

Commonwealth of Virginia/Department of Accounts  
Summary Report on General Fund Revenue Collections  
For the Fiscal Years 2020 and 2021  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)		(4)	(5)	(6)		(7)	(8)	(9)
	FY 2021 Estimate	As a % of Gen Fund Rev	October FY 2021	October FY 2020	% Change	Year-To-Date FY 2021	Year-To-Date FY 2020	% Change	% Annual Growth Req By Est		
<b>Individual Income Tax:</b>											
<b>Withholding</b>	\$13,704,200	64.18	\$1,123,465	\$1,177,138	(4.6)	\$4,287,655	\$4,268,543	0.4	2.4		
<b>Tax Dues/Estimated Payments</b>	3,668,900	17.18	149,081	182,934	(18.5)	1,131,504	800,540	41.3	(3.6)		
<b>Gross Individual Income Tax</b>	\$17,373,100	81.36	\$1,272,546	\$1,360,072	(6.4)	\$5,419,159	\$5,069,083	6.9	1.1		
<b>Individual and Fiduciary Income (Refunds)</b>	(1,924,900)	(9.01)	(102,910)	(96,068)	7.1	(383,605)	(254,606)	50.7	5.1		
<b>Net Individual Income Tax</b>	\$15,448,200	72.35	\$1,169,636	\$1,264,004	(7.5)	\$5,035,554	\$4,814,477	4.6	0.6		
<b>Sales and Use Tax</b>	\$3,346,500	15.67	\$341,518	\$314,590	8.6	\$1,172,350	\$1,087,621	7.8	(9.7)		
<b>Corporations Income Tax</b>	1,041,700	4.88	35,505	30,811	15.2	371,326	277,623	33.8	3.0		
<b>Wills, Suits, Deeds, Contracts</b>	422,400	1.98	59,904	42,326	41.5	225,741	164,396	37.3	(12.6)		
<b>Insurance Premiums</b>	337,400	1.58	0	0	-	0	0	-	(6.4)		
<b>Interest Income (a)</b>	80,000	0.37	(12,149)	(14,405)	15.7	37,897	58,667	(35.4)	(27.5)		
<b>Alcoholic Beverage Sales (b)</b>	260,400	1.22	3,666	3,346	9.6	19,419	20,764	(6.5)	(2.6)		
<b>All Other Revenues</b>	416,500	1.95	33,425	35,378	(5.5)	121,602	122,586	(0.8)	(6.6)		
<b>Total General Fund Revenues</b>	\$21,353,100	100.00	\$1,631,505	\$1,676,050	(2.7)	\$6,983,889	\$6,546,134	6.7	(1.8)		

