

FY 2022 Estimate  
Per Chapter 552

**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	October FY 2022	October FY 2021	% Change	Year-To-Date FY 2022	Year-To-Date FY 2021	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$14,245,900	62.21	\$1,233,637	\$1,123,465	9.8	\$4,704,374	\$4,287,655	9.7	1.7
<b>Tax Dues/Estimated Payments</b>	3,890,500	16.99	207,618	149,081	39.3	1,070,395	1,131,504	(5.4)	(25.4)
<b>Gross Individual Income Tax</b>	\$18,136,400	79.20	\$1,441,255	\$1,272,546	13.3	\$5,774,769	\$5,419,159	6.6	(5.7)
<b>Individual and Fiduciary Income (Refunds)</b>	(2,145,000)	(9.37)	(87,683)	(102,910)	(14.8)	(262,866)	(383,605)	(31.5)	11.4
<b>Net Individual Income Tax</b>	\$15,991,400	69.83	\$1,353,572	\$1,169,636	15.7	\$5,511,903	\$5,035,554	9.5	(7.6)
<b>Sales and Use Tax</b>	\$3,992,200	17.43	\$383,264	\$341,518	12.2	\$1,352,492	\$1,172,350	15.4	(4.2)
<b>Corporations Income Tax</b>	1,271,600	5.55	50,537	35,505	42.3	509,044	371,326	37.1	(16.1)
<b>Wills, Suits, Deeds, Contracts</b>	467,000	2.04	55,816	59,904	(6.8)	236,654	225,741	4.8	(31.3)
<b>Insurance Premiums</b>	360,900	1.58	0	0	-	0	0	-	(0.6)
<b>Interest Income (a)</b>	89,000	0.39	410	(12,149)	103.4	41,905	37,897	10.6	6.8
<b>Alcoholic Beverage Sales (b)</b>	283,700	1.24	2,938	3,666	(19.9)	17,230	19,419	(11.3)	(4.2)
<b>All Other Revenues</b>	443,300	1.94	38,911	33,425	16.4	138,372	121,602	13.8	(5.8)
<b>Total General Fund Revenues</b>	\$22,899,100	100.00	\$1,885,448	\$1,631,505	15.6	\$7,807,600	\$6,983,889	11.8	(8.0)

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

(a) Interest Income for the July - September quarter attributable to nongeneral funds was transferred this month.

