

FY 2023 Estimate  
Per Chapter 2

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	September FY 2023	September FY 2022	% Change	Year-To-Date FY 2023	Year-To-Date FY 2022	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$15,319,900	61.60	\$1,218,110	\$1,214,968	0.3	\$3,805,480	\$3,470,737	9.6	(0.1)
<b>Tax Dues/Estimated Payments</b>	5,213,600	20.96	704,468	619,896	13.6	927,983	862,777	7.6	(23.4)
<b>Gross Individual Income Tax</b>	\$20,533,500	82.56	\$1,922,578	\$1,834,864	4.8	\$4,733,463	\$4,333,514	9.2	(7.3)
<b>Individual and Fiduciary Income (Refunds)</b>	(3,800,900)	(15.28)	(942,496)	(57,891)	#	(1,048,972)	(175,183)	498.8	118.4
<b>Net Individual Income Tax</b>	\$16,732,600	67.28	\$980,082	\$1,776,973	(44.8)	\$3,684,491	\$4,158,331	(11.4)	(18.0)
<b>Sales and Use Tax</b>	\$4,497,800	18.08	\$406,650	\$374,106	8.7	\$1,166,463	\$969,228	20.3	(1.3)
<b>Corporations Income Tax</b>	1,737,000	6.98	363,239	354,641	2.4	434,817	458,506	(5.2)	(12.2)
<b>Wills, Suits, Deeds, Contracts</b>	593,700	2.39	37,650	60,099	(37.4)	135,451	180,838	(25.1)	(9.2)
<b>Insurance Premiums</b>	406,100	1.63	0	0	-	0	0	-	(4.9)
<b>Interest Income (a)</b>	98,200	0.39	37,267	16,302	128.6	83,781	41,495	101.9	28.1
<b>Alcoholic Beverage Sales (b)</b>	303,600	1.22	7,113	3,669	93.9	11,129	14,292	(22.1)	1.1
<b>All Other Revenues</b>	502,300	2.03	43,983	34,065	29.1	108,767	99,461	9.4	(5.3)
<b>Total General Fund Revenues</b>	\$24,871,300	100.00	\$1,875,984	\$2,619,855	(28.4)	\$5,624,899	\$5,922,151	(5.0)	(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
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$15,319,900	61.60	\$1,218,110	\$1,214,968	0.3	\$3,805,480	\$3,470,737	9.6	(0.1)
Tax Dues/Estimated Payments	5,213,600	20.96	704,468	619,896	13.6	927,983	862,777	7.6	(23.4)
Gross Individual Income Tax	\$20,533,500	82.56	\$1,922,578	\$1,834,864	4.8	\$4,733,463	\$4,333,514	9.2	(7.3)
Individ and Fiduc Income (Refunds)	(3,800,900)	(15.28)	(942,496)	(57,891)	#	(1,048,972)	(175,183)	498.8	118.4
Net Individual Income Tax	\$16,732,600	67.28	\$980,082	\$1,776,973	(44.8)	\$3,684,491	\$4,158,331	(11.4)	(18.0)
Sales and Use Tax	4,497,800	18.08	406,650	374,106	8.7	1,166,463	969,228	20.3	(1.3)