# 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 resulting in negative Interest Income for the month of October.
- (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 2020 and 2021  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)		(5)	(6)		(7)	(8)	(9)
	FY 2021 Estimate	As a % of Total Gen Fund Rev	FY 2021	October FY 2020	% Change	FY 2021	Year-To-Date FY 2020	% Change	% Annual Growth Req By Est	
<b>Taxes:</b>										
Individual Income Tax - Withholding	\$13,704,200	64.18	\$1,123,465	\$1,177,138	(4.6)	\$4,287,655	\$4,268,543	0.4	2.4	
Tax Dues/Estimated Payments	3,668,900	17.18	149,081	182,934	(18.5)	1,131,504	800,540	41.3	(3.6)	
Gross Individual Income Tax	\$17,373,100	81.36	\$1,272,546	\$1,360,072	(6.4)	\$5,419,159	\$5,069,083	6.9	1.1	
Individ and Fiduc Income (Refunds)	(1,924,900)	(9.01)	(102,910)	(96,068)	7.1	(383,605)	(254,606)	50.7	5.1	
Net Individual Income Tax	\$15,448,200	72.35	\$1,169,636	\$1,264,004	(7.5)	\$5,035,554	\$4,814,477	4.6	0.6	
Sales and Use Tax	3,346,500	15.67	341,518	314,590	8.6	1,172,350	1,087,621	7.8	(9.7)	
Corporations Income	1,041,700	4.88	35,505	30,811	15.2	371,326	277,623	33.8	3.0	
Public Service Corporations	98,900	0.46	7,789	7,195	8.3	30,205	29,071	3.9	1.9	
Insurance Premiums	337,400	1.58	0	0	-	0	0	-	(6.4)	
Alcoholic Beverage Excise	219,700	1.03	0	0	-	3,805	6,081	(37.4)	(3.0)	
Beer and Beverage Excise	40,700	0.19	3,666	3,346	9.6	15,614	14,683	6.3	(0.2)	
Wills, Suits, Deeds, Contracts	422,400	1.98	59,904	42,326	41.5	225,741	164,396	37.3	(12.6)	
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	39	(100.0)	(100.0)	
Bank Franchise	22,000	0.10	0	(1)	100.0	414	1	#	(17.7)	
Other Taxes	13,400	0.06	578	(367)	257.5	4,193	4,121	1.7	46.4	
<b>Total Taxes</b>	<b>\$20,990,900</b>	<b>98.30</b>	<b>\$1,618,596</b>	<b>\$1,661,904</b>	<b>(2.6)</b>	<b>\$6,859,202</b>	<b>\$6,398,113</b>	<b>7.2</b>	<b>(1.5)</b>	
<b>Rights and Privileges:</b>										
Licenses and Permits	\$4,000	0.02	\$145	\$215	(32.6)	\$614	\$1,247	(50.8)	12.6	
Corp. Franchise and Charters	52,300	0.25	649	556	16.7	2,726	2,191	24.4	(11.6)	
Fees for Misc. Privileges & Services	11,700	0.05	2,844	2,503	13.6	4,041	4,223	(4.3)	(24.1)	
<b>Total Rights and Privileges</b>	<b>\$68,000</b>	<b>0.32</b>	<b>\$3,638</b>	<b>\$3,274</b>	<b>11.1</b>	<b>\$7,381</b>	<b>\$7,661</b>	<b>(3.7)</b>	<b>(13.0)</b>	
<b>Other Revenues:</b>										
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$0	\$1	(100.0)	(100.0)	
Assessmts & Rcpts for Support of Special Svcs	400	0.00	21	10	110.0	244	81	201.2	40.4	
Institutional Revenue	2,600	0.01	376	232	62.1	756	747	1.2	1.1	
Interest (a)	80,000	0.37	(12,149)	(14,405)	15.7	37,897	58,667	(35.4)	(27.5)	
Dividends and Rent	300	0.00	43	24	79.2	190	232	(18.1)	(15.7)	
Fines, Forfeitures & Fees	207,200	0.98	21,225	23,756	(10.7)	79,125	79,354	(0.3)	(6.3)	
Other Revenue	3,600	0.02	575	1,299	(55.7)	2,862	2,231	28.3	(67.5)	
Excess Fees	(7,500)	(0.04)	(1,186)	(671)	(76.8)	(4,819)	(3,128)	(54.1)	13.3	
Private Donations, Gifts & Cont.	0	0.00	0	41	(100.0)	0	41	(100.0)	(100.0)	
Cities, Counties, and Towns	7,600	0.04	366	586	(37.5)	1,051	2,134	(50.7)	22.7	
<b>Total Other Revenues</b>	<b>\$294,200</b>	<b>1.38</b>	<b>\$9,271</b>	<b>\$10,872</b>	<b>(14.7)</b>	<b>\$117,306</b>	<b>\$140,360</b>	<b>(16.4)</b>	<b>(14.8)</b>	
<b>Total General Fund Revenues</b>	<b>\$21,353,100</b>	<b>100.00</b>	<b>\$1,631,505</b>	<b>\$1,676,050</b>	<b>(2.7)</b>	<b>\$6,983,889</b>	<b>\$6,546,134</b>	<b>6.7</b>	<b>(1.8)</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 resulting in negative Interest Income for the month of October.