(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	FY 2021	% Change	FY 2022	FY 2021	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$14,245,900	62.21	\$1,233,637	\$1,123,465	9.8	\$4,704,374	\$4,287,655	9.7	1.7
Tax Dues/Estimated Payments	3,890,500	16.99	207,618	149,081	39.3	1,070,395	1,131,504	(5.4)	(25.4)
Gross Individual Income Tax	\$18,136,400	79.20	\$1,441,255	\$1,272,546	13.3	\$5,774,769	\$5,419,159	6.6	(5.7)
Individ and Fiduc Income (Refunds)	(2,145,000)	(9.37)	(87,683)	(102,910)	(14.8)	(262,866)	(383,605)	(31.5)	11.4
Net Individual Income Tax	\$15,991,400	69.83	\$1,353,572	\$1,169,636	15.7	\$5,511,903	\$5,035,554	9.5	(7.6)
Sales and Use Tax	3,992,200	17.43	383,264	341,518	12.2	1,352,492	1,172,350	15.4	(4.2)
Corporations Income	1,271,600	5.55	50,537	35,505	42.3	509,044	371,326	37.1	(16.1)
Public Service Corporations	98,600	0.44	7,998	7,789	2.7	30,543	30,205	1.1	(2.5)
Insurance Premiums	360,900	1.58	0	0	-	0	0	-	(0.6)
Alcoholic Beverage Excise	242,900	1.06	0	0	-	2,694	3,805	(29.2)	(4.4)
Beer and Beverage Excise	40,800	0.18	2,938	3,666	(19.9)	14,536	15,614	(6.9)	(2.9)
Wills, Suits, Deeds, Contracts	467,000	2.04	55,816	59,904	(6.8)	236,654	225,741	4.8	(31.3)
Inheritance, Gift, and Estate	0	0.00	(2)	0	-	(2)	0	-	(100.0)
Bank Franchise	24,000	0.10	0	0	-	474	414	14.5	(10.5)
Other Taxes	22,400	0.10	4,048	578	600.3	17,120	4,193	308.3	16.1
<b>Total Taxes</b>	<b>\$22,511,800</b>	<b>98.31</b>	<b>\$1,858,171</b>	<b>\$1,618,596</b>	<b>14.8</b>	<b>\$7,675,458</b>	<b>\$6,859,202</b>	<b>11.9</b>	<b>(8.0)</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$3,600	0.02	\$257	\$145	77.2	\$1,398	\$614	127.7	20.2
Corp. Franchise and Charters	53,900	0.23	622	649	(4.2)	2,805	2,726	2.9	(12.2)
Fees for Misc. Privileges & Services	14,500	0.06	2,675	2,844	(5.9)	3,647	4,041	(9.8)	3.7
<b>Total Rights and Privileges</b>	<b>\$72,000</b>	<b>0.31</b>	<b>\$3,554</b>	<b>\$3,638</b>	<b>(2.3)</b>	<b>\$7,850</b>	<b>\$7,381</b>	<b>6.4</b>	<b>(8.1)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$526	\$0	-	\$965	\$0	-	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	11	21	(47.6)	224	244	(8.2)	0.5
Institutional Revenue	2,100	0.01	(30)	376	(108.0)	813	756	7.5	(7.0)
Interest (a)	89,000	0.39	410	(12,149)	103.4	41,905	37,897	10.6	6.8
Dividends and Rent	400	0.00	11	43	(74.4)	55	190	(71.1)	150.0
Fines, Forfeitures & Fees	217,400	0.95	21,815	21,225	2.8	77,227	79,125	(2.4)	(6.4)
Other Revenue	8,000	0.03	657	575	14.3	5,443	2,862	90.2	(56.6)
Excess Fees	(8,000)	(0.03)	0	(1,186)	100.0	(3,453)	(4,819)	28.3	42.6
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	6,000	0.03	323	366	(11.7)	1,113	1,051	5.9	42.2
<b>Total Other Revenues</b>	<b>\$315,300</b>	<b>1.38</b>	<b>\$23,723</b>	<b>\$9,271</b>	<b>155.9</b>	<b>\$124,292</b>	<b>\$117,306</b>	<b>6.0</b>	<b>(3.8)</b>
<b>Total General Fund Revenues</b>	<b>\$22,899,100</b>	<b>100.00</b>	<b>\$1,885,448</b>	<b>\$1,631,505</b>	<b>15.6</b>	<b>\$7,807,600</b>	<b>\$6,983,889</b>	<b>11.8</b>	<b>(8.0)</b>

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

(a) Interest Income for the July - September quarter attributable to nongeneral funds was transferred this month.

**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)	October		Year-To-Date			% Annual Growth Required By Estimate
			FY 2022	FY 2021	FY 2022	FY 2021	% Change	
Lottery Collections (a)			(c)		(c)		(d)	
Total Lottery Sales	\$3,037,682		\$323,341	\$237,949	\$1,263,905	\$926,154	35.9	(6.8)
Other Income	2,250		125	167	419	540	(25.1)	83.8
Total Income	<u>\$3,039,932</u>		<u>\$323,466</u>	<u>\$238,116</u>	<u>\$1,264,324</u>	<u>\$926,694</u>	35.8	(6.8)
Less:								
Prize Expenses	\$2,052,560		\$223,425	\$160,954	\$889,102	\$616,953	38.8	(7.0)
Retailer Commissions	138,254		12,423	10,419	49,511	42,056	19.2	(0.7)
Operating Expenses	158,215		13,349	10,493	51,672	40,408	27.2	7.3
Total Expenses	<u>\$2,349,029</u>		<u>\$249,197</u>	<u>\$181,866</u>	<u>\$990,285</u>	<u>\$699,417</u>	37.0	(5.8)
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$690,903		\$74,269	\$56,250	\$274,039	\$227,277	32.0	(9.9)
Prior Year Residual Profit Transfer	0		0	0	67,283	8,781	-	-
Available to Lottery Proceeds Fund	<u>\$690,903</u>		<u>\$74,269</u>	<u>\$56,250</u>	<u>\$341,322</u>	<u>\$236,058</u>	32.0	(10.9)