Corporations Income	1,737,000	6.98	363,239	354,641	2.4	434,817	458,506	(5.2)	(12.2)
Public Service Corporations	103,500	0.42	8,550	9,262	(7.7)	23,823	22,546	5.7	0.9
Insurance Premiums	406,100	1.63	0	0	-	0	0	-	(4.9)
Alcoholic Beverage Excise	261,600	1.05	0	0	-	3,203	2,694	18.9	0.6
Beer and Beverage Excise	42,000	0.17	7,113	3,669	93.9	7,926	11,598	(31.7)	5.0
Wills, Suits, Deeds, Contracts	593,700	2.39	37,650	60,099	(37.4)	135,451	180,838	(25.1)	(9.2)
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	0	-	(100.0)
Bank Franchise	26,800	0.11	651	94	592.6	747	473	57.9	(28.4)
Other Taxes	42,600	0.17	7,187	3,838	87.3	15,436	13,072	18.1	(17.1)
<b>Total Taxes</b>	<b>\$24,443,700</b>	<b>98.28</b>	<b>\$1,811,122</b>	<b>\$2,582,682</b>	<b>(29.9)</b>	<b>\$5,472,357</b>	<b>\$5,817,286</b>	<b>(5.9)</b>	<b>(14.3)</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$2,900	0.01	\$395	\$476	(17.0)	\$1,031	\$1,141	(9.6)	(36.6)
Corp. Franchise and Charters	62,300	0.25	604	675	(10.5)	1,938	2,183	(11.2)	(19.5)
Fees for Misc. Privileges & Services	13,900	0.06	248	300	(17.3)	746	972	(23.3)	15.7
<b>Total Rights and Privileges</b>	<b>\$79,100</b>	<b>0.32</b>	<b>\$1,247</b>	<b>\$1,451</b>	<b>(14.1)</b>	<b>\$3,715</b>	<b>\$4,296</b>	<b>(13.5)</b>	<b>(15.9)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$0	\$440	(100.0)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	39	18	116.7	80	213	(62.4)	(26.1)
Institutional Revenue	2,200	0.01	560	397	41.1	970	843	15.1	(7.7)
Interest (a)	98,200	0.39	37,267	16,302	128.6	83,781	41,495	101.9	28.1
Dividends and Rent	200	0.00	13	9	44.4	42	45	(6.7)	46.0
Fines, Forfeitures & Fees	232,700	0.95	23,270	18,950	22.8	60,144	55,411	8.5	2.6
Other Revenue	18,100	0.07	2,790	2,040	36.8	5,289	4,786	10.5	9.7
Excess Fees	(9,300)	(0.04)	(613)	(2,292)	73.3	(2,139)	(3,453)	38.1	24.5
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	-
Cities, Counties, and Towns	6,000	0.02	289	298	(3.0)	660	789	(16.3)	60.0
<b>Total Other Revenues</b>	<b>\$348,500</b>	<b>1.40</b>	<b>\$63,615</b>	<b>\$35,722</b>	<b>78.1</b>	<b>\$148,827</b>	<b>\$100,569</b>	<b>48.0</b>	<b>8.4</b>
<b>Total General Fund Revenues</b>	<b>\$24,871,300</b>	<b>100.00</b>	<b>\$1,875,984</b>	<b>\$2,619,855</b>	<b>(28.4)</b>	<b>\$5,624,899</b>	<b>\$5,922,151</b>	<b>(5.0)</b>	<b>(14.0)</b>