**Commonwealth of Virginia/Department of Lottery  
Summary Report on Lottery Collections  
For the Fiscal Years 2020 and 2021  
(Dollars in Thousands)**

	<b>FY 2021 Estimate</b>	<b>(b)</b>	<b>October</b>		<b>% Change</b>	<b>Year-To-Date</b>		<b>% Change</b>	<b>(d)</b>	<b>% Annual Growth Required By Estimate</b>				
			<b>FY 2021</b>	<b>(c)</b>		<b>FY 2020</b>	<b>(c)</b>				<b>FY 2020</b>			
Lottery Collections (a)														
Total Lottery Sales	\$2,283,381		\$237,949		\$172,752		37.7	\$926,154		\$679,441		36.3		6.3
Other Income	43,303		187		385		(51.4)	560		974		(42.5)		#
Total Income	<u>\$2,326,684</u>		<u>\$238,136</u>		<u>\$173,137</u>		<u>37.5</u>	<u>\$926,714</u>		<u>\$680,415</u>		<u>36.2</u>		<u>8.2</u>
Less:														
Prize Expenses	\$1,414,050		\$160,954		\$106,206		51.5	\$616,953		\$410,661		50.2		6.5
Retailer Commissions	128,440		10,419		9,534		9.3	42,056		37,955		10.8		6.4
Operating Expenses	126,235		10,909		9,216		18.4	40,824		39,018		4.6		8.6
Total Expenses	<u>\$1,668,725</u>		<u>\$182,282</u>		<u>\$124,956</u>		<u>45.9</u>	<u>\$699,833</u>		<u>\$487,634</u>		<u>43.5</u>		<u>6.7</u>
Net Proceeds from Operations														
Net Lottery Ticket Profits	\$657,959		\$55,854		\$48,181		15.9	\$226,881		\$192,781		17.7		12.2
Prior Year Residual Profit Transfer	0		0		0		-	8,781		26,869		(67.3)		-
Available to Lottery Proceeds Fund	<u>\$657,959</u>		<u>\$55,854</u>		<u>\$48,181</u>		<u>15.9</u>	<u>\$235,662</u>		<u>\$219,650</u>		<u>7.3</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 House Bill 5005, August 18, 2020. The Prior Year Residual Profit Transfer of \$8,781,366 was transferred on August 17, 2020. The FY2021 estimate will be updated, to include the FY 20 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 2020 and 2021**  
**(Dollars in Thousands)**

Revenue	FY 2021 Estimate	As a % of Total Fund	October			Year-To-Date			% Annual Growth Required By Estimate
			FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	
Motor Fuel Taxes	\$1,010,400	14.94	\$84,421	\$77,464	9.0	\$291,577	\$302,829	(3.7)	16.6
Insurance Premiums Tax (a)	181,382	2.68	5,496	6,002	(8.4)	150,061	145,179	3.4	(1.2)
Motor Vehicle Sales and Use Tax	929,900	13.75	90,533	94,510	(4.2)	367,841	379,367	(3.0)	(6.4)
State Sales and Use Tax	1,021,600	15.11	102,452	95,483	7.3	365,381	332,473	9.9	(9.1)
Motor Vehicle License Fees	223,500	3.31	10,539	24,070	(56.2)	79,223	96,623	(18.0)	(17.9)
Highway Use Fee (b)	38,000	0.56	3,171	0	-	14,598	0	-	-
International Registration Plan	73,700	1.09	7,417	3,960	87.3	25,575	18,346	39.4	4.7
Recordation Tax	45,300	0.67	7,402	5,179	42.9	27,838	20,075	38.7	(24.1)
Interest Earnings	10,761	0.16	1,543	4,807	(67.9)	1,600	4,977	(67.9)	(44.2)
Misc. Taxes, Fees, and Revenues	17,900	0.26	1,515	1,128	34.3	6,247	5,327	17.3	(1.2)
<b>Total State Taxes and Fees</b>	<b>\$3,552,443</b>	<b>52.53</b>	<b>\$314,489</b>	<b>\$312,603</b>	<b>0.6</b>	<b>\$1,329,941</b>	<b>\$1,305,196</b>	<b>1.9</b>	<b>(1.5)</b>

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

(a) This line has been renamed from "Priority Transportation Fund (PTF)" to "Insurance Premiums Tax."