# 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 552, 2021 Special Session I Virginia Acts of Assembly. The Prior Year Residual Profit Transfer of \$67,283,046 was transferred on August 13, 2021. The FY2022 estimate will be updated, to include the FY 21 residual transfer, as part of the revenue forecast process.
- (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 2021 and 2022**  
(Dollars in Thousands)

Revenue	FY 2022 Estimate	As a % of Total Fund	October			Year-To-Date			% Annual Growth Required By Estimate
			FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	
<b>Motor Fuel Taxes</b>	\$1,287,700	18.69	\$117,164	\$84,421	38.8	\$393,392	\$291,577	34.9	25.3
<b>Insurance Premiums Tax</b>	180,657	2.62	7,729	5,496	40.6	160,517	150,061	7.0	(0.4)
<b>Motor Vehicle Sales and Use Tax</b>	939,200	13.63	102,810	90,533	13.6	440,680	367,841	19.8	(18.0)
<b>State Sales and Use Tax</b>	1,214,700	17.63	115,294	102,452	12.5	410,182	365,381	12.3	(3.9)
<b>Motor Vehicle License Fees</b>	202,900	2.95	21,152	10,539	100.7	79,635	79,223	0.5	(16.1)
<b>Highway Use Fee</b>	46,600	0.68	4,206	3,171	32.6	18,380	14,598	25.9	9.2
<b>International Registration Plan</b>	73,900	1.07	6,988	7,417	(5.8)	27,883	25,575	9.0	(39.1)
<b>Recordation Tax</b>	57,000	0.83	7,007	7,402	(5.3)	29,335	27,838	5.4	(31.9)
<b>Interest Earnings</b>	12,531	0.18	684	1,543	(55.7)	735	1,600	(54.1)	111.0
<b>Misc. Taxes, Fees, and Revenues</b>	17,300	0.25	2,175	1,515	43.6	7,099	6,247	13.6	(12.6)
<b>Total State Taxes and Fees</b>	<u>\$4,032,488</u>	<u>58.53</u>	<u>\$385,209</u>	<u>\$314,489</u>	<u>22.5</u>	<u>\$1,567,838</u>	<u>\$1,329,941</u>	<u>17.9</u>	<u>(2.4)</u>