# 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 <u>Estimate</u>	(b)	September		%	Year-To-Date			%	% Annual Growth Required By Estimate	
			<u>FY 2023</u>	(c)		<u>FY 2022</u>	<u>Change</u>	<u>FY 2023</u>			(c)
Lottery Collections (a)											
Total Lottery Sales	\$3,796,284		\$325,784		\$317,562	2.6	\$1,015,060		\$940,564	7.9	1.2
Other Income	1,750		75		128	(41.4)	305		294	3.7	78.6
Total Income	<u>\$3,798,034</u>		<u>\$325,859</u>		<u>\$317,690</u>	2.6	<u>\$1,015,365</u>		<u>\$940,858</u>	7.9	1.2
Less:											
Prize Expenses	\$2,672,275		\$242,716		\$227,486	6.7	\$742,173		\$665,677	11.5	(0.2)
Retailer Commissions	153,765		10,882		12,340	(11.8)	33,637		37,088	(9.3)	10.9
Operating Expenses	187,322		14,436		13,173	9.6	42,320		38,323	10.4	18.4
Total Expenses	<u>\$3,013,362</u>		<u>\$268,034</u>		<u>\$252,999</u>	5.9	<u>\$818,130</u>		<u>\$741,088</u>	10.4	1.3
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$784,672		\$57,825		\$64,691	(10.6)	\$197,235		\$199,770	(1.3)	0.7
Prior Year Residual Profit Transfer	0		0		0	-	3,491		67,283	(94.8)	-
Available to Lottery Proceeds Fund	<u>\$784,672</u>		<u>\$57,825</u>		<u>\$64,691</u>	(10.6)	<u>\$200,726</u>		<u>\$267,053</u>	(24.8)	(7.3)

# 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 of \$3,490,521 was transferred on August 16, 2022. 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	September			Year-To-Date			% Annual Growth Required By Estimate
			FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	
<b>Motor Fuel Taxes</b>	\$1,431,900	17.00	\$115,888	\$112,914	2.6	\$359,453	\$276,227	30.1	11.2
<b>Insurance Premiums Tax</b>	202,496	2.40	142,830	132,889	7.5	167,152	152,788	9.4	12.1
<b>Motor Vehicle Sales and Use Tax</b>	1,198,000	14.23	109,689	108,036	1.5	329,884	337,870	(2.4)	(4.1)
<b>State Sales and Use Tax</b>	1,349,200	16.03	124,710	114,386	9.0	355,200	294,888	20.5	(1.4)
<b>Motor Vehicle License Fees</b>	236,600	2.81	9,212	22,048	(58.2)	49,859	58,483	(14.7)	2.4
<b>Highway Use Fee</b>	59,700	0.71	4,768	4,518	5.5	16,756	14,173	18.2	11.0
<b>International Registration Plan</b>	124,200	1.47	2,937	7,447	(60.6)	20,658	20,895	(1.1)	4.6
<b>Recordation Tax</b>	81,000	0.96	4,720	7,426	(36.4)	16,774	22,328	(24.9)	(0.7)