(b) This line item was effective July 1, 2020. Since there were no collections for this line item during Fiscal Year 2020, the Monthly and Year-To-Date % Change columns do not provide comparable data.

**Commonwealth of Virginia/Department of Accounts**  
**Commonwealth Transportation Fund**  
**Statement of Revenue Estimates & Collections**  
**For the Fiscal Years 2020 and 2021**  
**(Dollars in Thousands)**

Revenue	FY 2021 Estimate	As a % of Total Fund	October			Year-To-Date			% Annual Growth Required By Est
			FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	
<b>COMMONWEALTH TRANSPORTATION FUND (a)</b>									
<b>Motor Vehicle Fuels Taxes</b>									
(Includes Aviation & Road Taxes)	\$1,010,400	14.94	\$84,421	\$77,464	9.0	\$291,577	\$302,829	(3.7)	16.6
<b>Motor Vehicle Sales and Use Tax</b>									
(Includes Rental Tax)	929,900	13.75	90,533	94,510	(4.2)	367,841	379,367	(3.0)	(6.4)
<b>State Sales and Use Tax</b>	1,021,600	15.11	102,452	95,483	7.3	365,381	332,473	9.9	(9.1)
<b>Motor Vehicle License Fees</b>	223,500	3.31	10,539	24,070	(56.2)	79,223	96,623	(18.0)	(17.9)
<b>Highway Use Fee (b)</b>	38,000	0.56	3,171	0	-	14,598	0	-	-
<b>International Registration Plan</b>	73,700	1.09	7,417	3,960	87.3	25,575	18,346	39.4	4.7
<b>Insurance Premiums Tax (c)</b>	181,382	2.68	5,496	6,002	(8.4)	150,061	145,179	3.4	(1.2)
<b>Recordation Tax</b>	45,300	0.67	7,402	5,179	42.9	27,838	20,075	38.7	(24.1)
<b>Total Commonwealth Transportation Fund</b>	<b>\$3,523,782</b>	<b>52.11</b>	<b>\$311,431</b>	<b>\$306,668</b>	<b>1.6</b>	<b>\$1,322,094</b>	<b>\$1,294,892</b>	<b>2.1</b>	<b>(1.3)</b>
<b>HIGHWAY MAINTENANCE AND OPERATING FUND</b>									
Misc. Taxes, Fees, and Revenues	\$17,900	0.26	\$1,515	\$1,128	34.3	\$6,247	\$5,327	17.3	(1.2)
Other Miscellaneous Revenues (c)	314,143	4.65	53,416	3,661	#	292,710	355,052	(17.6)	(21.4)
Federal Grants and Contracts	0	0.00	2,698	3,931	(31.4)	8,482	11,482	(26.1)	(100.0)
Transfer (to) / from Transportation Trust Fund	155,666	2.30	0	0	-	0	133,826	(100.0)	40.4
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$487,709</b>	<b>7.21</b>	<b>\$57,629</b>	<b>\$8,720</b>	<b>560.9</b>	<b>\$307,439</b>	<b>\$505,687</b>	<b>(39.2)</b>	<b>(12.4)</b>
<b>TRANSPORTATION TRUST FUND</b>									
Interest Earnings	\$10,761	0.16	\$1,543	\$4,807	(67.9)	\$1,600	\$4,977	(67.9)	(44.2)
Federal Grants and Contracts	1,153,282	17.05	129,015	64,098	101.3	592,590	749,403	(20.9)	2.1
Receipts from Cities/Counties	1,299,192	19.22	241,075	17,793	#	316,071	93,628	237.6	255.7
Toll Revenues	70,480	1.04	1,799	3,395	(47.0)	5,759	12,286	(53.1)	87.4
Miscellaneous Revenues	372,811	5.51	29,427	12,577	134.0	139,544	143,748	(2.9)	11.3
Transfer (to) / from Highway Maintenance and Operating Fund	(155,666)	(2.30)	0	0	-	0	(133,826)	100.0	(40.4)
<b>Total Transportation Trust Fund</b>	<b>\$2,750,860</b>	<b>40.68</b>	<b>\$402,859</b>	<b>\$102,670</b>	<b>292.4</b>	<b>\$1,055,564</b>	<b>\$870,216</b>	<b>21.3</b>	<b>54.9</b>
<b>TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND</b>	<b>\$6,762,351</b>	<b>100.00</b>	<b>\$771,919</b>	<b>\$418,058</b>	<b>84.6</b>	<b>\$2,685,097</b>	<b>\$2,670,795</b>	<b>0.5</b>	<b>14.6</b>

