

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	March FY 2025	March 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	\$1,589,684	\$1,547,727	2.7	\$13,301,658	\$12,483,682	6.6	5.2
Tax Dues/Estimated Payments	6,778,500	22.12	436,414	382,315	14.2	3,636,482	3,267,890	11.3	3.3
Gross Individual Income Tax	\$24,359,300	79.48	\$2,026,098	\$1,930,042	5.0	\$16,938,140	\$15,751,572	7.5	4.6
Individual and Fiduciary Income (Refunds)	(2,811,600)	(9.17)	(501,514)	(430,445)	16.5	(2,237,737)	(2,105,932)	6.3	(5.4)
Net Individual Income Tax	\$21,547,700	70.31	\$1,524,584	\$1,499,597	1.7	\$14,700,403	\$13,645,640	7.7	6.1
Sales and Use Tax	\$4,797,900	15.65	\$322,656	\$350,541	(8.0)	\$3,555,176	\$3,505,469	1.4	1.9
Corporations Income Tax	1,791,500	5.85	89,393	81,334	9.9	1,035,631	1,107,716	(6.5)	(6.1)
Wills, Suits, Deeds, Contracts	457,600	1.49	38,706	33,924	14.1	339,606	286,280	18.6	12.6
Insurance Premiums	485,800	1.59	8,406	19,220	(56.3)	191,914	147,475	30.1	3.8
Interest Income (a)	617,200	2.02	105,156	115,068	(8.6)	643,997	668,289	(3.6)	(11.8)
Alcoholic Beverage Sales (b)	314,500	1.03	2,561	3,138	(18.4)	170,545	174,138	(2.1)	0.1
All Other Revenues	636,200	2.06	46,924	38,350	22.4	454,018	392,792	15.6	0.6
Total General Fund Revenues	\$30,648,400	100.00	\$2,138,386	\$2,141,172	(0.1)	\$21,091,290	\$19,927,799	5.8	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	March		% Change	Year-To-Date		% Change	% Annual Growth Req By Est
			FY 2025	FY 2024		FY 2025	FY 2024		
Taxes:									
Individual Income Tax - Withholding	\$17,580,800	57.36	\$1,589,684	\$1,547,727	2.7	\$13,301,658	\$12,483,682	6.6	5.2
Tax Dues/Estimated Payments	6,778,500	22.12	436,414	382,315	14.2	3,636,482	3,267,890	11.3	3.3
Gross Individual Income Tax	\$24,359,300	79.48	\$2,026,098	\$1,930,042	5.0	\$16,938,140	\$15,751,572	7.5	4.6
Individ and Fiduc Income (Refunds)	(2,811,600)	(9.17)	(501,514)	(430,445)	16.5	(2,237,737)	(2,105,932)	6.3	(5.4)
Net Individual Income Tax	\$21,547,700	70.31	\$1,524,584	\$1,499,597	1.7	\$14,700,403	\$13,645,640	7.7	6.1
Sales and Use Tax	4,797,900	15.65	322,656	350,541	(8.0)	3,555,176	3,505,469	1.4	1.9