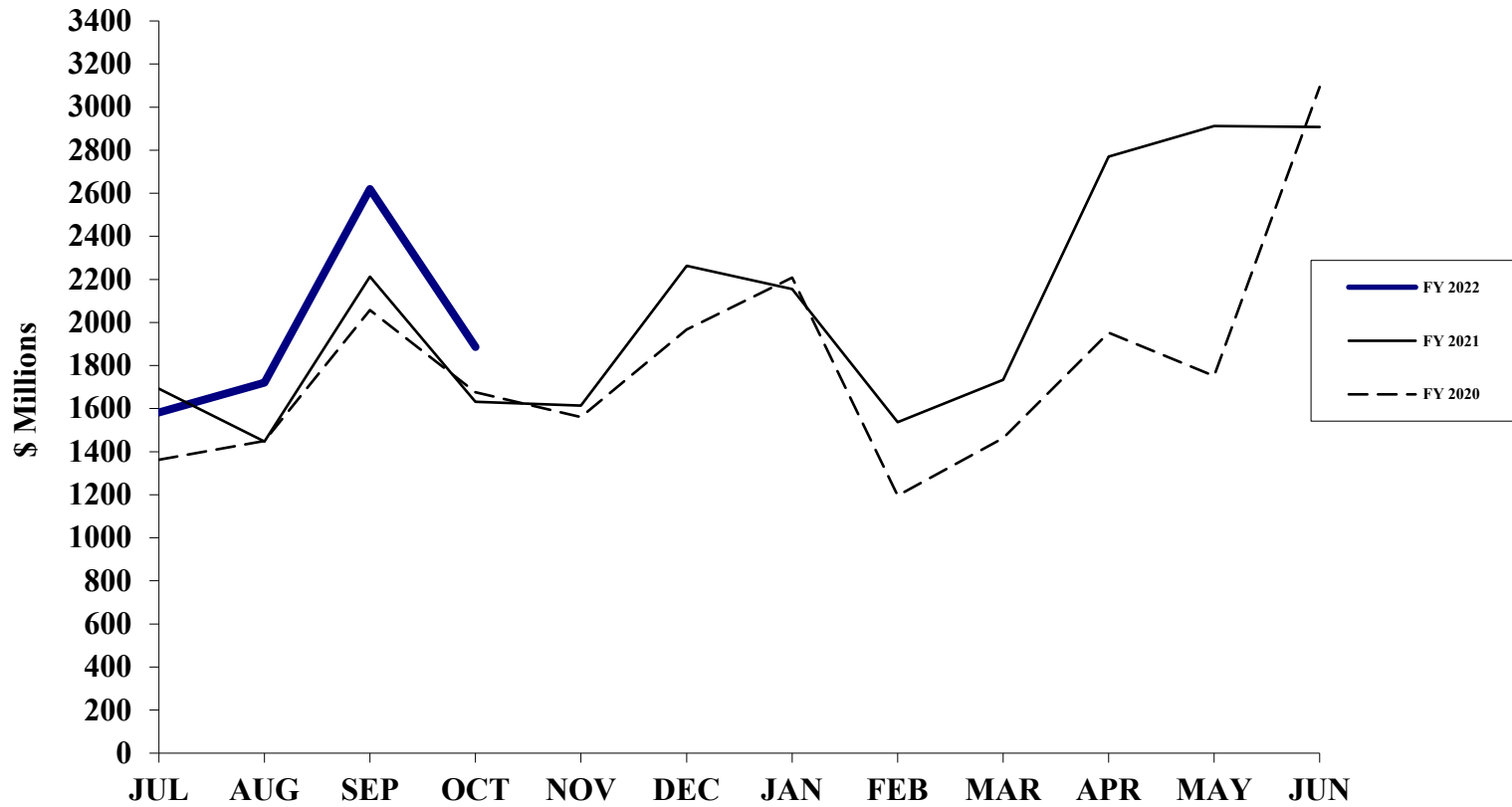
# Percentage is greater than or equal to 1,000%.