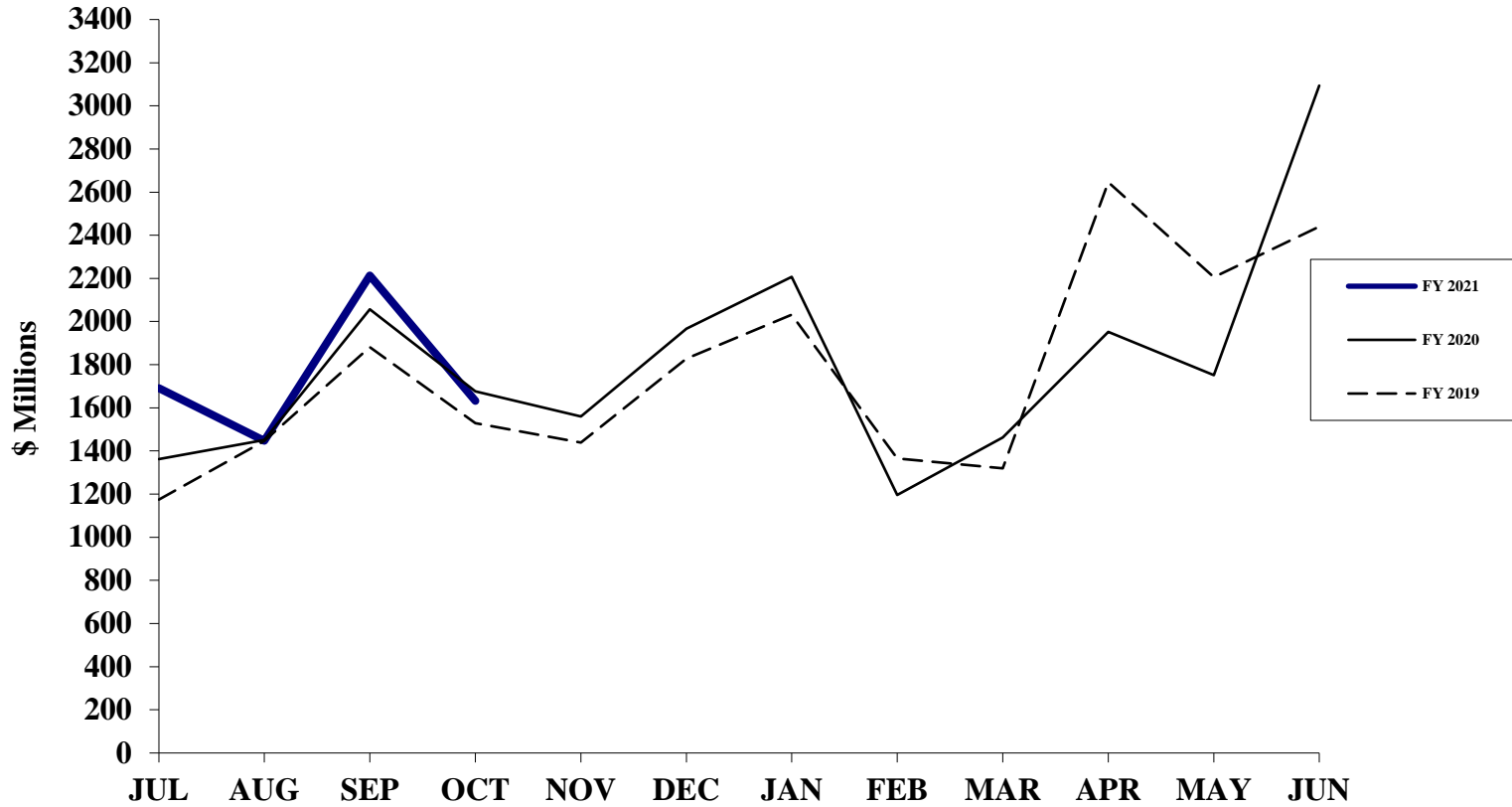
# Percentage is greater than or equal to 1,000%.

