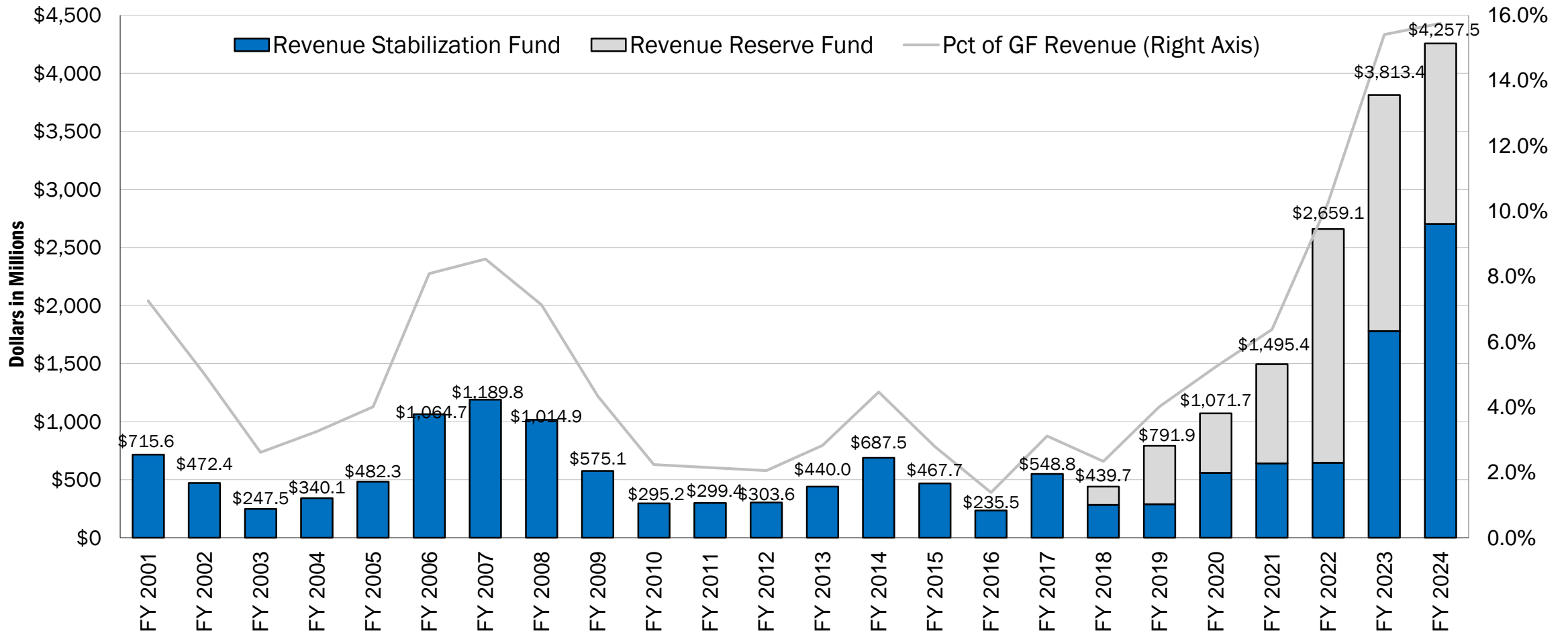
Balance of Rainy Day Fund Deposit ¹	\$0.4 B
Spending Contingent on Unplanned Revenues	\$0.6 B
Potential Rainy Day Fund "Super" Deposit	\$0.5 B
Reappropriations Required by General Assembly	\$0.8 B
Reappropriations at Discretion of Governor	\$0.4 B
Water Quality Improvement Fund Deposit	\$0.1 B
Voluntary Taxpayer Relief	<u>\$0.4 B</u>
Total	\$3.2 B

¹--Reflects impact of General Assembly prepayment of \$498.7 million of the calculated \$904.7 million required deposit.

WATERFALL DIRECTS USE OF SOME UNPLANNED REVENUE AND UNASSIGNED FUND BALANCE

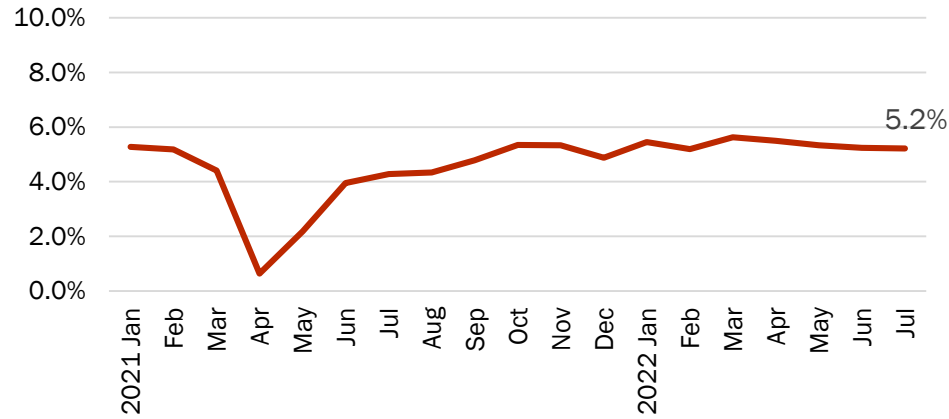


COMBINED RESERVE BALANCES PROJECTED TO TOTAL NEARLY \$4.3 BILLION BY FY 2024

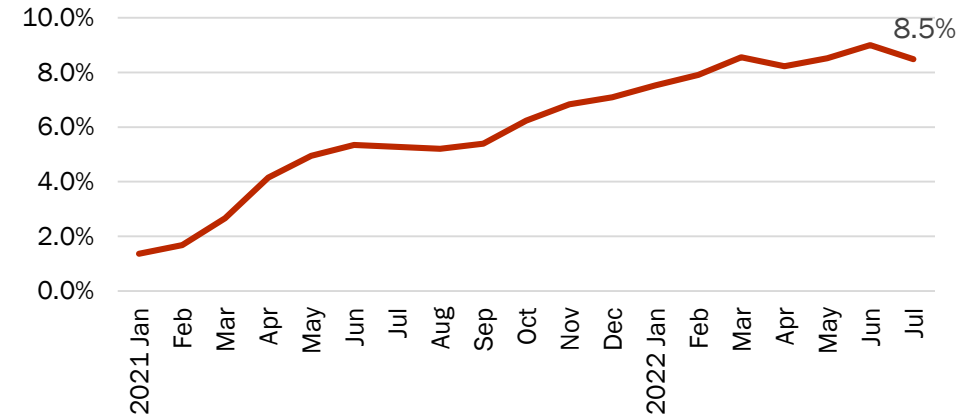


CONSUMERS ARE BEING SQUEEZED

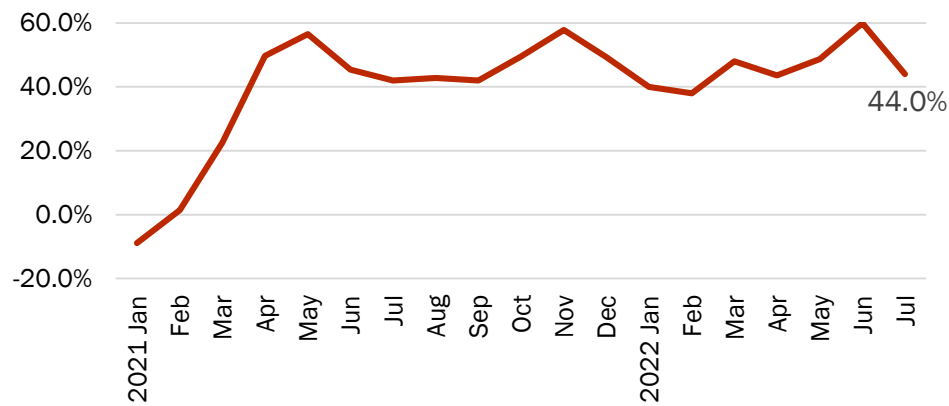
U.S. Average Hourly Earnings, YoY % Change



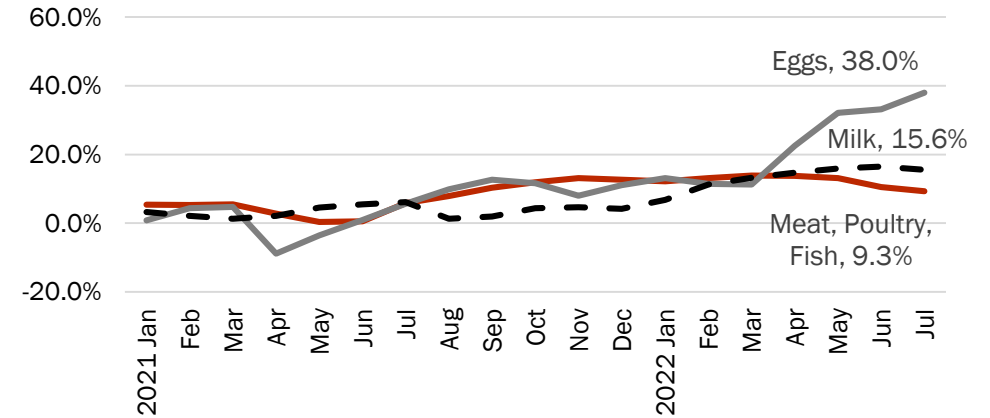
CPI, All Items, YoY % Change



CPI, Gasoline, YoY % Change



CPI, Select Consumer Goods, YoY % Change

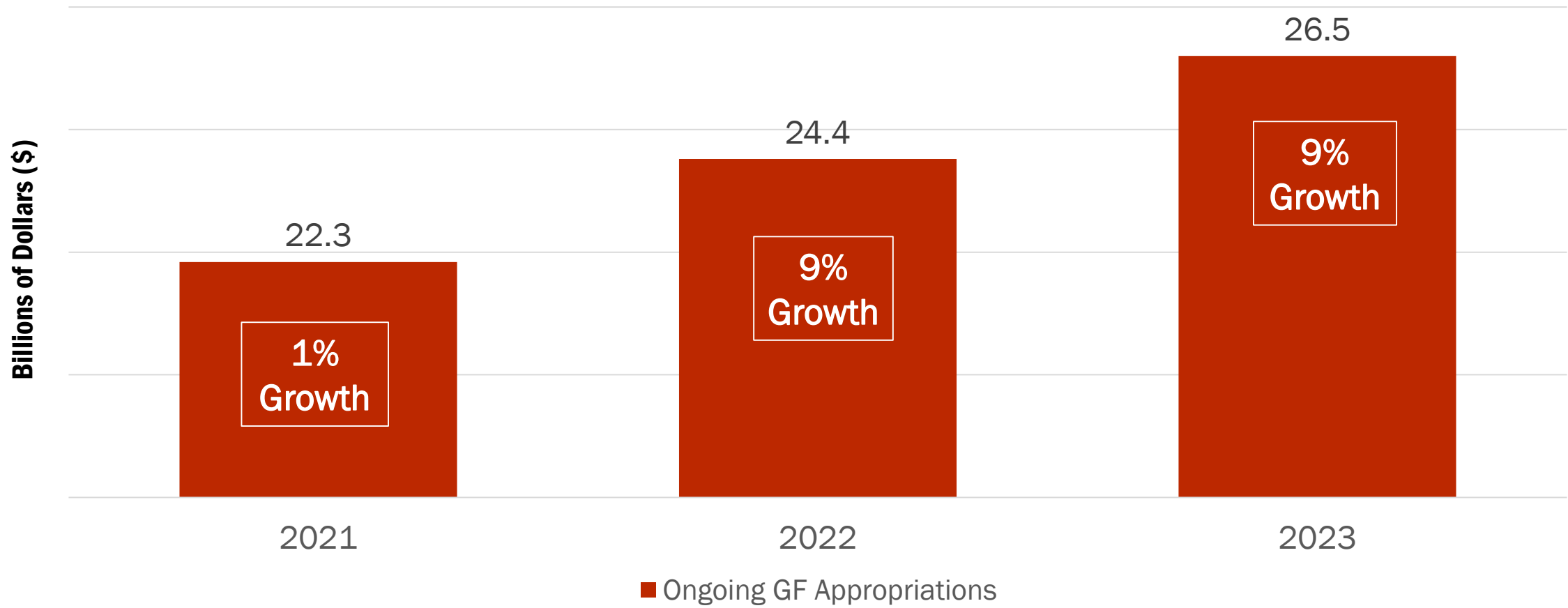


Source: Average Hourly Earnings of All Employees, Total Private; Consumer Price Index for All Urban Consumers; Bureau of Labor Statistics