Corporations Income	1,791,500	5.85	89,393	81,334	9.9	1,035,631	1,107,716	(6.5)	(6.1)
Public Service Corporations	108,000	0.35	12,796	8,494	50.6	80,122	73,197	9.5	1.0
Insurance Premiums	485,800	1.59	8,406	19,220	(56.3)	191,914	147,475	30.1	3.8
Alcoholic Beverage Excise	275,400	0.90	0	0	-	145,708	148,260	(1.7)	(0.3)
Beer and Beverage Excise	39,100	0.13	2,561	3,138	(18.4)	24,837	25,878	(4.0)	2.8
Wills, Suits, Deeds, Contracts	457,600	1.49	38,706	33,924	14.1	339,606	286,280	18.6	12.6
Inheritance, Gift, and Estate	0	0.00	34	0	-	990	0	-	-
Bank Franchise	29,700	0.09	584	1,017	(42.6)	5,117	1,220	319.4	14.2
Other Taxes	69,700	0.23	7,628	6,923	10.2	54,364	43,369	25.4	6.3
Total Taxes	\$29,602,400	96.59	\$2,007,348	\$2,004,188	0.2	\$20,133,868	\$18,984,504	6.1	4.5
Rights and Privileges:									
Licenses and Permits	\$3,800	0.01	\$594	\$481	23.5	\$2,956	\$2,783	6.2	0.0
Corp. Franchise and Charters	78,500	0.26	620	639	(3.0)	17,697	17,439	1.5	4.9
Fees for Misc. Privileges & Services	19,200	0.06	346	394	(12.2)	12,183	10,834	12.5	(6.5)
Total Rights and Privileges	\$101,500	0.33	\$1,560	\$1,514	3.0	\$32,836	\$31,056	5.7	2.4
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$15	\$7	114.3	\$2,871	\$7	#	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	2	41	(95.1)	242	403	(40.0)	(36.3)
Institutional Revenue	3,500	0.01	278	794	(65.0)	2,918	2,363	23.5	5.6
Interest (a)	617,200	2.02	105,156	115,068	(8.6)	643,997	668,289	(3.6)	(11.8)
Dividends and Rent	200	0.00	14	15	(6.7)	123	120	2.5	48.1
Fines, Forfeitures & Fees	264,500	0.86	21,052	19,056	10.5	194,130	194,990	(0.4)	2.6
Other Revenue	58,100	0.19	2,710	1,017	166.5	79,082	45,154	75.1	0.1
Excess Fees	(5,000)	(0.02)	(253)	(509)	50.3	(2,617)	(2,705)	3.3	(60.6)
Private Donations, Gifts & Cont.	0	0.00	0	(552)	100.0	0	6	(100.0)	(100.0)
Cities, Counties, and Towns	5,600	0.02	504	533	(5.4)	3,840	3,612	6.3	10.3
Total Other Revenues	\$944,500	3.08	\$129,478	\$135,470	(4.4)	\$924,586	\$912,239	1.4	(8.7)