(a) Significant structural changes in the treatment of major revenue sources were made in Chapters 1230 and 1275, 2020 Virginia Acts of Assembly. Effective July 1, 2020, these revenues are deposited to the Commonwealth Transportation Fund. In order to provide comparable data, the amounts previously reported in the Highway Maintenance and Operating Fund and the Transportation Trust Fund have been reclassified to the Commonwealth Transportation Fund in the FY 2020 monthly and year-to-date amounts.

(b) This line item was effective July 1, 2020. Since there were no collections for this line item during Fiscal Year 2020, the Monthly and Year-To-Date % Change columns do not provide comparable data.

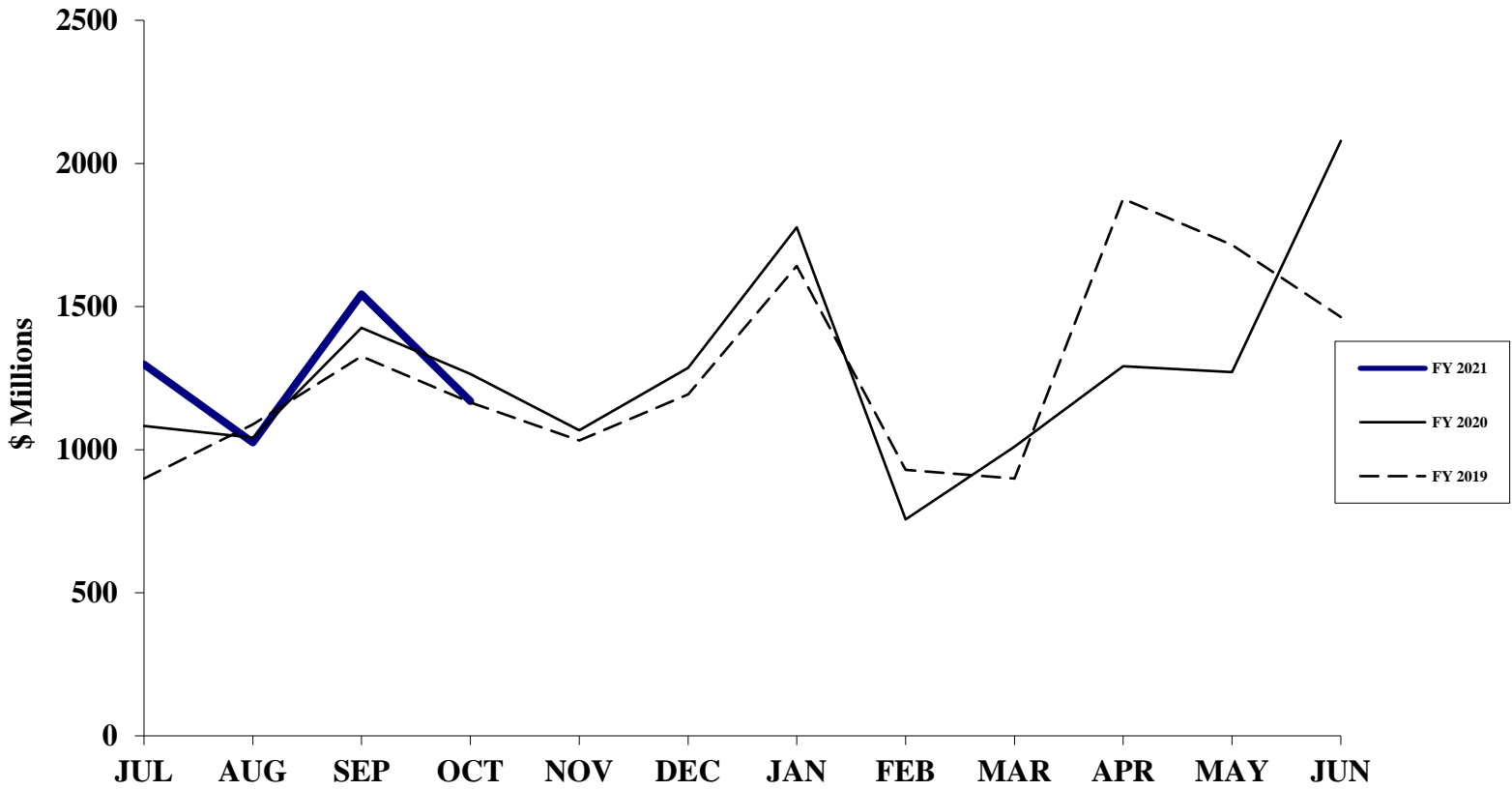
(c) These lines have been renamed from "Priority Transportation Fund (PTF)" and "Miscellaneous Revenues" to "Insurance Premiums Tax" and "Other Miscellaneous Revenues," respectively.