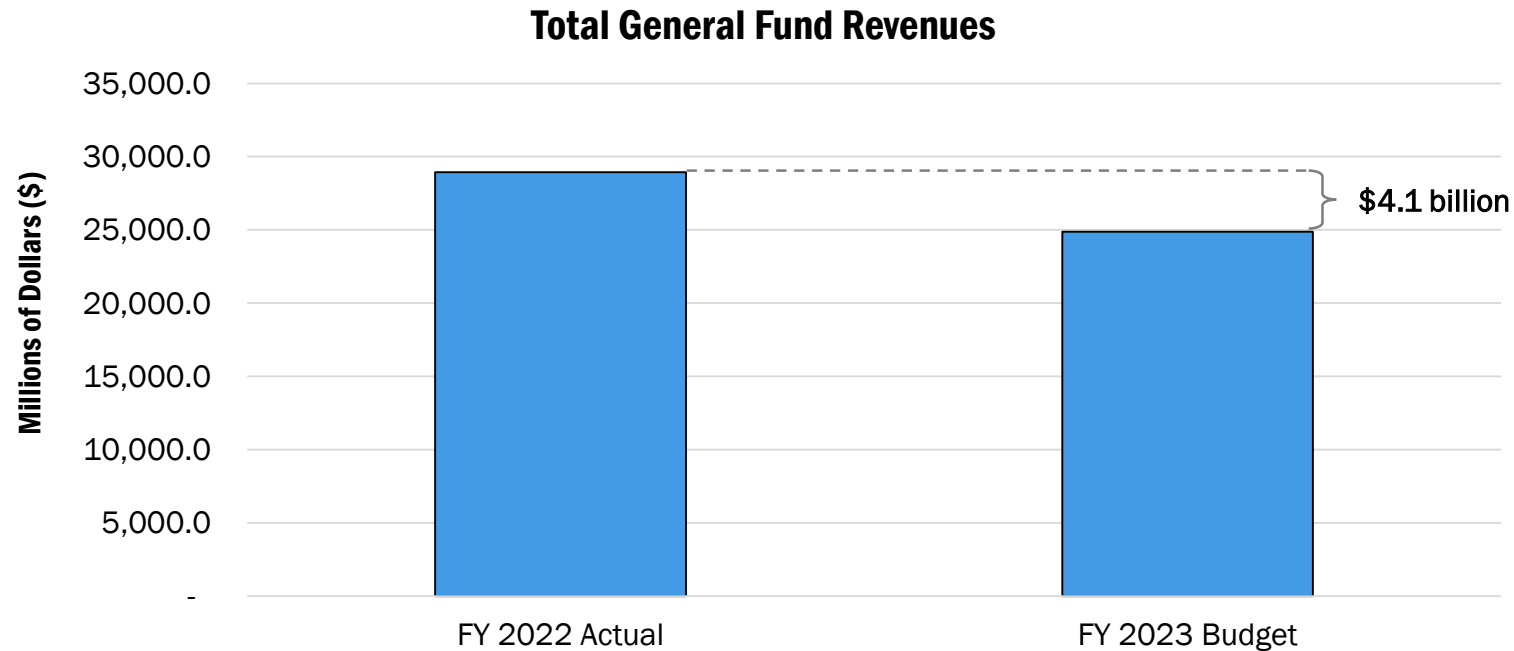
BALANCE SHEET IS IN EXTREMELY STRONG POSITION, TAX RELIEF IS THE BEST USE OF SURPLUS FUNDS

- Revenue Stabilization and Revenue Reserve Fund balances will reach \$4.3 billion by the end of FY 2024, more than 15 percent of GF revenues.
- The balances in both the Water Quality Improvement Fund (WQIF) and Transportation Trust Fund (TTF) have grown significantly in recent years.
 - WQIF FY 2022 year-end balance totaled \$113.3 million, a 228 percent increase over FY 2019.
 - TTF FY 2022 year-end balance totaled \$2.7 billion, a 66 percent increase over FY 2019.
- Tax relief will help Virginians meet the higher costs of essentials like gas and food.

MORE SPENDING WOULD EXACERBATE ALREADY HIGH GROWTH IN ONGOING APPROPRIATIONS



REVENUE CUSHION IS \$4.1 BILLION IN FY 2023, BUDGET ASSUMES A SHARP DECLINE IN REVENUES



- Tax relief can be achieved without a reduction in services.

SUMMARY

- Unplanned revenues and unspent appropriations combine to result in an annual cash surplus of \$3.2 billion for FY 2022.
- The Governor is allocating \$397 million for taxpayer relief.
- The balance sheet is extremely strong, and tax relief is the best use of the surplus remaining after accounting for Constitutional and legislative requirements.
- This will help Commonwealth residents suffering from the high inflation that results from failed policies at the Federal level.

THE FALL FORECASTING PROCESS BEGAN THIS MONTH AND CONTINUES THROUGH DECEMBER

August: First meeting of the Governor's Advisory Council on Revenue Estimates was held on August 5.

September: Individual, corporate, and insurance estimated payments are due on September 15.

October:

- Retailer's corporate estimated payments are due.
- Joint Advisory Board of Economists reviews economic projections for current and next biennium.

November:

- Corporate refunds from extension returns peak.
- Individual income tax extension returns due November 1.
- Governor's Advisory Council on Revenue Estimates reviews revenue forecast for the 2022 - 2024 biennium.

December:

- General fund revenue forecast finalized.
- Governor Youngkin's amendments to the 2022 - 2024 budget are presented to the Joint Money Committee on December 15.

APPENDIX

- Fiscal Year 2022 General Fund Collections: Actual and Official Forecast
- Official General Fund Forecast for Fiscal Years 2023-24
- Fiscal Year 2022 Commonwealth Transportation Fund Collections: Actual and Official Forecast
- Official Commonwealth Transportation Fund Forecast for Fiscal Years 2023-24
- Growth in Total General Fund Revenues, Fiscal Years 1961 to 2022
- June 2022 Revenue Report
- July 2022 Revenue Report

Note: General Fund Preliminary Annual Report, August 2021, is available at the Department of Accounts web site (www.doa.virginia.gov).

Fiscal Year 2022 General Fund Collections: Actual and Official Forecast
(Dollars in Millions)

July 25, 2022

	Fiscal Year 2021		Fiscal Year 2022					
	Actual	% Growth	Official Forecast	Actual	Forecast Variance		% Growth Over FY 21	
					Dollars	Percent	Official	Actual
MAJOR TAX SOURCES								
Corporate Income	\$ 1,515.7	49.8 %	\$ 2,009.6	\$ 1,978.7	\$ (30.9)	(1.5) %	32.6 %	30.5 %
Individual Income Tax:								
Gross	19,229.9	11.9	20,613.8	22,150.7	1,536.9	7.5	7.2	15.2
Withholding	14,012.9	4.7	15,267.2	15,340.3	73.1	0.5	9.0	9.5
Nonwithholding	5,217.0	37.1	5,346.6	6,810.5	1,463.9	27.4	2.5	30.5
Refunds	<u>(1,926.2)</u>	<u>5.2</u>	<u>(2,020.7)</u>	<u>(1,740.5)</u>	<u>280.2</u>	<u>(13.9)</u>	<u>4.9</u>	<u>(9.6)</u>
Net	17,303.7	12.7	18,593.1	20,410.2	1,817.1	9.8	7.5	18.0
Insurance Company Premiums	363.1	0.7	419.3	426.8	7.5	1.8	15.5	17.6
State Sales & Use Tax	4,166.2	12.4	4,437.6	4,558.1	120.5	2.7	6.5	9.4
Wills, Suits, Deeds, & Contract Fees	<u>679.7</u>	<u>40.6</u>	<u>650.7</u>	<u>654.1</u>	<u>3.4</u>	<u>0.5</u>	<u>(4.3)</u>	<u>(3.8)</u>
Total Major Tax Sources	\$ 24,028.3	14.9 %	\$ 26,110.3	\$ 28,027.9	\$ 1,917.6	7.3 %	8.7 %	16.6 %
MISCELLANEOUS TAXES AND OTHER REVENUES								
Alcoholic Beverage State Tax	\$ 254.0	12.2 %	\$ 258.3	\$ 260.2	\$ 1.9	0.7 %	1.7 %	2.4 %
Bank Franchise Tax	26.8	0.4	26.8	37.4	10.6	39.7	(0.1)	39.6
Beer & Beverage Excise Tax	42.0	3.1	42.0	40.0	(2.0)	(4.8)	(0.1)	(4.8)
Corporate Franchise & Charter Fees	61.4	3.7	62.3	77.4	15.1	24.3	1.5	26.1
Excess & Other Fees from Officers	(13.9)	(61.2)	(9.3)	(12.3)	(3.0)	32.4	(33.3)	(11.6)
Estate & Gifts	0.8	na	0.0	0.0	0.0	n/a	n/a	n/a
Institutional Revenues	2.3	(12.2)	2.2	2.4	0.2	8.4	(2.5)	5.6
Interest & Rents	83.5	(24.6)	89.1	76.8	(12.3)	(13.8)	6.7	(8.0)
Licenses & Permits	3.0	(15.7)	2.9	4.6	1.7	57.8	(3.2)	52.8
Miscellaneous Taxes and Penalties	251.5	9.2	271.8	278.1	6.3	2.3	8.1	10.6
Other Miscellaneous Revenues	37.7	8.4	38.4	39.8	1.4	3.7	1.9	5.6
Public Service GR / Consumption Tax	<u>101.1</u>	<u>4.2</u>	<u>103.5</u>	<u>102.6</u>	<u>(0.9)</u>	<u>(0.9)</u>	<u>2.4</u>	<u>1.5</u>
Total Misc. Taxes and Other Revenues	\$ 850.1	3.2 %	\$ 888.0	\$ 907.0	\$ 19.0	2.1 %	4.5 %	6.7 %
TOTAL GF REVENUES	\$ 24,878.5	14.4 %	\$ 26,998.3	\$ 28,934.9	\$ 1,936.6	7.2 %	8.5 %	16.3 %
TRANSFERS								
A.B.C. Profits	\$ 177.9	29.4 %	\$ 146.7	\$ 162.9	\$ 16.2	11.0 %	(17.5) %	(8.4) %
Sales Tax (0.25%)	458.4	12.9	534.1	522.5	(11.6)	(2.2)	16.5	14.0
Transfers Per Appropriations Act	<u>122.3</u>	<u>(23.8)</u>	<u>123.1</u>	<u>129.0</u>	<u>5.9</u>	<u>4.8</u>	<u>0.7</u>	<u>5.5</u>
Total Transfers	\$ 758.6	7.8 %	\$ 803.9	\$ 814.3	\$ 10.4	1.3 %	6.0 %	7.3 %
TOTAL GENERAL FUND	\$ 25,637.1	14.2 %	\$ 27,802.2	\$ 29,749.2	\$ 1,947.0	7.0 %	8.4 %	16.0 %

The Official forecast is based on the October 2021 IHS Markit US Standard outlook and the corresponding Virginia economic outlook developed by the Department of Taxation with recommendations from GACRE. It includes actions from the 2022 GA Special Session, Chapter 1.