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

Revenue	FY 2022 Estimate	As a % of Total Fund	October			Year-To-Date			% Annual Growth Required By Est
			FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	
<b>COMMONWEALTH TRANSPORTATION FUND</b>									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,287,700	18.69	\$117,164	\$84,421	38.8	\$393,392	\$291,577	34.9	25.3
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	939,200	13.63	102,810	90,533	13.6	440,680	367,841	19.8	(18.0)
State Sales and Use Tax	1,214,700	17.63	115,294	102,452	12.5	410,182	365,381	12.3	(3.9)
Motor Vehicle License Fees	202,900	2.95	21,152	10,539	100.7	79,635	79,223	0.5	(16.1)
Highway Use Fee	46,600	0.68	4,206	3,171	32.6	18,380	14,598	25.9	9.2
International Registration Plan	73,900	1.07	6,988	7,417	(5.8)	27,883	25,575	9.0	(39.1)
Insurance Premiums Tax	180,657	2.62	7,729	5,496	40.6	160,517	150,061	7.0	(0.4)
Recordation Tax	57,000	0.83	7,007	7,402	(5.3)	29,335	27,838	5.4	(31.9)
<b>Total Commonwealth Transportation Fund</b>	<b>\$4,002,657</b>	<b>58.10</b>	<b>\$382,350</b>	<b>\$311,431</b>	<b>22.8</b>	<b>\$1,560,004</b>	<b>\$1,322,094</b>	<b>18.0</b>	<b>(2.6)</b>
<b>HIGHWAY MAINTENANCE AND OPERATING FUND</b>									
Misc. Taxes, Fees, and Revenues	\$17,300	0.25	\$2,175	\$1,515	43.6	\$7,099	\$6,247	13.6	(12.6)
Other Miscellaneous Revenues	388,187	5.63	103,000	53,416	92.8	257,411	292,710	(12.1)	18.4
Federal Grants and Contracts	0	0.00	712	2,698	(73.6)	2,576	8,482	(69.6)	(100.0)
Transfer (to) / from Transportation Trust Fund	108,704	1.58	50,000	0	-	50,000	0	-	(30.8)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$514,191</b>	<b>7.46</b>	<b>\$155,887</b>	<b>\$57,629</b>	<b>170.5</b>	<b>\$317,086</b>	<b>\$307,439</b>	<b>3.1</b>	<b>(1.2)</b>
<b>TRANSPORTATION TRUST FUND</b>									
Interest Earnings	\$12,531	0.18	\$684	\$1,543	(55.7)	\$735	\$1,600	(54.1)	111.0
Federal Grants and Contracts	1,279,944	18.58	191,464	129,015	48.4	718,862	592,590	21.3	29.5
Receipts from Cities/Counties	833,369	12.10	71,145	241,075	(70.5)	227,039	316,071	(28.2)	(11.4)
Toll Revenues	70,354	1.02	2,478	1,799	37.7	8,298	5,759	44.1	171.3
Miscellaneous Revenues	285,256	4.14	30,704	29,427	4.3	271,949	139,544	94.9	4.9
Transfer (to) / from Highway Maintenance and Operating Fund	(108,704)	(1.58)	(50,000)	0	-	(50,000)	0	-	30.8
<b>Total Transportation Trust Fund</b>	<b>\$2,372,750</b>	<b>34.44</b>	<b>\$246,475</b>	<b>\$402,859</b>	<b>(38.8)</b>	<b>\$1,176,883</b>	<b>\$1,055,564</b>	<b>11.5</b>	<b>14.3</b>
<b>TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND</b>									
	<b>\$6,889,598</b>	<b>100.00</b>	<b>\$784,712</b>	<b>\$771,919</b>	<b>1.7</b>	<b>\$3,053,973</b>	<b>\$2,685,097</b>	<b>13.7</b>	<b>2.8</b>