# Total General Fund Revenues



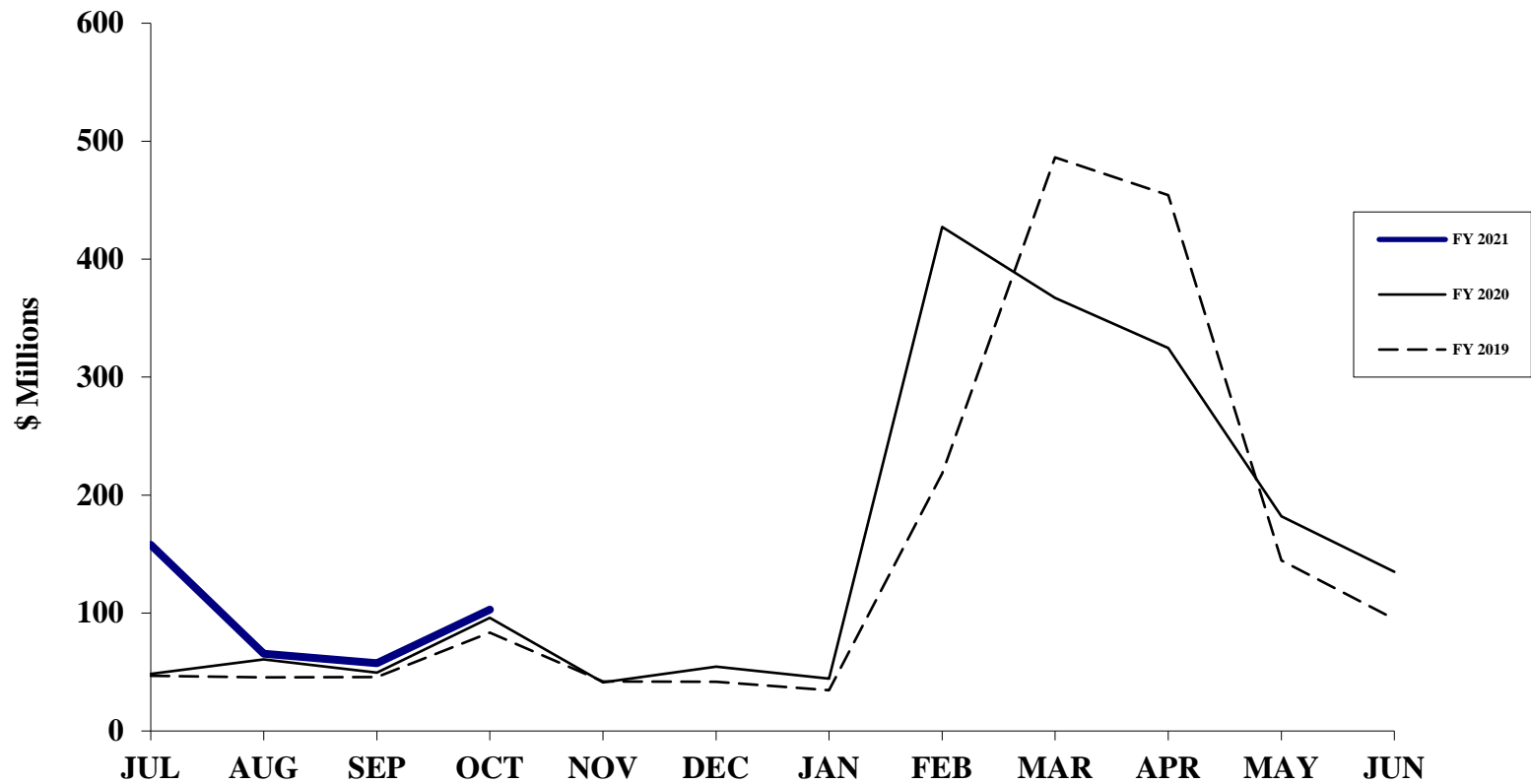
**FY 2019 Actual = \$21,307.5 Million**  
**FY 2020 Actual = \$21,737.8 Million**  
**FY 2021 Estimate = \$21,353.1 Million**

# Net Individual Income Tax



**FY 2019 Actual = \$15,226.5 Million**  
**FY 2020 Actual = \$15,351.6 Million**  
**FY 2021 Estimate = \$15,448.2 Million**

## Individual and Fiduciary Income Tax Refunds



**FY 2019 Actual = \$1,738.2 Million**  
**FY 2020 Actual = \$1,830.9 Million**  
**FY 2021 Estimate = \$1,924.9 Million**



## DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2021

(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, 2020	\$11,650.2	0.58%	\$2,010.6	12.02%	\$13,660.8	2.26%	0.15%
August	\$11,017.8	0.50%	\$2,017.8	-2.96%	\$13,035.6	-0.04%	0.13%
September	\$11,316.6	0.44%	\$2,014.9	0.49%	\$13,331.5	0.45%	0.13%
October	\$11,853.0	0.36%	\$2,011.9	-3.07%	\$13,864.9	-0.14%	0.13%
November							
December							
January, 2021							
February							
March							
April							
May							
June							
<b>Year-to-Date Average</b>	\$11,459.4	0.47%	\$2,013.8	1.62%	\$13,473.2	0.64%	0.14%

• 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 2021**

<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>	\$558,432,179	\$0	\$0	\$0	\$558,432,179
<b>August</b>	\$558,432,179	\$0	\$0	\$0	\$558,432,179
<b>September</b>	\$558,432,179	\$0	\$0	\$0	\$558,432,179
<b>October</b>	\$558,432,179	\$0	\$0	\$1,518,045	\$559,950,224
<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.