The December to Official General Fund Forecast for Fiscal Year 2023
(Dollars in Millions)

July 27, 2022

	Fiscal Year 2023				
	December Forecast	Official Forecast	Change	% Growth Over FY22	
				December	Official
MAJOR TAX SOURCES					
Corporate Income	\$ 1,737.0	\$ 1,737.0	\$ 0.0	(13.6) %	(12.2) %
Individual Income Tax:					
Gross	21,127.9	20,533.5	(594.4)	2.5	(7.3)
Withholding	15,598.2	15,319.9	(278.3)	2.2	(0.1)
Nonwithholding	5,529.7	5,213.6	(316.1)	3.4	(23.4)
Refunds	<u>(3,265.5)</u>	<u>(3,800.9)</u>	<u>(535.4)</u>	<u>61.6</u>	<u>118.4</u>
Net	17,862.4	16,732.6	(1,129.8)	(3.9)	(18.0)
Insurance Company Premiums	406.1	406.1	0.0	(3.1)	(4.9)
State Sales & Use Tax	4,299.0	4,497.8	198.8	(3.1)	(1.3)
Wills, Suits, Deeds, & Contract Fees	<u>593.7</u>	<u>593.7</u>	<u>0.0</u>	<u>(8.8)</u>	<u>(9.2)</u>
Total Major Tax Sources	\$ 24,898.2	\$ 23,967.2	\$ (931.0)	(4.6) %	(14.5) %
MISCELLANEOUS TAXES AND OTHER REVENUES					
Alcoholic Beverage State Tax	\$ 261.6	\$ 261.6	\$ 0.0	1.3 %	0.6 %
Bank Franchise Tax	26.8	26.8	0.0	0.0	(28.4)
Beer & Beverage Excise Tax	42.0	42.0	0.0	0.0	5.0
Corporate Franchise & Charter Fees	62.3	62.3	0.0	0.0	(19.5)
Excess & Other Fees from Officers	(9.3)	(9.3)	0.0	0.0	(24.5)
Estate & Gifts	0.0	0.0	0.0	n/a	n/a
Institutional Revenues	2.2	2.2	0.0	0.0	(7.9)
Interest & Rents	98.4	98.4	0.0	10.4 %	28.2
Licenses & Permits	2.9	2.9	0.0	0.0 %	(36.5)
Miscellaneous Taxes and Penalties	259.7	275.3	15.6	(4.5) %	(1.0)
Other Miscellaneous Revenues	38.4	38.4	0.0	0.0 %	(3.6)
Public Service GR / Consumption Tax	<u>103.5</u>	<u>103.5</u>	<u>0.0</u>	<u>0.0 %</u>	<u>0.9</u>
Total Misc. Taxes and Other Revenues	\$ 888.5	\$ 904.1	\$ 15.6	0.1 %	(0.3) %
TOTAL GF REVENUES	\$ 25,786.7	\$ 24,871.3	\$ (915.4)	(4.5) %	(14.0) %
TRANSFERS					
A.B.C. Profits	\$ 120.9	\$ 120.9	\$ 0.0	(17.6) %	(25.8) %
Sales Tax (0.375%)	507.3	506.9	(0.4)	(5.0)	(3.0)
Transfers Per Appropriations Act	<u>98.2</u>	<u>86.9</u>	<u>(11.3)</u>	<u>(20.2)</u>	<u>(32.6)</u>
Total Transfers	\$ 726.4	\$ 714.7	\$ (11.7)	(9.6) %	(12.2) %
TOTAL GENERAL FUND	\$ <u>26,513.1</u>	\$ <u>25,586.0</u>	\$ <u>(927.1)</u>	<u>(4.6) %</u>	<u>(14.0) %</u>

The December forecast is based on the October 2021 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations from JABE and GACRE and includes Governor's tax policy proposals.

The Official forecast is based on the October 2021 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation and incorporates actions of the General Assembly 2022 special session, Chapter 2.

The December to Official General Fund Forecast for Fiscal Year 2024
(Dollars in Millions)

July 27, 2022

	Fiscal Year 2024					2022-2024 Biennium		
	December Forecast	Official Forecast	Change	% Growth Over FY23 December	% Growth Over FY23 Official	December Forecast	Official Forecast	Change
MAJOR TAX SOURCES								
Corporate Income	\$ 1,784.9	\$ 1,784.9	\$ 0.0	2.8 %	2.8 %	\$ 3,521.9	\$ 3,521.9	\$ 0.0
Individual Income Tax:								
Gross	22,179.4	21,348.5	(830.9)	5.0	4.0	43,307.3	41,882.0	(1,425.3)
Withholding	16,315.2	15,775.5	(539.7)	4.6	3.0	31,913.4	31,095.4	(818.0)
Nonwithholding	5,864.2	5,573.0	(291.2)	6.0	6.9	11,393.9	10,786.6	(607.3)
Refunds	<u>(2,292.6)</u>	<u>(2,289.9)</u>	<u>2.7</u>	<u>(29.8)</u>	<u>(39.8)</u>	<u>(5,558.1)</u>	<u>(6,090.8)</u>	<u>(532.7)</u>
Net	19,886.8	19,058.6	(828.2)	11.3	13.9	37,749.2	35,791.2	(1,958.0)
Insurance Company Premiums	425.3	425.3	0.0	4.7	4.7	831.4	831.4	0.0
State Sales & Use Tax	4,478.7	4,472.7	(6.0)	4.2	(0.6)	8,777.7	8,970.5	192.8
Wills, Suits, Deeds, & Contract Fees	<u>593.7</u>	<u>593.7</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>1,187.4</u>	<u>1,187.4</u>	<u>0.0</u>
Total Major Tax Sources	\$ 27,169.4	\$ 26,335.2	\$ (834.2)	9.1 %	9.9 %	\$ 52,067.6	\$ 50,302.4	\$ (1,765.2)
MISCELLANEOUS TAXES AND OTHER REVENUES								
Alcoholic Beverage State Tax	\$ 269.2	\$ 269.2	\$ 0.0	2.9 %	2.9 %	\$ 530.8	\$ 530.8	\$ 0.0
Bank Franchise Tax	26.8	26.8	0.0	0.0	0.0	53.6	53.6	0.0
Beer & Beverage Excise Tax	42.0	42.0	0.0	0.0	0.0	84.0	84.0	0.0
Corporate Franchise & Charter Fees	62.3	62.3	0.0	0.0	0.0	124.6	124.6	0.0
Excess & Other Fees from Officers	(9.3)	(9.3)	0.0	0.0	0.0	(18.6)	(18.6)	0.0
Estate & Gifts	0.0	0.0	0.0	n/a	n/a	0.0	0.0	n/a
Institutional Revenues	2.2	2.2	0.0	0.0	0.0	4.4	4.4	0.0
Interest & Rents	110.0	110.0	0.0	11.8	11.8	208.4	208.4	0.0
Licenses & Permits	2.9	2.9	0.0	0.0	0.0	5.8	5.8	0.0
Miscellaneous Taxes and Penalties	260.0	279.8	19.8	0.1	1.6	519.7	555.1	35.4
Other Miscellaneous Revenues	38.4	38.4	0.0	0.0	0.0	76.8	76.8	0.0
Public Service GR / Consumption Tax	<u>103.5</u>	<u>103.5</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>207.0</u>	<u>207.0</u>	<u>0.0</u>
Total Misc. Taxes and Other Revenues	\$ 908.0	\$ 927.8	\$ 19.8	2.2 %	2.6 %	\$ 1,796.5	\$ 1,831.9	\$ 35.4
TOTAL GF REVENUES	\$ 28,077.4	\$ 27,263.0	\$ (814.4)	8.9 %	9.6 %	\$ 53,864.1	\$ 52,134.3	\$ (1,729.8)
TRANSFERS								
A.B.C. Profits	\$ 123.8	\$ 123.8	\$ 0.0	2.4 %	2.4 %	\$ 244.7	\$ 244.7	\$ 0.0
Sales Tax (0.375%)	522.0	521.5	(0.5)	2.9	2.9	1,029.3	1,028.4	(0.9)
Transfers Per Appropriations Act	<u>98.2</u>	<u>87.9</u>	<u>(10.3)</u>	<u>0.0</u>	<u>1.2</u>	<u>196.4</u>	<u>174.8</u>	<u>(21.6)</u>
Total Transfers	\$ 744.0	\$ 733.2	\$ (10.8)	2.4 %	2.6 %	\$ 1,470.4	\$ 1,447.9	\$ (22.5)
TOTAL GENERAL FUND	\$ 28,821.4	\$ 27,996.2	\$ (825.2)	8.7 %	9.4 %	\$ 55,334.5	\$ 53,582.2	\$ (1,752.3)

The December forecast is based on the October 2021 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations from JABE and GACRE and includes Governor's tax policy proposals.

The Official forecast is based on the October 2021 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation and incorporates actions of the General Assembly 2022 special session, Chapter 2.

Commonwealth Transportation Fund
Actual Collections Compared to the Official Forecast for Fiscal Year 2022
(Millions of Dollars)

Revenue Sources	FY2021 Actual	FY2022 Actual	FY2022 Forecast	Percent Change 2021-2022		Forecast Variance	
				Actual	Forecast	Amount	Percent
Motor Fuels Tax	971.9	1,215.3	1,282.4	25.0	31.9	(67.1)	(5.2)
Road Use Tax	55.0	71.2	68.2	29.5	24.0	3.0	4.4
Vehicle Sales Tax	1,110.6	1,200.2	1,174.0	8.1	5.7	26.2	2.2
Vehicle Licenses	241.7	231.0	234.8	(4.4)	(2.9)	(3.8)	(1.6)
Highway User Fee	42.7	53.8	52.4	26.0	22.7	1.4	2.7
State Sales Tax	1,264.1	1,368.3	1,355.1	8.2	7.2	13.2	1.0
Recordation Tax	83.8	81.6	88.8	(2.6)	6.0	(7.2)	(8.1)
Insurance Premiums Tax	181.4	180.7	180.7	(0.4)	(0.4)	0.0	0.0
Int'l Registration Plan	121.4	118.7	124.3	(2.2)	2.4	(5.6)	(4.5)
Interest Earnings	5.9	1.7	5.7	(71.2)	(3.4)	(4.0)	(70.2)
Rental Tax	34.3	48.8	40.7	42.3	18.7	8.1	19.9
Aviation Fuels Tax	1.0	1.5	2.0	50.0	100.0	(0.5)	(25.0)
Miscellaneous	19.8	21.3	17.2	7.6	(13.1)	4.1	23.8
TOTAL	\$4,133.6	\$4,594.1	\$4,626.3	11.1	11.9	(32.2)	(0.7)

The December and Official Standard Commonwealth Transportation Fund Forecast for Fiscal Year 2023
(Dollars in Millions)

July 25, 2022

	Fiscal Year 2022		Fiscal Year 2023						
	Forecast	% Growth	December Forecast	Official Forecast	Change	% Growth over FY 22 December Official			
Commonwealth Transportation Fund									
Motor Fuels Tax	\$ 1,215.3	25.0 %	\$ 1,360.7	\$ 1,360.7	\$ 0.0	12.0 %	12.0 %		
Road Tax	71.2	29.5	69.2	69.2	0.0	(2.8)	(2.8)		
Aviation Fuels Tax	1.5	50.0	2.0	2.0	0.0	33.3	33.3		
Motor Vehicle Sales and Use Tax	1,200.2	8.1	1,155.1	1,155.1	0.0	(3.8)	(3.8)		
Motor Vehicle Rental Tax(1)	48.8	42.3	42.9	42.9	0.0	(12.1)	(12.1)		
Motor Vehicle License Fees	231.0	(4.4)	236.6	236.6	0.0	2.4	2.4		
Highway User Fee	53.8	n/a	59.7	59.7	0.0	11.0	11.0		
International Registration Plan	118.7	(2.2)	124.2	124.2	0.0	4.6	4.6		
Retail Sales and Use Tax	1,368.3	8.2	1,350.3	1,349.2	(1.1)	(1.3)	(1.4)		
Recordation Tax (3 cents)	81.6	(2.6)	81.0	81.0	0.0	(0.7)	(0.7)		
Insurance Premiums Tax (1/3)	180.7	(0.4)	196.0	202.5	6.5	8.5	12.1		
Interest Earnings	1.7	(71.2)	5.7	5.7	0.0	235.3	235.3		
Miscellaneous	<u>21.3</u>	<u>7.6</u>	<u>17.2</u>	<u>17.2</u>	<u>0.0</u>	<u>(19.2)</u>	<u>(19.2)</u>		
Total State Taxes and Fees	\$ <u>4,594.1</u>	<u>11.1</u> %	\$ <u>4,700.6</u>	\$ <u>4,706.0</u>	\$ <u>5.4</u>	<u>2.3</u> %	<u>2.4</u> %		

The December forecast is based on the October 2021 IHS Markit Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

The Official forecast is based on the October 2021 IHS Markit Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation and adjusted for year-to-date cash flows and actions of the 2022 session of the General Assembly.