Total General Fund Revenues	\$30,648,400	100.00	\$2,138,386	\$2,141,172	(0.1)	\$21,091,290	\$19,927,799	5.8	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)	March		%	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	\$526,319	\$538,304	(2.2)	\$4,246,755	\$4,088,339	3.9	5.2	
Other Income	10,000	500	584	(14.4)	7,949	7,868	1.0	0.7	
Total Income	<u>\$5,816,587</u>	<u>\$526,819</u>	<u>\$538,888</u>	<u>(2.2)</u>	<u>\$4,254,704</u>	<u>\$4,096,207</u>	<u>3.9</u>	<u>5.2</u>	
Less:									
Prize Expenses	\$4,556,496	\$424,958	\$408,022	4.2	\$3,305,552	\$3,133,593	5.5	7.3	
Retailer Commissions	144,939	10,781	15,807	(31.8)	98,025	105,440	(7.0)	2.4	
Operating Expenses	246,929	18,815	19,519	(3.6)	164,365	151,522	8.5	17.8	
Total Expenses	<u>\$4,948,364</u>	<u>\$454,554</u>	<u>\$443,348</u>	<u>2.5</u>	<u>\$3,567,942</u>	<u>\$3,390,555</u>	<u>5.2</u>	<u>7.6</u>	
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$868,223	\$72,265	\$95,540	(24.4)	\$686,762	\$705,652	(2.7)	(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>\$72,265</u>	<u>\$95,540</u>	<u>(24.4)</u>	<u>\$762,363</u>	<u>\$791,823</u>	<u>(3.7)</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	March			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	\$206,212	\$119,152	73.1	\$1,211,997	\$1,126,038	7.6	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	111,067	102,982	7.9	993,052	947,130	4.8	1.8
State Sales and Use Tax	1,418,600	16.87	100,176	103,176	(2.9)	1,045,261	1,024,661	2.0	3.0
Motor Vehicle License Fees	218,900	2.60	24,122	19,427	24.2	170,419	162,797	4.7	2.9
Highway Use Fee	90,900	1.08	8,852	6,433	37.6	62,454	51,318	21.7	28.0
International Registration Plan	114,400	1.36	11,467	17,609	(34.9)	81,583	85,726	(4.8)	0.5
Recordation Tax	52,500	0.63	4,977	4,105	21.2	42,689	35,486	20.3	3.2
Interest Earnings	33,400	0.40	59	63	(6.3)	28,647	24,195	18.4	(38.4)
Misc. Taxes, Fees, and Revenues	18,900	0.22	1,621	1,792	(9.5)	16,557	14,296	15.8	(12.4)
Total State Taxes and Fees	<u>\$5,048,500</u>	<u>60.04</u>	<u>\$468,553</u>	<u>\$374,739</u>	<u>25.0</u>	<u>\$3,881,320</u>	<u>\$3,689,438</u>	<u>5.2</u>	<u>3.6</u>

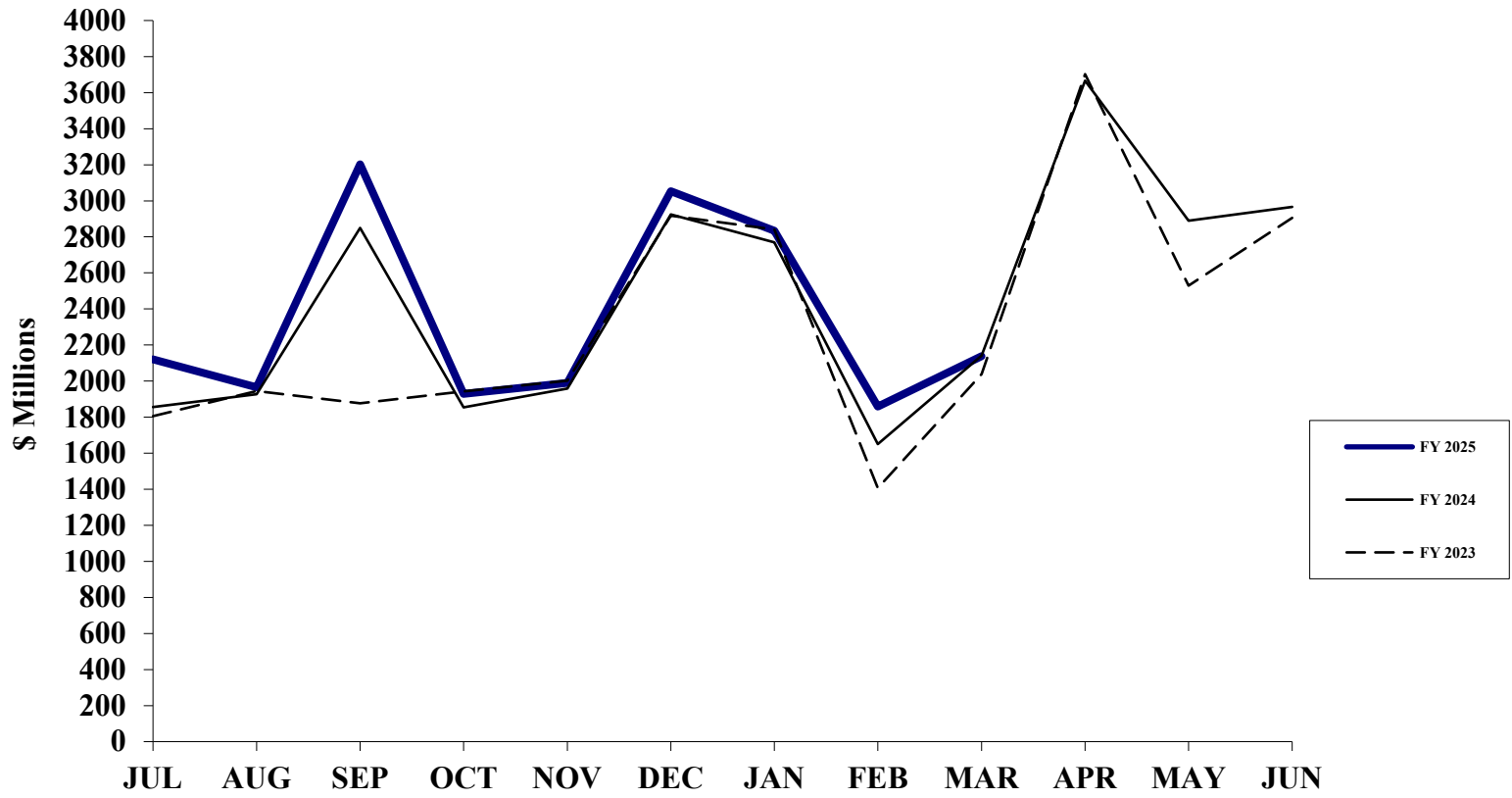
Percentage is greater than or equal to 1,000%.