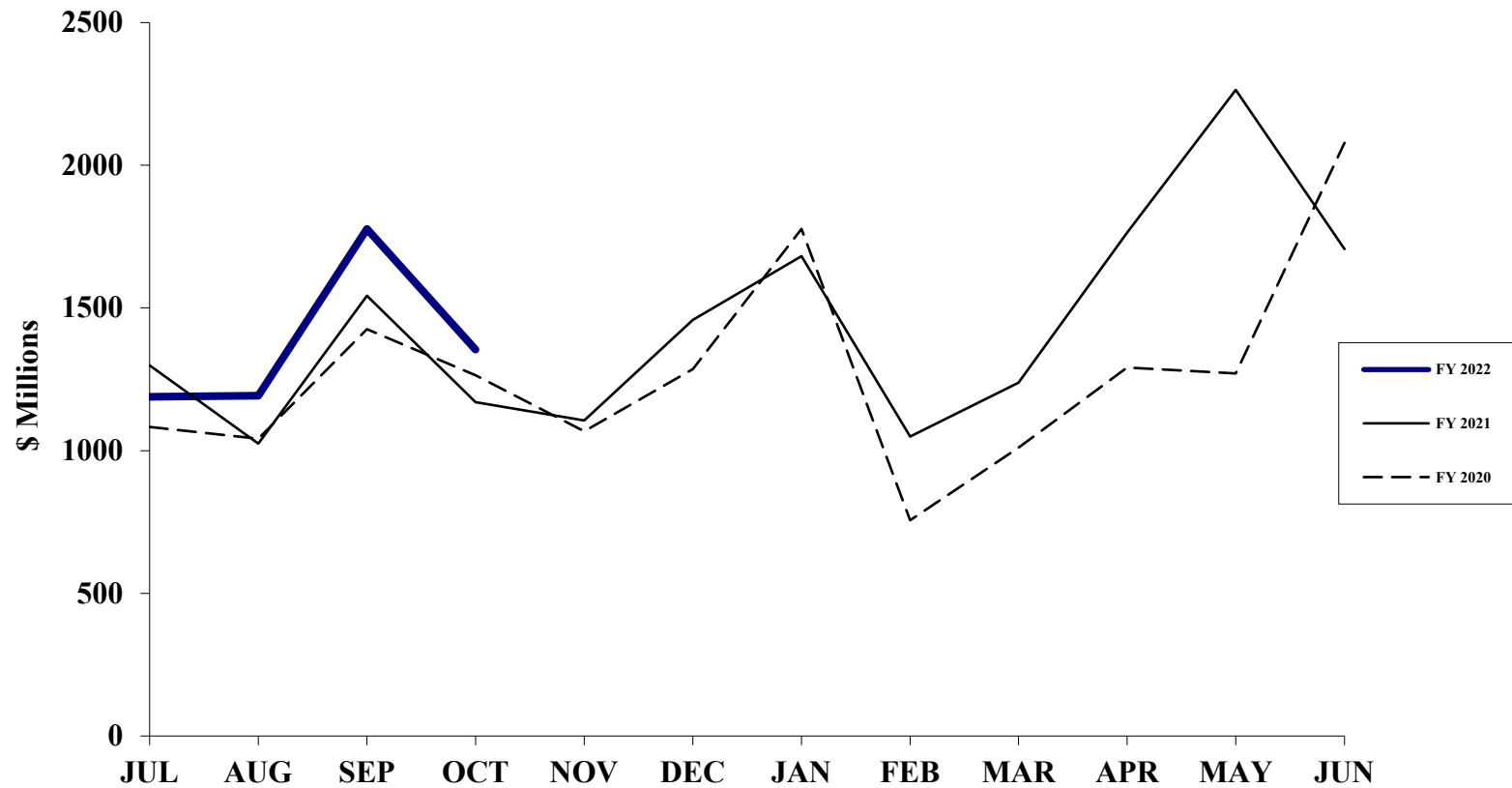
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