(1) Consistent with pages 4 and 5 of the monthly 10-page revenue report, includes distributions to Fund 04000 Commonwealth Transportation Fund and Fund 09830 WMATA Capital Fund.

**The December and Official Standard Commonwealth Transportation Fund Forecast for Fiscal Year 2024
(Dollars in Millions)**

July 25, 2022

	Fiscal Year 2024				
	December Forecast	Official Forecast	Change	% Growth over FY 23 December Official	
Commonwealth Transportation Fund					
Motor Fuels Tax	\$ 1,380.7	\$ 1,380.7	\$ 0.0	1.5 %	1.5 %
Road Tax	69.5	69.5	0.0	0.4	0.4
Aviation Fuels Tax	2.0	2.0	0.0	0.0	0.0
Motor Vehicle Sales and Use Tax	1,119.4	1,119.4	0.0	(3.1)	(3.1)
Motor Vehicle Rental Tax(1)	43.6	43.6	0.0	1.6	1.6
Motor Vehicle License Fees	240.3	240.3	0.0	1.6	1.6
Highway User Fee	62.7	62.7	0.0	5.0	5.0
International Registration Plan	122.6	122.6	0.0	(1.3)	(1.3)
Retail Sales and Use Tax	1,315.1	1,313.9	(1.2)	(2.6)	(2.6)
Recordation Tax (3 cents)	81.0	81.0	0.0	0.0	0.0
Insurance Premiums Tax (1/3)	203.8	203.8	0.0	4.0	0.6
Interest Earnings	5.7	5.7	0.0	0.0	0.0
Miscellaneous	<u>17.2</u>	<u>17.2</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total State Taxes and Fees	\$ <u>4,663.6</u>	\$ <u>4,662.4</u>	\$ <u>(1.2)</u>	<u>(0.8)</u> %	<u>(0.9)</u> %

The December forecast is based on the October 2021 IHS Markit Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

The Official forecast is based on the October 2021 IHS Markit Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation and adjusted for year-to-date cash flows and actions of the 2022 session of the General Assembly.

(1) Consistent with pages 4 and 5 of the monthly 10-page revenue report, includes distributions to Fund 04000 Commonwealth Transportation Fund and Fund 09830 WMATA Capital Fund.

Growth in Total General Fund Revenues

Fiscal Year 1961 - Fiscal Year 2024

(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	-	93	6,133,637,000	9.1%
62	242,144,567	4.8%	94	6,503,368,000	6.0%
63	286,304,265	18.2%	95	6,881,145,000	5.8%
64	298,033,919	4.1%	96	7,356,110,000	6.9%
65	323,213,412	8.4%	97	7,949,327,000	8.1%
66	365,129,776	13.0%	98	8,773,520,000	10.4%
67	414,755,644	13.6%	99	9,702,747,000	10.6%
68	533,597,744	28.7%	00	10,788,482,000	11.2%
69	706,254,374	32.4%	01	11,105,275,000	2.9%
70	743,721,322	5.3%	02	10,678,954,000	-3.8%
71	807,954,651	8.6%	03	10,867,149,000	1.8%
72	922,653,686	14.2%	04	11,917,867,000	9.7%
73	1,054,469,443	14.3%	05	13,687,252,000	14.8%
74	1,168,562,871	10.8%	06	14,834,298,000	8.4%
75	1,303,178,893	11.5%	07	15,565,827,000	4.9%
76	1,428,421,157	9.6%	08	15,766,951,000	1.3%
77	1,636,301,819	14.6%	09	14,315,060,000	-9.2%
78	1,923,085,084	17.5%	10	14,219,477,000	-0.7%
79	2,115,211,522	10.0%	11	15,040,200,000	5.8%
80	2,344,928,934	10.9%	12	15,846,665,000	5.4%
81	2,579,663,941	10.0%	13	16,684,600,000	5.3%
82	2,796,458,741	8.4%	14	16,411,400,000	-1.6%
83	2,975,687,935	6.4%	15	17,735,600,000	8.1%
84	3,397,710,261	14.2%	16	18,040,100,000	1.7%
85	3,790,816,000	11.6%	17	18,695,100,000	3.6%
86	4,131,778,000	9.0%	18	19,880,800,000	6.3%
87	4,590,434,000	11.1%	19	21,307,500,000	7.2%
88	5,054,382,000	10.1%	20	21,737,800,000	2.0%
89	5,478,912,000	8.4%	21	24,878,500,000	14.4%
90	5,494,884,000	0.3%	22	28,934,900,000	16.3%
91	5,471,879,000	-0.4%	23*	24,871,300,000	-14.0%
92	5,623,213,000	2.8%	24*	27,263,000,000	9.6%

* June 22, 2022 Official Forecast (Excludes Transfers)

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

FY 2022 Revised Estimate
Per Chapter 1

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2021 and 2022
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2022 Estimate	As a % of Gen Fund Rev	June FY 2022	June FY 2021	% Change	Year-To-Date FY 2022	Year-To-Date FY 2021	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$15,267,200	56.55	\$1,333,104	\$1,249,856	6.7	\$15,340,253	\$14,012,909	9.5	9.0
Tax Dues/Estimated Payments	5,346,600	19.80	622,307	566,809	9.8	6,810,455	5,216,972	30.5	2.5
Gross Individual Income Tax	\$20,613,800	76.35	\$1,955,411	\$1,816,665	7.6	\$22,150,708	\$19,229,881	15.2	7.2
Individual and Fiduciary Income (Refunds)	(2,020,700)	(7.48)	(84,348)	(110,516)	(23.7)	(1,740,505)	(1,926,214)	(9.6)	4.9
Net Individual Income Tax	\$18,593,100	68.87	\$1,871,063	\$1,706,149	9.7	\$20,410,203	\$17,303,667	18.0	7.5
Sales and Use Tax	\$4,437,600	16.44	\$475,336	\$577,585	(17.7)	\$4,558,082	\$4,166,182	9.4	6.5
Corporations Income Tax	2,009,600	7.44	320,202	265,558	20.6	1,978,697	1,515,692	30.5	32.6
Wills, Suits, Deeds, Contracts	650,700	2.41	53,714	64,477	(16.7)	654,072	679,674	(3.8)	(4.3)
Insurance Premiums	419,300	1.55	130,081	121,103	7.4	426,830	363,105	17.6	15.5
Interest Income (a)	88,900	0.33	(4,841)	(133)	#	76,644	83,328	(8.0)	6.7
Alcoholic Beverage Sales (b)	300,300	1.12	68,473	65,403	4.7	300,153	296,059	1.4	1.4
All Other Revenues	498,800	1.84	133,285	108,240	23.1	530,201	470,762	12.6	6.0
Total General Fund Revenues	\$26,998,300	100.00	\$3,047,313	\$2,908,382	4.8	\$28,934,882	\$24,878,469	16.3	8.5

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

- (a) Interest Income for the April - June quarter attributable to nongeneral funds was transferred this month, resulting in negative Interest Income for the month of 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 2021 and 2022

(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2022 Estimate	As a % of Total Gen Fund Rev	FY 2022	June FY 2021	% Change	FY 2022	Year-To-Date FY 2021	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$15,267,200	56.55	\$1,333,104	\$1,249,856	6.7	\$15,340,253	\$14,012,909	9.5	9.0
Tax Dues/Estimated Payments	5,346,600	19.80	622,307	566,809	9.8	6,810,455	5,216,972	30.5	2.5
Gross Individual Income Tax	\$20,613,800	76.35	\$1,955,411	\$1,816,665	7.6	\$22,150,708	\$19,229,881	15.2	7.2
Individ and Fiduc Income (Refunds)	(2,020,700)	(7.48)	(84,348)	(110,516)	(23.7)	(1,740,505)	(1,926,214)	(9.6)	4.9
Net Individual Income Tax	\$18,593,100	68.87	\$1,871,063	\$1,706,149	9.7	\$20,410,203	\$17,303,667	18.0	7.5
Sales and Use Tax	4,437,600	16.44	475,336	577,585	(17.7)	4,558,082	4,166,182	9.4	6.5
Corporations Income	2,009,600	7.44	320,202	265,558	20.6	1,978,697	1,515,692	30.5	32.6
Public Service Corporations	103,500	0.38	13,819	13,130	5.2	102,586	101,114	1.5	2.4
Insurance Premiums	419,300	1.55	130,081	121,103	7.4	426,830	363,105	17.6	15.5
Alcoholic Beverage Excise	258,300	0.96	61,300	61,700	(0.6)	260,164	254,034	2.4	1.7
Beer and Beverage Excise	42,000	0.16	7,173	3,703	93.7	39,989	42,025	(4.8)	(0.1)
Wills, Suits, Deeds, Contracts	650,700	2.41	53,714	64,477	(16.7)	654,072	679,674	(3.8)	(4.3)
Inheritance, Gift, and Estate	0	0.00	0	69	(100.0)	27	810	(96.7)	(100.0)
Bank Franchise	26,800	0.10	17,378	11,742	48.0	37,442	26,828	39.6	(0.1)
Other Taxes	39,100	0.14	6,788	4,647	46.1	51,393	19,288	166.5	102.7
Total Taxes	\$26,580,000	98.45	\$2,956,854	\$2,829,863	4.5	\$28,519,485	\$24,472,419	16.5	8.6
Rights and Privileges:									
Licenses and Permits	\$2,900	0.01	\$496	\$422	17.5	\$4,577	\$2,996	52.8	(3.2)
Corp. Franchise and Charters	62,300	0.23	57,788	42,753	35.2	77,410	61,380	26.1	1.5
Fees for Misc. Privileges & Services	13,900	0.05	1,010	2,790	(63.8)	12,016	13,983	(14.1)	(0.6)
Total Rights and Privileges	\$79,100	0.29	\$59,294	\$45,965	29.0	\$94,003	\$78,359	20.0	0.9
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$5,359	\$0	-	\$7,003	\$655	969.2	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	162	8	#	541	398	35.9	0.5
Institutional Revenue	2,200	0.01	7	(218)	103.2	2,384	2,257	5.6	(2.5)
Interest (a)	88,900	0.33	(4,841)	(133)	#	76,644	83,328	(8.0)	6.7
Dividends and Rent	200	0.00	0	7	(100.0)	137	160	(14.4)	25.0
Fines, Forfeitures & Fees	232,700	0.86	20,851	20,376	2.3	226,750	232,167	(2.3)	0.2
Other Revenue	18,100	0.07	10,061	13,231	(24.0)	16,503	18,443	(10.5)	(1.9)
Excess Fees	(9,300)	(0.03)	(821)	(1,129)	27.3	(12,317)	(13,939)	11.6	33.3
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	3	(100.0)	(100.0)
Cities, Counties, and Towns	6,000	0.02	387	412	(6.1)	3,749	4,219	(11.1)	42.2
Total Other Revenues	\$339,200	1.26	\$31,165	\$32,554	(4.3)	\$321,394	\$327,691	(1.9)	3.5
Total General Fund Revenues	\$26,998,300	100.00	\$3,047,313	\$2,908,382	4.8	\$28,934,882	\$24,878,469	16.3	8.5

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

(a) Interest Income for the April - June quarter attributable to nongeneral funds was transferred this month, resulting in negative Interest Income for the month of June.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2021 and 2022
(Dollars in Thousands)**