**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	March			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	\$206,212	\$119,152	73.1	\$1,211,997	\$1,126,038	7.6	6.5
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,277,600	15.19	111,067	102,982	7.9	993,052	947,130	4.8	1.8
State Sales and Use Tax	1,418,600	16.87	100,176	103,176	(2.9)	1,045,261	1,024,661	2.0	3.0
Motor Vehicle License Fees	218,900	2.60	24,122	19,427	24.2	170,419	162,797	4.7	2.9
Highway Use Fee	90,900	1.08	8,852	6,433	37.6	62,454	51,318	21.7	28.0
International Registration Plan	114,400	1.36	11,467	17,609	(34.9)	81,583	85,726	(4.8)	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	4,977	4,105	21.2	42,689	35,486	20.3	3.2
Total Commonwealth Transportation Fund	\$4,996,200	59.42	\$466,873	\$372,884	25.2	\$3,836,116	\$3,650,947	5.1	4.2
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$18,900	0.22	\$1,621	\$1,792	(9.5)	\$16,557	\$14,296	15.8	(12.4)
Other Miscellaneous Revenues	30,132	0.36	11,067	2,912	280.0	423,583	347,295	22.0	(92.0)
Federal Grants and Contracts	0	0.00	4,671	7,401	(36.9)	46,370	30,885	50.1	(100.0)
Transfer (to) / from Transportation Trust Fund	509,882	6.06	127,000	68,399	85.7	381,000	250,399	52.2	49.8
Total Highway Maintenance and Operating Fund	\$558,914	6.64	\$144,359	\$80,504	79.3	\$867,510	\$642,875	34.9	(28.2)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$33,400	0.40	\$59	\$63	(6.3)	\$28,647	\$24,195	18.4	(38.4)
Federal Grants and Contracts	1,743,227	20.73	144,785	110,983	30.5	1,122,330	1,042,082	7.7	38.9
Receipts from Cities/Counties	1,466,358	17.44	61,386	38,207	60.7	422,091	471,603	(10.5)	126.7
Toll Revenues	116,696	1.38	5,466	4,990	9.5	39,710	43,366	(8.4)	73.3
Miscellaneous Revenues	4,058	0.05	2,175	8,122	(73.2)	238,896	195,703	22.1	(98.5)
Transfer (to) / from Highway Maintenance and Operating Fund	(509,882)	(6.06)	(127,000)	(68,399)	(85.7)	(381,000)	(250,399)	(52.2)	(49.8)