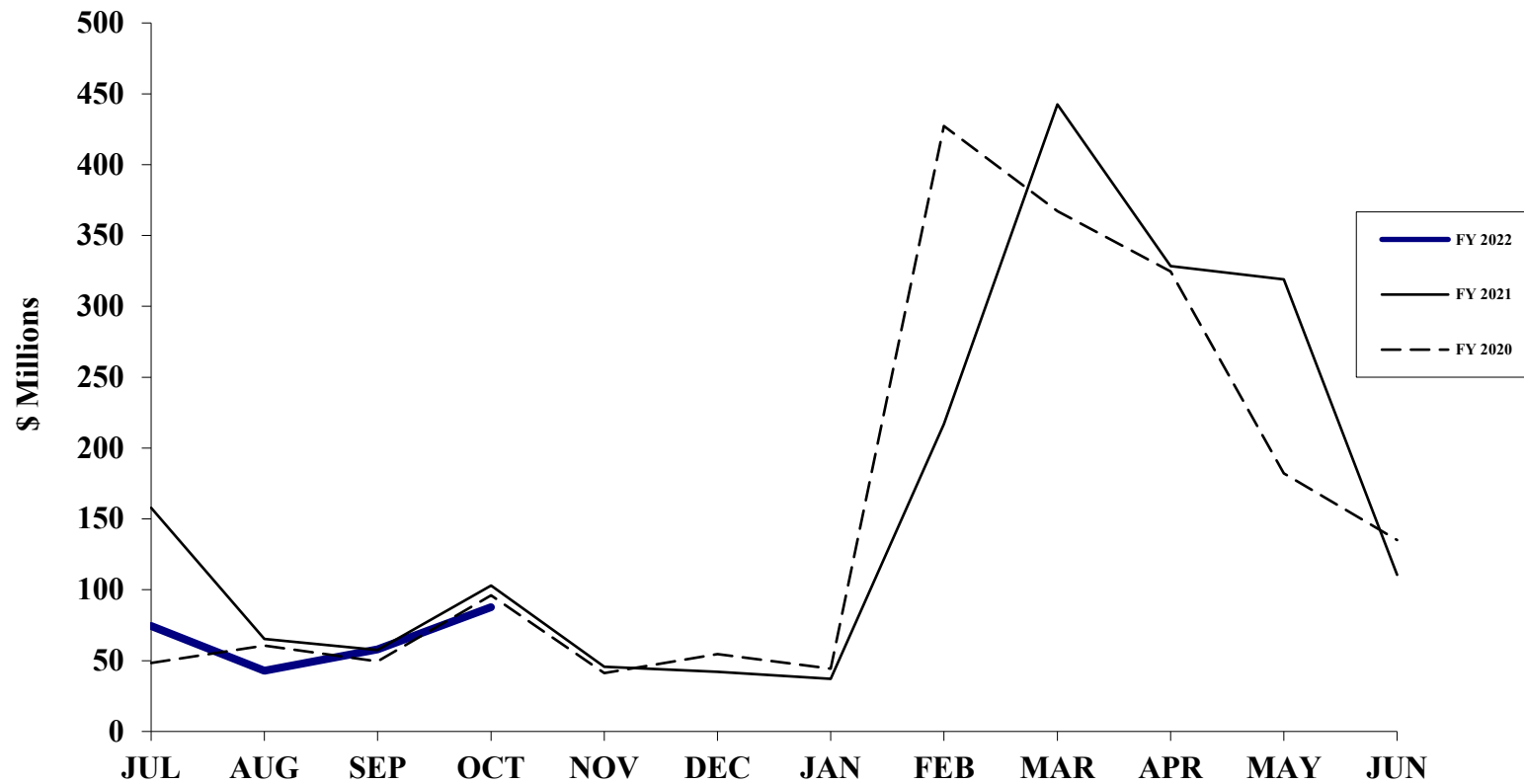
**FY 2020 Actual = \$21,737.8 Million**  
**FY 2021 Actual = \$24,878.5 Million**  
**FY 2022 Estimate = \$22,899.1 Million**

# Net Individual Income Tax



**FY 2020 Actual = \$15,351.6 Million**  
**FY 2021 Actual = \$17,303.7 Million**  
**FY 2022 Estimate = \$15,991.4 Million**

## Individual and Fiduciary Income Tax Refunds



**FY 2020 Actual = \$1,830.9 Million**  
**FY 2021 Actual = \$1,926.2 Million**  
**FY 2022 Estimate = \$2,145.0 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 <sup>1</sup>
	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							
December							
January, 2022							
February							
March							
April							
May							
June							
<b>Year-to-Date Average</b>	\$17,846.1	0.22 %	\$3,516.5	-0.75%	\$21,362.6	0.06%	0.09 %

▪ 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.

<sup>1</sup> Federal Reserve Bank H.15 Release.

**Commonwealth of Virginia/Department of Accounts  
Report on the Revenue Stabilization Fund  
For the Fiscal Year 2022**

<b>Month</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Interest Allocated (A)</b>	<b>Ending Balance</b>
<b>July</b>	\$639,611,647	\$0	\$0	\$0	\$639,611,647
<b>August</b>	\$639,611,647	\$0	\$0	\$0	\$639,611,647
<b>September</b>	\$639,611,647	\$0	\$0	\$0	\$639,611,647
<b>October</b>	\$639,611,647	\$0	\$0	\$673,667	\$640,285,314
<b>November</b>					
<b>December</b>					
<b>January</b>					
<b>February</b>					
<b>March</b>					
<b>April</b>					
<b>May</b>					
<b>June</b>					

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