	FY 2022 Estimate	(b)	June		Year-To-Date			% Annual Growth Required By Estimate	
			FY 2022	FY 2021	FY 2022	FY 2021	% Change		
			(c)			(c)			
Lottery Collections (a)									
Total Lottery Sales	\$3,753,717		\$299,777	\$276,261	8.5	\$3,752,415	\$3,258,976	15.1	15.2
Other Income	1,750		89	33	169.7	980	1,224	(19.9)	43.0
Total Income	<u>\$3,755,467</u>		<u>\$299,866</u>	<u>\$276,294</u>	<u>8.5</u>	<u>\$3,753,395</u>	<u>\$3,260,200</u>	<u>15.1</u>	<u>15.2</u>
Less:									
Prize Expenses	\$2,654,960		\$225,233	\$192,410	17.1	\$2,676,925	\$2,206,747	21.3	20.3
Retailer Commissions	149,685		10,254	11,099	(7.6)	138,608	139,282	(0.5)	7.5
Operating Expenses	174,743		13,433	15,431	(12.9)	158,277	147,438	7.4	18.5
Total Expenses	<u>\$2,979,388</u>		<u>\$248,920</u>	<u>\$218,940</u>	<u>13.7</u>	<u>\$2,973,810</u>	<u>\$2,493,467</u>	<u>19.3</u>	<u>19.5</u>
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$776,079		\$50,946	\$57,354	(11.2)	\$779,585 (d)	\$766,733	1.7	1.2
Prior Year Residual Profit Transfer	67,283		0	0	-	67,283	8,781	666.2	-
Available to Lottery Proceeds Fund	<u>\$843,362</u>		<u>\$50,946</u>	<u>\$57,354</u>	<u>(11.2)</u>	<u>\$846,868</u>	<u>\$775,514</u>	<u>9.2</u>	<u>8.7</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 Chapter 1, 2022 Special Session I Virginia Acts of Assembly. The Prior Year Residual Profit Transfer of \$67,283,046 was transferred on August 13, 2021, and is included in the total estimate.
- (c) Amounts reported are accrual-based estimates (unaudited closing).
- (d) This amount represents estimated net profits for FY 2022. In accordance with Chapter 1, 2022 Special Session I Virginia Acts of Assembly, §3-1.01 G, \$843,361,811 was transferred to the Lottery Proceeds Fund during FY 2022. Final FY 2022 audited net profit will be determined in August 2022. The amount of audited profit that exceeds the FY 2022 profit transfers to the Lottery Proceeds Fund will be included in the Residual Profit Transfer to the Lottery Proceeds Fund in August 2022 (FY 2023).

Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Summary Statement of Selected Revenue Estimates & Collections
For the Fiscal Years 2021 and 2022
(Dollars in Thousands)

Revenue	FY 2022 Estimate	As a % of Total Fund	June			Year-To-Date			% Annual Growth Required By Estimate
			FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	
Motor Fuel Taxes	\$1,352,600	17.91	\$113,651	\$134,457	(15.5)	\$1,287,990	\$1,027,881	25.3	31.6
Insurance Premiums Tax	180,657	2.39	0	0	-	180,657	181,382	(0.4)	(0.4)
Motor Vehicle Sales and Use Tax	1,214,700	16.08	109,182	116,576	(6.3)	1,249,031	1,144,968	9.1	6.1
State Sales and Use Tax	1,355,100	17.93	144,558	169,443	(14.7)	1,368,275	1,264,050	8.2	7.2
Motor Vehicle License Fees	234,800	3.11	19,965	27,063	(26.2)	231,062	241,718	(4.4)	(2.9)
Highway Use Fee	52,400	0.69	4,528	4,375	3.5	53,799	42,672	26.1	22.8
International Registration Plan	124,300	1.65	6,658	16,281	(59.1)	118,704	121,399	(2.2)	2.4
Recordation Tax	88,800	1.18	6,707	7,867	(14.7)	81,598	83,760	(2.6)	6.0
Interest Earnings	5,700	0.08	1	438	(99.8)	1,702	5,938	(71.3)	(4.0)
Misc. Taxes, Fees, and Revenues	17,200	0.23	1,171	1,747	(33.0)	21,260	19,787	7.4	(13.1)
Total State Taxes and Fees	<u>\$4,626,257</u>	<u>61.25</u>	<u>\$406,421</u>	<u>\$478,247</u>	<u>(15.0)</u>	<u>\$4,594,078</u>	<u>\$4,133,555</u>	<u>11.1</u>	<u>11.9</u>

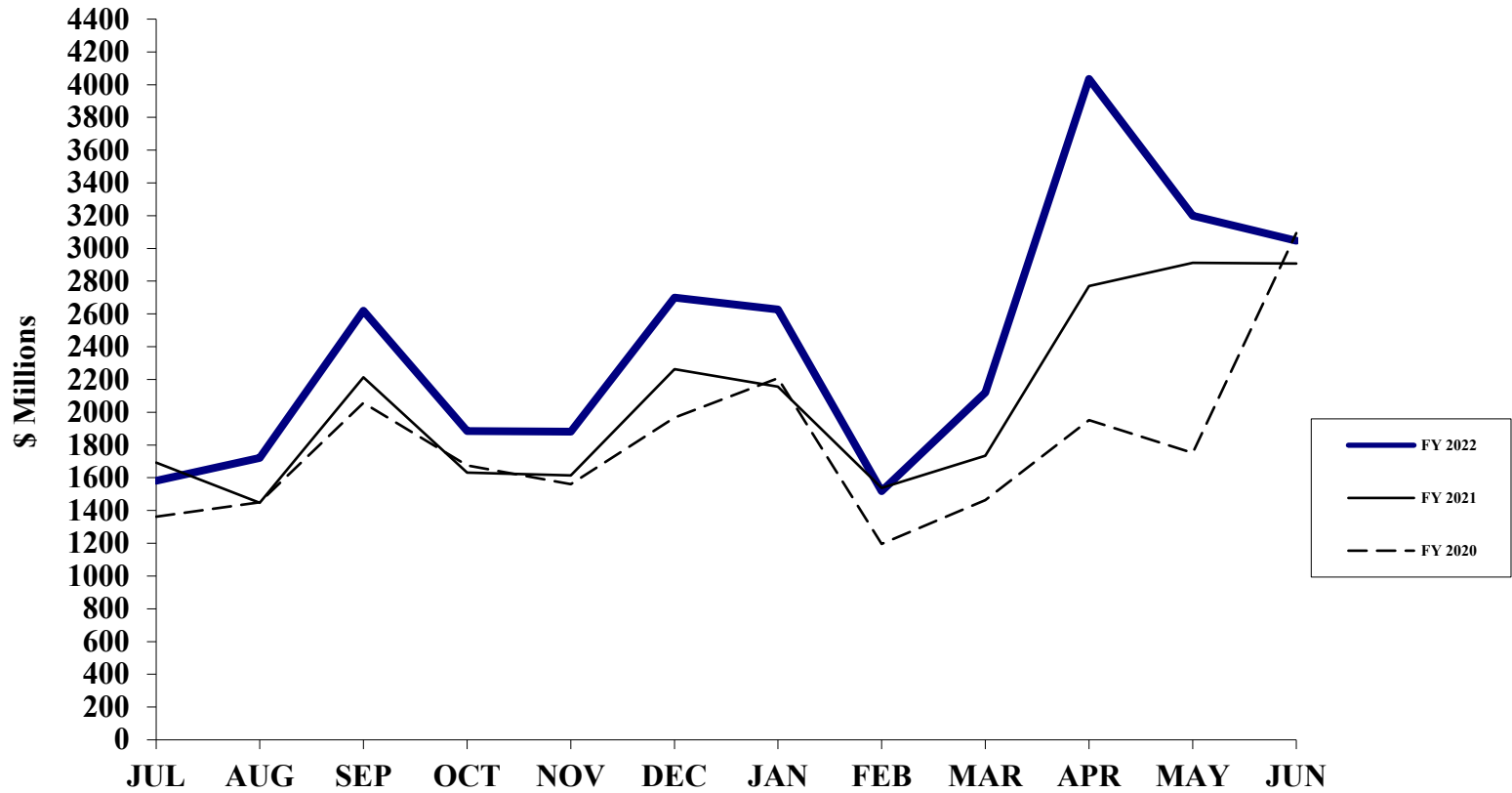
Percentage is greater than or equal to 1,000%.

**Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Statement of Revenue Estimates & Collections
For the Fiscal Years 2021 and 2022
(Dollars in Thousands)**

Revenue	FY 2022 Estimate	As a % of Total Fund	June			Year-To-Date			% Annual Growth Required By Est
			FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	
COMMONWEALTH TRANSPORTATION FUND									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,352,600	17.91	\$113,651	\$134,457	(15.5)	\$1,287,990	\$1,027,881	25.3	31.6
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,214,700	16.08	109,182	116,576	(6.3)	1,249,031	1,144,968	9.1	6.1
State Sales and Use Tax	1,355,100	17.93	144,558	169,443	(14.7)	1,368,275	1,264,050	8.2	7.2
Motor Vehicle License Fees	234,800	3.11	19,965	27,063	(26.2)	231,062	241,718	(4.4)	(2.9)
Highway Use Fee	52,400	0.69	4,528	4,375	3.5	53,799	42,672	26.1	22.8
International Registration Plan	124,300	1.65	6,658	16,281	(59.1)	118,704	121,399	(2.2)	2.4
Insurance Premiums Tax	180,657	2.39	0	0	-	180,657	181,382	(0.4)	(0.4)
Recordation Tax	88,800	1.18	6,707	7,867	(14.7)	81,598	83,760	(2.6)	6.0
Total Commonwealth Transportation Fund	\$4,603,357	60.94	\$405,249	\$476,062	(14.9)	\$4,571,116	\$4,107,830	11.3	12.1
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,200	0.23	\$1,171	\$1,747	(33.0)	\$21,260	\$19,787	7.4	(13.1)
Other Miscellaneous Revenues	405,487	5.37	6,909	2,734	152.7	426,596	327,799	30.1	23.7
Federal Grants and Contracts	0	0.00	1,562	539	189.8	14,380	15,924	(9.7)	(100.0)
Transfer (to) / from Transportation Trust Fund	(57,514)	(0.76)	(32,513)	107,134	(130.3)	(234,482)	157,134	(249.2)	(136.6)
Total Highway Maintenance and Operating Fund	\$365,173	4.84	(\$22,871)	\$112,154	(120.4)	\$227,754	\$520,644	(56.3)	(29.9)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$5,700	0.08	\$1	\$438	(99.8)	\$1,702	\$5,938	(71.3)	(4.0)
Federal Grants and Contracts	1,279,944	16.94	54,796	38,125	43.7	1,286,975	988,744	30.2	29.5
Receipts from Cities/Counties	833,369	11.03	52,752	104,138	(49.3)	672,344	940,407	(28.5)	(11.4)
Toll Revenues	70,354	0.93	2,852	2,067	38.0	35,632	25,929	37.4	171.3
Miscellaneous Revenues	338,119	4.48	27,009	43,227	(37.5)	406,391	271,845	49.5	24.4
Transfer (to) / from Highway Maintenance and Operating Fund	57,514	0.76	32,513	(107,134)	130.3	234,482	(157,134)	249.2	136.6
Total Transportation Trust Fund	\$2,585,000	34.22	\$169,923	\$80,861	110.1	\$2,637,526	\$2,075,729	27.1	24.5
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$7,553,530	100.00	\$552,301	\$669,077	(17.5)	\$7,436,396	\$6,704,203	10.9	12.7