Total Transportation Trust Fund	\$2,853,857	33.94	\$86,871	\$93,966	(7.6)	\$1,470,674	\$1,526,550	(3.7)	45.5
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$8,408,971	100.00	\$698,103	\$547,354	27.5	\$6,174,300	\$5,820,372	6.1	11.6

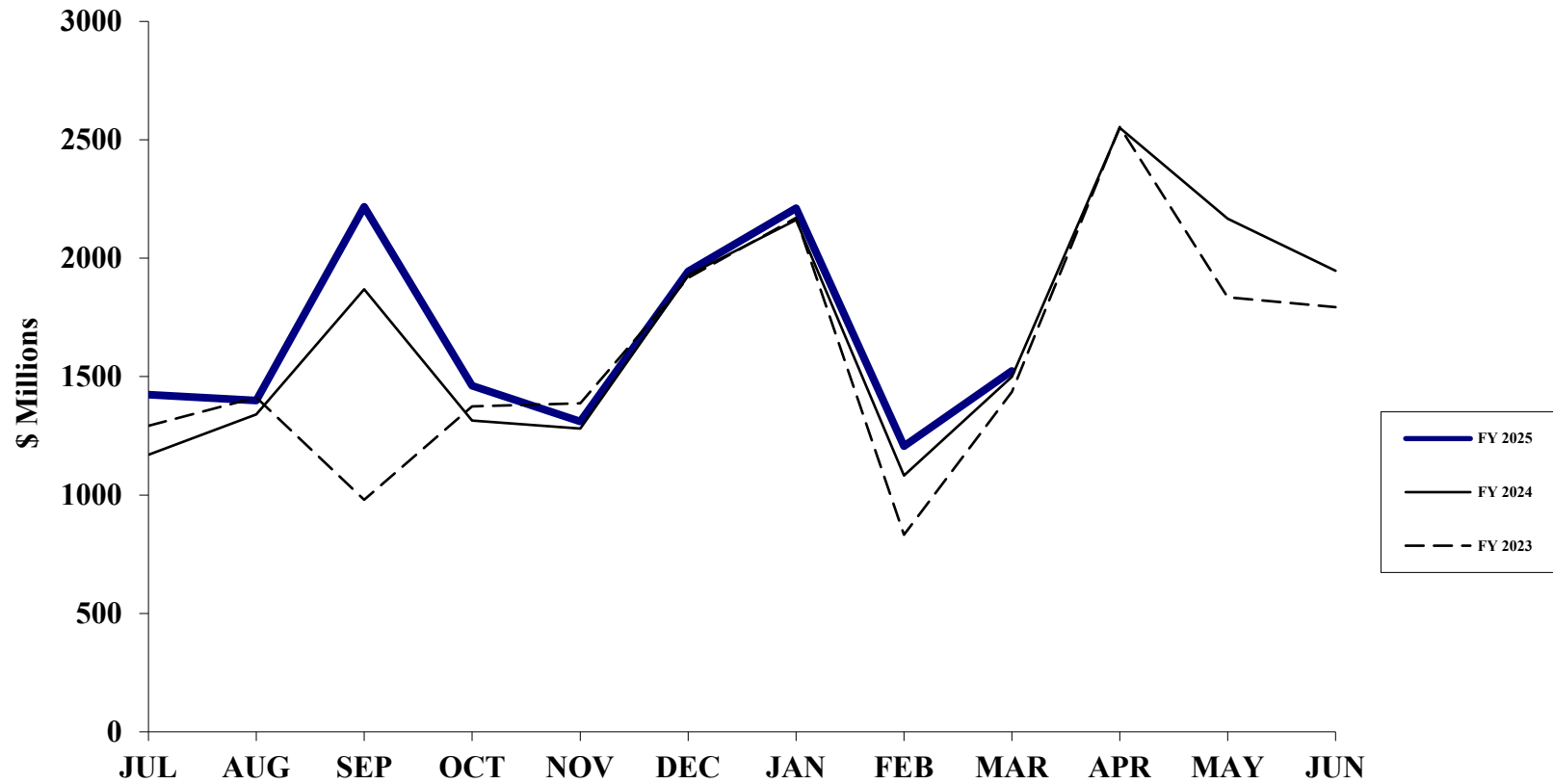
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



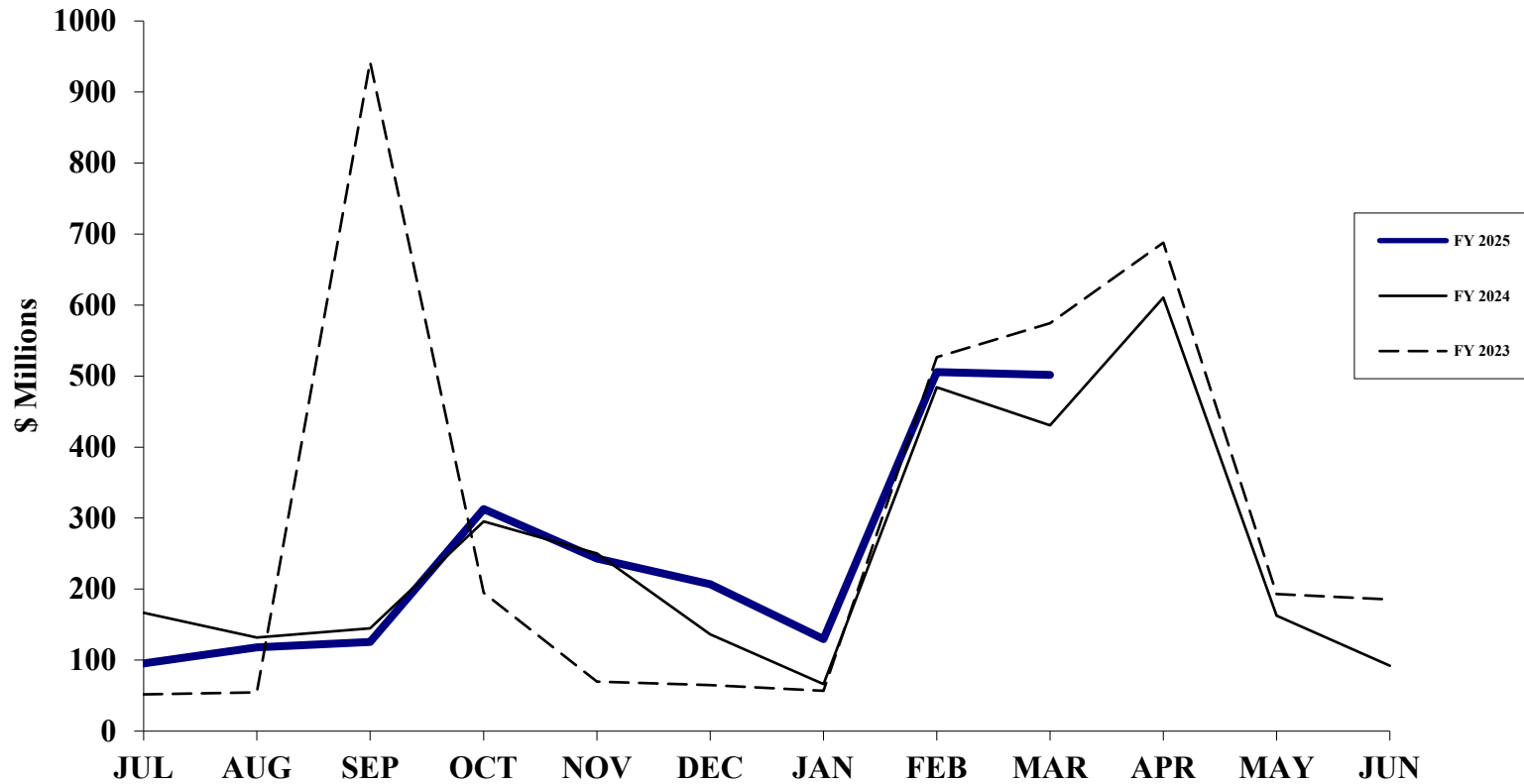
FY 2023 Actual = \$27,909.9 Million
FY 2024 Actual = \$29,448.2 Million
FY 2025 Estimate = \$30,648.4 Million

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	\$18,206.8	4.05%	4.28%	\$11,340.9	3.43%	4.56%	\$29,547.7	3.81%	4.23%
April									
May									
June									
Year-to-Date Average	\$19,283.7	4.38 %	4.67%	\$10,412.1	6.36%	4.65%	\$29,695.8	5.08%	4.47%

▪ 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	\$2,827,403,872	\$0	\$0	\$0	\$2,827,403,872
April					
May					
June					

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