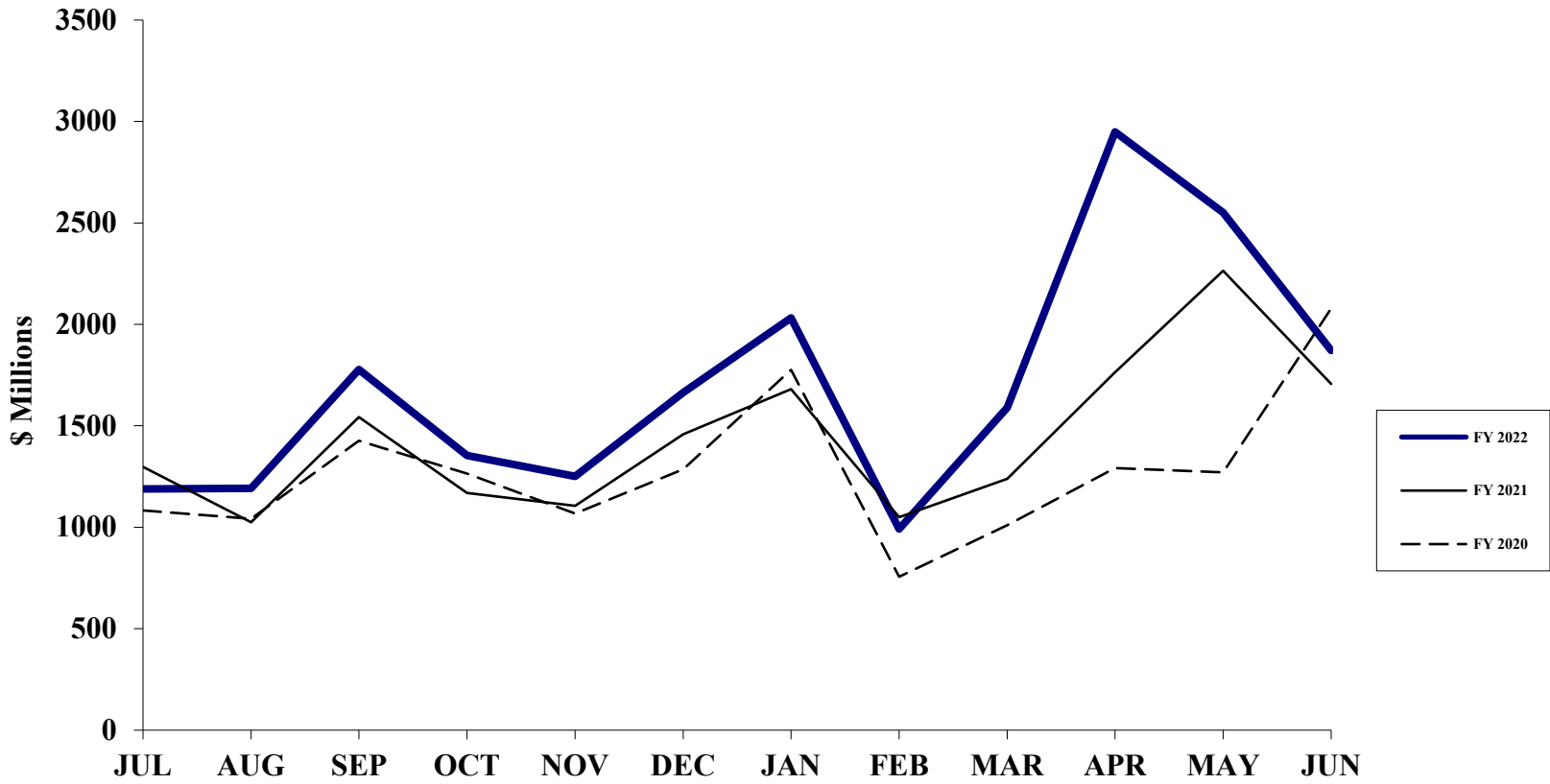
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



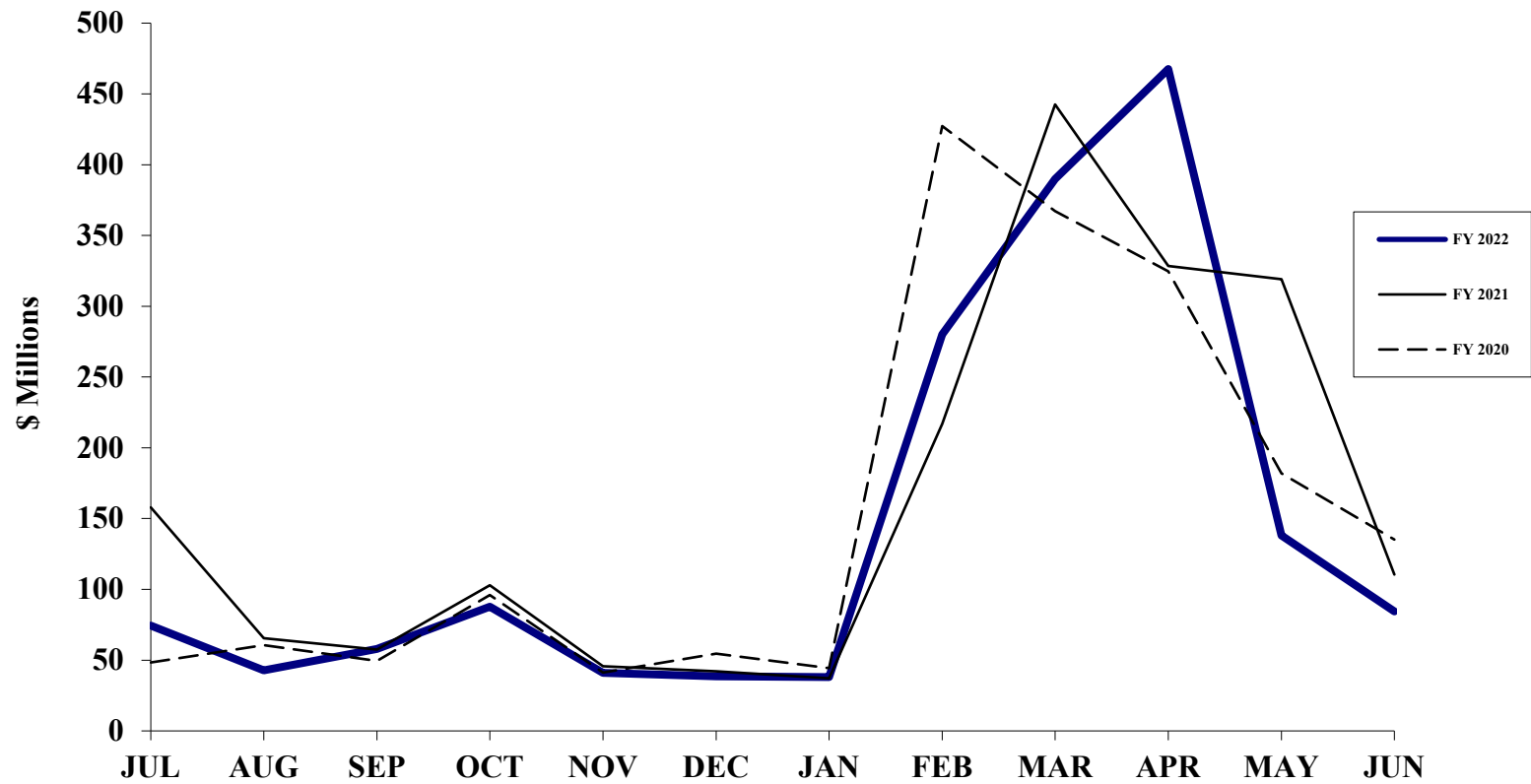
FY 2020 Actual = \$21,737.8 Million
FY 2021 Actual = \$24,878.5 Million
FY 2022 Actual = \$28,934.9 Million

Net Individual Income Tax



FY 2020 Actual = \$15,351.6 Million
FY 2021 Actual = \$17,303.7 Million
FY 2022 Actual = \$20,410.2 Million

Individual and Fiduciary Income Tax Refunds



FY 2020 Actual = \$1,830.9 Million
FY 2021 Actual = \$1,926.2 Million
FY 2022 Actual = \$1,740.5 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2022

(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, 2021	\$17,762.6	0.21%	\$3,519.2	9.73%	\$21,281.8	1.78%	0.08%
August	\$17,400.4	0.22%	\$3,530.5	-1.81%	\$20,930.9	-0.12%	0.07%
September	\$17,919.1	0.22%	\$3,516.4	-7.57%	\$21,435.5	-1.06%	0.08%
October	\$18,302.1	0.23%	\$3,500.0	-3.59%	\$21,802.1	-0.38%	0.11%
November	\$18,652.9	0.26%	\$3,495.6	1.15%	\$22,148.5	0.40%	0.18%
December	\$18,058.1	0.28%	\$3,867.4	-2.18%	\$21,925.5	-0.15%	0.30%
January, 2022	\$18,724.6	0.30%	\$4,205.7	-18.37%	\$22,930.3	-3.12%	0.55%
February	\$18,919.7	0.32%	\$4,155.8	-9.81%	\$23,075.5	-1.50%	1.00%
March	\$18,191.6	0.42%	\$4,089.4	-28.40%	\$22,281.0	-4.87%	1.34%
April	\$19,356.4	0.55%	\$3,990.5	-29.46%	\$23,346.9	-4.58%	1.89%
May	\$21,867.7	0.88%	\$3,953.0	7.77%	\$25,820.7	1.93%	2.06%
June	\$22,529.3	1.16%	\$4,423.0	-13.97%	\$26,952.3	-1.32%	2.65%
Year-to-Date Average	\$18,973.7	0.44 %	\$3,853.9	-8.55%	\$22,827.6	-1.08%	0.86 %

▪ 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 2022**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$639,611,647	\$0	\$0	\$0	\$639,611,647
August	\$639,611,647	\$0	\$0	\$0	\$639,611,647
September	\$639,611,647	\$0	\$0	\$0	\$639,611,647
October	\$639,611,647	\$0	\$0	\$673,667	\$640,285,314
November	\$640,285,314	\$0	\$0	\$0	\$640,285,314
December	\$640,285,314	\$0	\$0	\$0	\$640,285,314
January	\$640,285,314	\$0	\$0	\$472,600	\$640,757,914
February	\$640,757,914	\$0	\$0	\$0	\$640,757,914
March	\$640,757,914	\$0	\$0	\$0	\$640,757,914
April	\$640,757,914	\$0	\$0	\$165,026	\$640,922,940
May	\$640,922,940	\$0	\$0	\$0	\$640,922,940
June	\$640,922,940	\$0	\$0	\$0	\$640,922,940

Note: (A) Interest is earned monthly but credited to the Revenue Stabilization Fund on a quarterly basis. For the fourth quarter, there were no net interest earnings available to allocate to the Revenue Stabilization Fund.

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2022 and 2023
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2023 Estimate	As a % of Gen Fund Rev	July FY 2023	July FY 2022	% Change	Year-To-Date FY 2023	Year-To-Date FY 2022	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$15,319,900	61.60	\$1,244,572	\$1,135,001	9.7	\$1,244,572	\$1,135,001	9.7	(0.1)
Tax Dues/Estimated Payments	5,213,600	20.96	99,216	128,137	(22.6)	99,216	128,137	(22.6)	(23.4)
Gross Individual Income Tax	\$20,533,500	82.56	\$1,343,788	\$1,263,138	6.4	\$1,343,788	\$1,263,138	6.4	(7.3)
Individual and Fiduciary Income (Refunds)	(3,800,900)	(15.28)	(51,754)	(74,432)	(30.5)	(51,754)	(74,432)	(30.5)	118.4
Net Individual Income Tax	\$16,732,600	67.28	\$1,292,034	\$1,188,706	8.7	\$1,292,034	\$1,188,706	8.7	(18.0)
Sales and Use Tax	\$4,497,800	18.08	\$358,757	\$220,965	62.4	\$358,757	\$220,965	62.4	(1.3)
Corporations Income Tax	1,737,000	6.98	49,694	64,672	(23.2)	49,694	64,672	(23.2)	(12.2)
Wills, Suits, Deeds, Contracts	593,700	2.39	50,345	61,420	(18.0)	50,345	61,420	(18.0)	(9.2)
Insurance Premiums	406,100	1.63	0	0	-	0	0	-	(4.9)
Interest Income (a)	98,200	0.39	22,734	9,797	132.1	22,734	9,797	132.1	28.1
Alcoholic Beverage Sales (b)	303,600	1.22	614	3,915	(84.3)	614	3,915	(84.3)	1.1
All Other Revenues	502,300	2.03	30,870	32,636	(5.4)	30,870	32,636	(5.4)	(5.3)
Total General Fund Revenues	\$24,871,300	100.00	\$1,805,048	\$1,582,111	14.1	\$1,805,048	\$1,582,111	14.1	(14.0)

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 2022 and 2023

(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2023 Estimate	As a % of Total Gen Fund Rev	FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$15,319,900	61.60	\$1,244,572	\$1,135,001	9.7	\$1,244,572	\$1,135,001	9.7	(0.1)
Tax Dues/Estimated Payments	5,213,600	20.96	99,216	128,137	(22.6)	99,216	128,137	(22.6)	(23.4)
Gross Individual Income Tax	\$20,533,500	82.56	\$1,343,788	\$1,263,138	6.4	\$1,343,788	\$1,263,138	6.4	(7.3)
Individ and Fiduc Income (Refunds)	(3,800,900)	(15.28)	(51,754)	(74,432)	(30.5)	(51,754)	(74,432)	(30.5)	118.4
Net Individual Income Tax	\$16,732,600	67.28	\$1,292,034	\$1,188,706	8.7	\$1,292,034	\$1,188,706	8.7	(18.0)
Sales and Use Tax	4,497,800	18.08	358,757	220,965	62.4	358,757	220,965	62.4	(1.3)
Corporations Income	1,737,000	6.98	49,694	64,672	(23.2)	49,694	64,672	(23.2)	(12.2)
Public Service Corporations	103,500	0.42	7,406	6,979	6.1	7,406	6,979	6.1	0.9
Insurance Premiums	406,100	1.63	0	0	-	0	0	-	(4.9)
Alcoholic Beverage Excise	261,600	1.05	0	0	-	0	0	-	0.6
Beer and Beverage Excise	42,000	0.17	614	3,915	(84.3)	614	3,915	(84.3)	5.0
Wills, Suits, Deeds, Contracts	593,700	2.39	50,345	61,420	(18.0)	50,345	61,420	(18.0)	(9.2)
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	0	-	(100.0)
Bank Franchise	26,800	0.11	96	412	(76.7)	96	412	(76.7)	(28.4)
Other Taxes	42,600	0.17	4,553	4,520	0.7	4,553	4,520	0.7	(17.1)
Total Taxes	\$24,443,700	98.28	\$1,763,499	\$1,551,589	13.7	\$1,763,499	\$1,551,589	13.7	(14.3)
Rights and Privileges:									
Licenses and Permits	\$2,900	0.01	\$182	\$264	(31.1)	\$182	\$264	(31.1)	(36.6)
Corp. Franchise and Charters	62,300	0.25	656	683	(4.0)	656	683	(4.0)	(19.5)
Fees for Misc. Privileges & Services	13,900	0.06	242	273	(11.4)	242	273	(11.4)	15.7
Total Rights and Privileges	\$79,100	0.32	\$1,080	\$1,220	(11.5)	\$1,080	\$1,220	(11.5)	(15.9)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$0	\$0	-	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	20	193	(89.6)	20	193	(89.6)	(26.1)
Institutional Revenue	2,200	0.01	182	243	(25.1)	182	243	(25.1)	(7.7)
Interest (a)	98,200	0.39	22,734	9,797	132.1	22,734	9,797	132.1	28.1
Dividends and Rent	200	0.00	16	23	(30.4)	16	23	(30.4)	46.0
Fines, Forfeitures & Fees	232,700	0.95	17,167	17,004	1.0	17,167	17,004	1.0	2.6
Other Revenue	18,100	0.07	925	1,767	(47.7)	925	1,767	(47.7)	9.7
Excess Fees	(9,300)	(0.04)	(803)	0	-	(803)	0	-	24.5
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	-
Cities, Counties, and Towns	6,000	0.02	228	275	(17.1)	228	275	(17.1)	60.0
Total Other Revenues	\$348,500	1.40	\$40,469	\$29,302	38.1	\$40,469	\$29,302	38.1	8.4
Total General Fund Revenues	\$24,871,300	100.00	\$1,805,048	\$1,582,111	14.1	\$1,805,048	\$1,582,111	14.1	(14.0)

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 2022 and 2023
(Dollars in Thousands)

	FY 2023	July			Year-To-Date			% Annual Growth Required By Estimate
		Estimate (b)	FY 2023 (c)	FY 2022	% Change	FY 2023 (c)	FY 2022	
Lottery Collections (a)								
Total Lottery Sales	\$3,796,284	\$365,312	\$302,421	20.8	\$365,312	\$302,421	20.8	1.2
Other Income	1,750	75	74	1.4	75	74	1.4	78.6
Total Income	<u>\$3,798,034</u>	<u>\$365,387</u>	<u>\$302,495</u>	<u>20.8</u>	<u>\$365,387</u>	<u>\$302,495</u>	<u>20.8</u>	<u>1.2</u>
Less:								
Prize Expenses	\$2,672,275	\$256,249	\$211,762	21.0	\$256,249	\$211,762	21.0	(0.2)
Retailer Commissions	153,765	12,969	11,750	10.4	12,969	11,750	10.4	10.9
Operating Expenses	187,322	15,427	12,204	26.4	15,427	12,204	26.4	18.4
Total Expenses	<u>\$3,013,362</u>	<u>\$284,645</u>	<u>\$235,716</u>	<u>20.8</u>	<u>\$284,645</u>	<u>\$235,716</u>	<u>20.8</u>	<u>1.3</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$784,672	\$80,742	\$66,779	20.9	\$80,742	\$66,779	20.9	0.7
Prior Year Residual Profit Transfer	0	0	0	-	0	0	-	-
Available to Lottery Proceeds Fund	<u>\$784,672</u>	<u>\$80,742</u>	<u>\$66,779</u>	<u>20.9</u>	<u>\$80,742</u>	<u>\$66,779</u>	<u>20.9</u>	<u>(7.3)</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 Chapter 2, 2022 Special Session I Virginia Acts of Assembly. The Prior Year Residual Profit Transfer will be reflected after the final APA audit is complete and the transfer is made in August. The FY 2023 estimate will be revisited as part of the state revenue forecast process and will include an updated estimate of FY 2023 sales and profits, as well as the residual transfer from FY 2022.
- (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 2022 and 2023
(Dollars in Thousands)

Revenue	FY 2023 Estimate	As a % of Total Fund	July			Year-To-Date			% Annual Growth Required By Estimate
			FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	
Motor Fuel Taxes	\$1,431,900	17.00	\$123,370	\$61,416	100.9	\$123,370	\$61,416	100.9	11.2
Insurance Premiums Tax	202,496	2.40	13,419	7,244	85.2	13,419	7,244	85.2	12.1
Motor Vehicle Sales and Use Tax	1,198,000	14.23	108,658	115,688	(6.1)	108,658	115,688	(6.1)	(4.1)
State Sales and Use Tax	1,349,200	16.03	108,412	66,513	63.0	108,412	66,513	63.0	(1.4)
Motor Vehicle License Fees	236,600	2.81	25,435	11,993	112.1	25,435	11,993	112.1	2.4
Highway Use Fee	59,700	0.71	5,805	4,540	27.9	5,805	4,540	27.9	11.0
International Registration Plan	124,200	1.47	4,624	5,708	(19.0)	4,624	5,708	(19.0)	4.6
Recordation Tax	81,000	0.96	6,120	7,585	(19.3)	6,120	7,585	(19.3)	(0.7)
Interest Earnings	5,700	0.07	0	0	-	0	0	-	234.9
Misc. Taxes, Fees, and Revenues	17,200	0.20	1,427	1,611	(11.4)	1,427	1,611	(11.4)	(19.1)
Total State Taxes and Fees	<u>\$4,705,996</u>	<u>55.88</u>	<u>\$397,270</u>	<u>\$282,298</u>	<u>40.7</u>	<u>\$397,270</u>	<u>\$282,298</u>	<u>40.7</u>	<u>2.4</u>

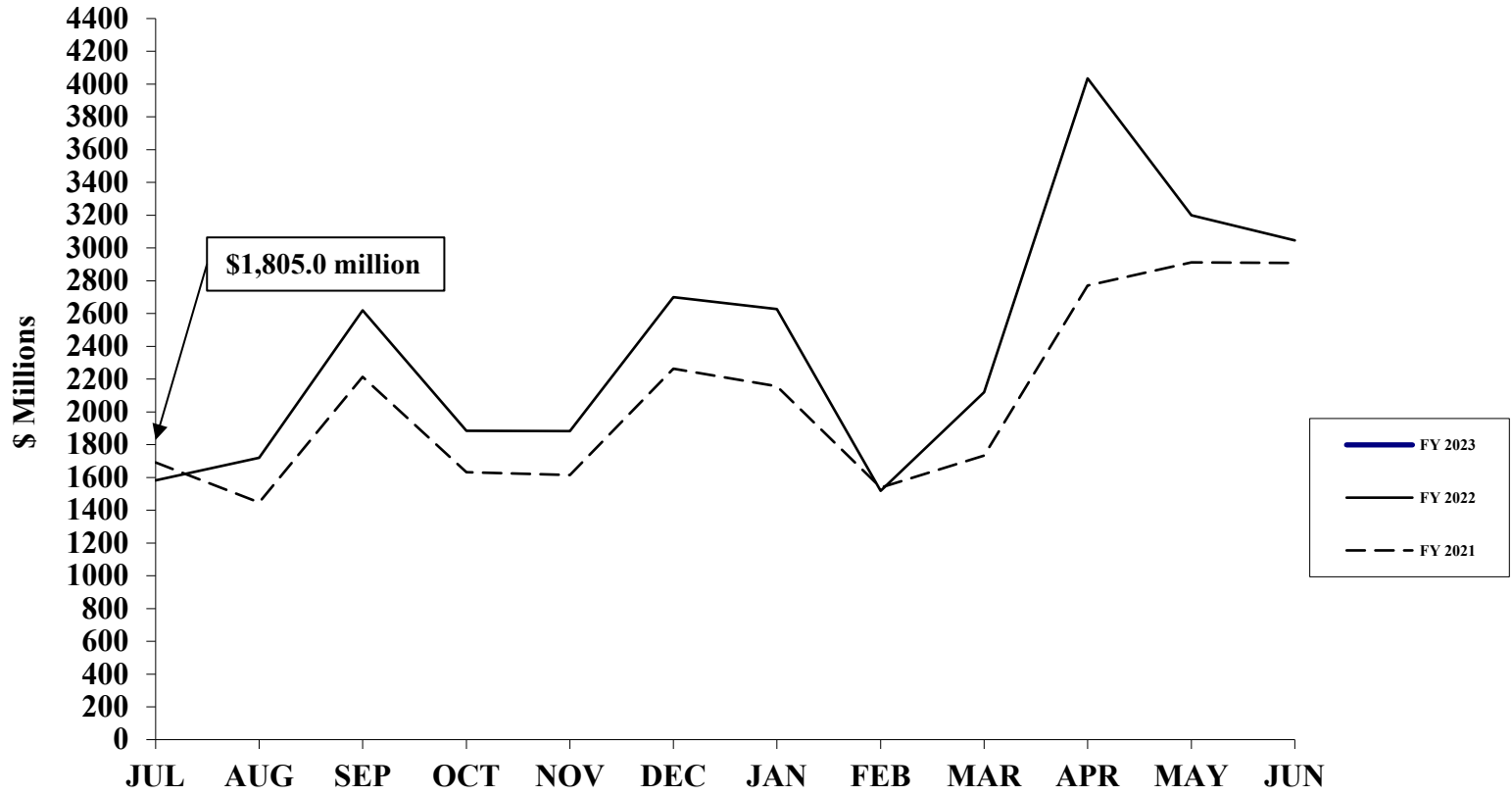
Percentage is greater than or equal to 1,000%.

**Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Statement of Revenue Estimates & Collections
For the Fiscal Years 2022 and 2023
(Dollars in Thousands)**

Revenue	FY 2023 Estimate	As a % of Total Fund	July			Year-To-Date			% Annual Growth Required By Est
			FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	
COMMONWEALTH TRANSPORTATION FUND									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,431,900	17.00	\$123,370	\$61,416	100.9	\$123,370	\$61,416	100.9	11.2
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,198,000	14.23	108,658	115,688	(6.1)	108,658	115,688	(6.1)	(4.1)
State Sales and Use Tax	1,349,200	16.03	108,412	66,513	63.0	108,412	66,513	63.0	(1.4)
Motor Vehicle License Fees	236,600	2.81	25,435	11,993	112.1	25,435	11,993	112.1	2.4
Highway Use Fee	59,700	0.71	5,805	4,540	27.9	5,805	4,540	27.9	11.0
International Registration Plan	124,200	1.47	4,624	5,708	(19.0)	4,624	5,708	(19.0)	4.6
Insurance Premiums Tax	202,496	2.40	13,419	7,244	85.2	13,419	7,244	85.2	12.1
Recordation Tax	81,000	0.96	6,120	7,585	(19.3)	6,120	7,585	(19.3)	(0.7)
Total Commonwealth Transportation Fund	\$4,683,096	55.61	\$395,843	\$280,687	41.0	\$395,843	\$280,687	41.0	2.4
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,200	0.20	\$1,427	\$1,611	(11.4)	\$1,427	\$1,611	(11.4)	(19.1)
Other Miscellaneous Revenues	553,272	6.58	2,261	55,409	(95.9)	2,261	55,409	(95.9)	29.7
Federal Grants and Contracts	0	0.00	512	583	(12.2)	512	583	(12.2)	(100.0)
Transfer (to) / from Transportation Trust Fund	63,329	0.75	0	0	-	0	0	-	127.0
Total Highway Maintenance and Operating Fund	\$633,801	7.53	\$4,200	\$57,603	(92.7)	\$4,200	\$57,603	(92.7)	178.3
TRANSPORTATION TRUST FUND									
Interest Earnings	\$5,700	0.07	\$0	\$0	-	\$0	\$0	-	234.9
Federal Grants and Contracts	1,746,997	20.74	49,737	108,811	(54.3)	49,737	108,811	(54.3)	35.7
Receipts from Cities/Counties	1,002,622	11.90	39,460	43,699	(9.7)	39,460	43,699	(9.7)	49.1
Toll Revenues	73,840	0.88	2,174	1,750	24.2	2,174	1,750	24.2	107.2
Miscellaneous Revenues	338,311	4.02	17,560	30,115	(41.7)	17,560	30,115	(41.7)	(16.8)
Transfer (to) / from Highway Maintenance and Operating Fund	(63,329)	(0.75)	0	0	-	0	0	-	(127.0)
Total Transportation Trust Fund	\$3,104,141	36.86	\$108,931	\$184,375	(40.9)	\$108,931	\$184,375	(40.9)	17.7
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$8,421,038	100.00	\$508,974	\$522,665	(2.6)	\$508,974	\$522,665	(2.6)	13.2

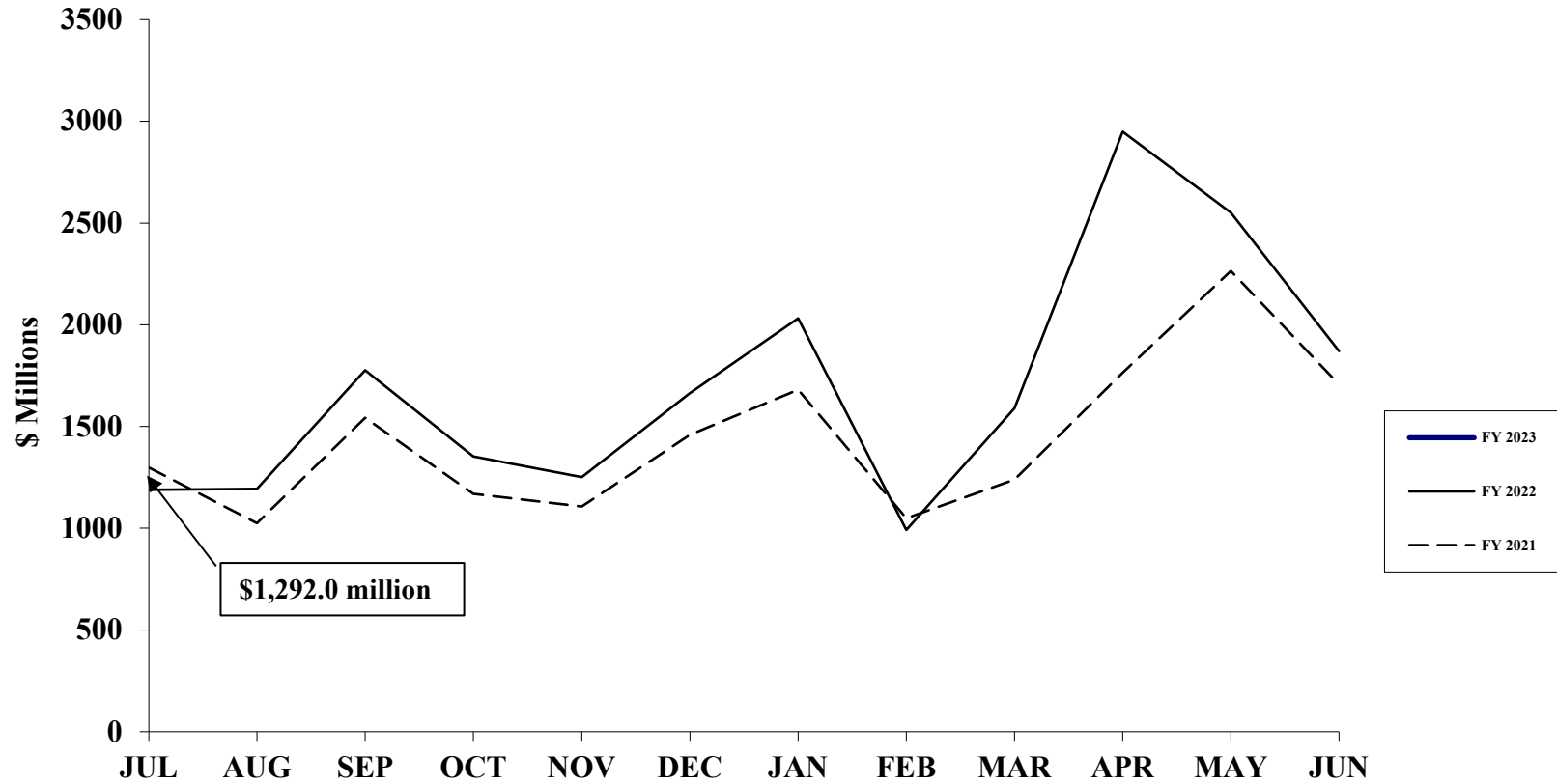
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



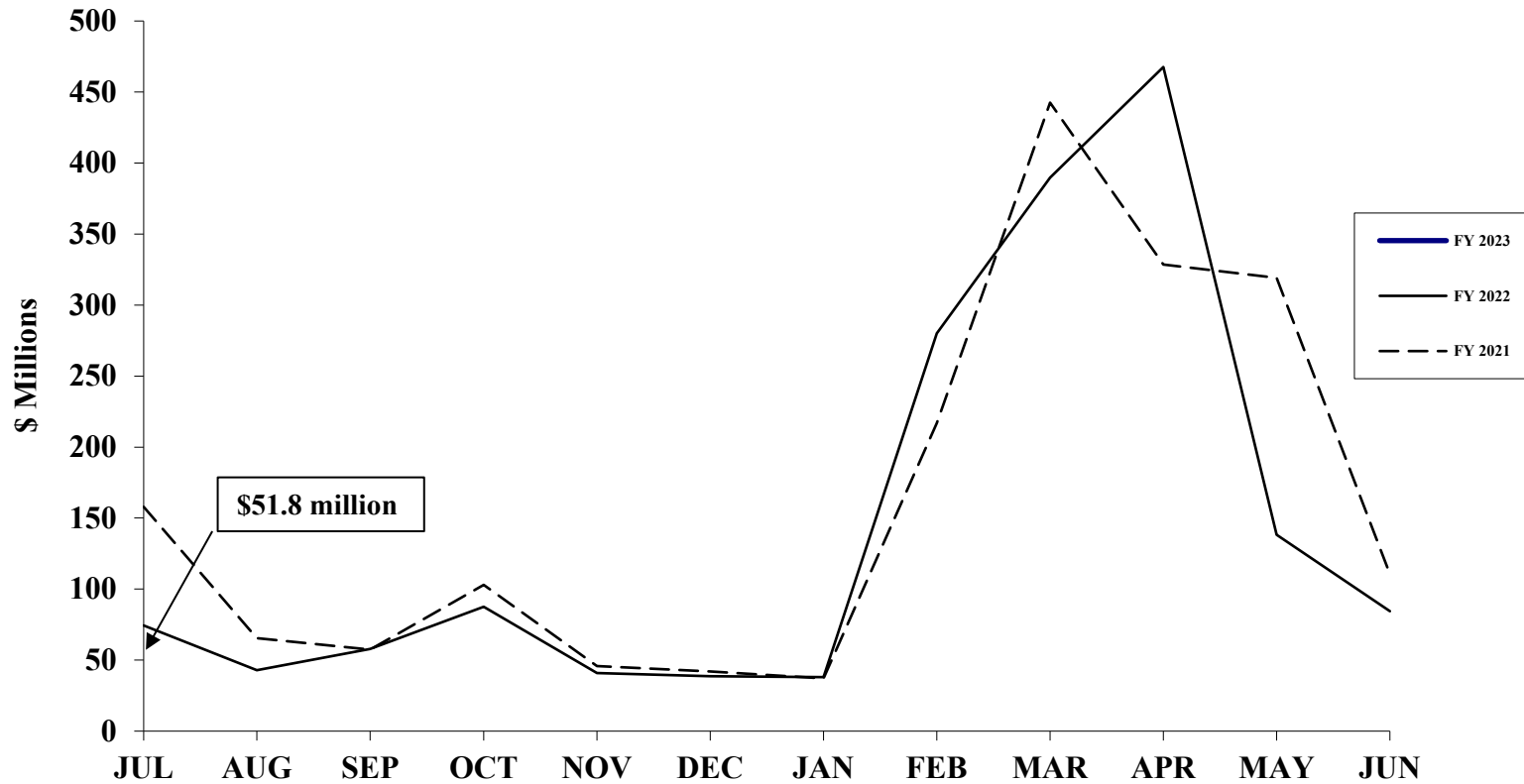
FY 2021 Actual = \$24,878.5 Million
FY 2022 Actual = \$28,934.9 Million
FY 2023 Estimate = \$24,871.3 Million

Net Individual Income Tax



FY 2021 Actual = \$17,303.7 Million
FY 2022 Actual = \$20,410.2 Million
FY 2023 Estimate = \$16,732.6 Million

Individual and Fiduciary Income Tax Refunds



FY 2021 Actual = \$1,926.2 Million
FY 2022 Actual = \$1,740.5 Million
FY 2023 Estimate = \$3,800.9 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio
 Monthly Average Balances and Rates
 For the Fiscal Year 2023
 (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	Avg. Balance	Rate
July, 2022	\$21,312.5	1.51%	1.44%	\$5,093.1	22.65%	\$26,405.6	5.58%
August							
September							
October							
November							
December							
January, 2023							
February							
March							
April							
May							
June							
Year-to-Date Average	\$21,312.5	1.51 %	1.44%	\$5,093.1	22.65%	\$26,405.6	5.58%

▪ 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 2023**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$640,922,940	\$0	\$0	\$0	\$640,922,940
August					
September					
October					
November					
December					
January					
February					
March					
April					
May					
June					

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