<b>Interest Earnings</b>	5,700	0.07	14	9	55.6	14	50	(72.0)	234.9
<b>Misc. Taxes, Fees, and Revenues</b>	17,200	0.20	1,855	1,848	0.4	5,036	4,924	2.3	(19.1)
<b>Total State Taxes and Fees</b>	<u>\$4,705,996</u>	<u>55.88</u>	<u>\$516,623</u>	<u>\$511,521</u>	<u>1.0</u>	<u>\$1,320,786</u>	<u>\$1,182,626</u>	<u>11.7</u>	<u>2.4</u>

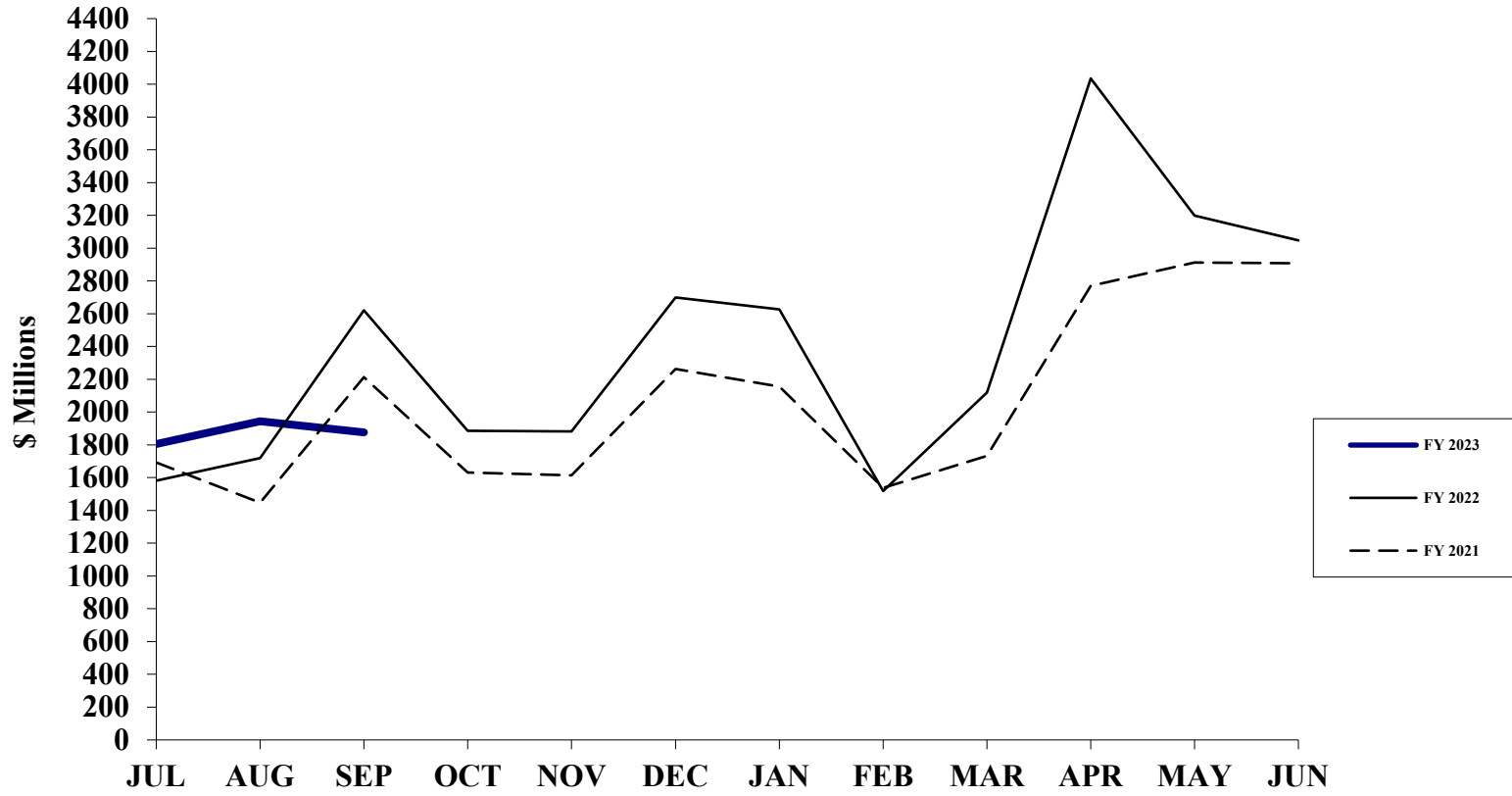
# Percentage is greater than or equal to 1,000%.

**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	September			Year-To-Date			% Annual Growth Required By Est
			FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	
<b>COMMONWEALTH TRANSPORTATION FUND</b>									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,431,900	17.00	\$115,888	\$112,914	2.6	\$359,453	\$276,227	30.1	11.2
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,198,000	14.23	109,689	108,036	1.5	329,884	337,870	(2.4)	(4.1)
State Sales and Use Tax	1,349,200	16.03	124,710	114,386	9.0	355,200	294,888	20.5	(1.4)
Motor Vehicle License Fees	236,600	2.81	9,212	22,048	(58.2)	49,859	58,483	(14.7)	2.4
Highway Use Fee	59,700	0.71	4,768	4,518	5.5	16,756	14,173	18.2	11.0
International Registration Plan	124,200	1.47	2,937	7,447	(60.6)	20,658	20,895	(1.1)	4.6
Insurance Premiums Tax	202,496	2.40	142,830	132,889	7.5	167,152	152,788	9.4	12.1
Recordation Tax	81,000	0.96	4,720	7,426	(36.4)	16,774	22,328	(24.9)	(0.7)
<b>Total Commonwealth Transportation Fund</b>	<b>\$4,683,096</b>	<b>55.61</b>	<b>\$514,754</b>	<b>\$509,664</b>	<b>1.0</b>	<b>\$1,315,736</b>	<b>\$1,177,652</b>	<b>11.7</b>	<b>2.4</b>
<b>HIGHWAY MAINTENANCE AND OPERATING FUND</b>									
Misc. Taxes, Fees, and Revenues	\$17,200	0.20	\$1,855	\$1,848	0.4	\$5,036	\$4,924	2.3	(19.1)
Other Miscellaneous Revenues	553,272	6.58	124,416	18,538	571.1	469,838	154,412	204.3	29.7
Federal Grants and Contracts	0	0.00	1,319	775	70.2	5,123	1,864	174.8	(100.0)
Transfer (to) / from Transportation Trust Fund	63,329	0.75	0	0	-	0	0	-	127.0
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$633,801</b>	<b>7.53</b>	<b>\$127,590</b>	<b>\$21,161</b>	<b>502.9</b>	<b>\$479,997</b>	<b>\$161,200</b>	<b>197.8</b>	<b>178.3</b>
<b>TRANSPORTATION TRUST FUND</b>									
Interest Earnings	\$5,700	0.07	\$14	\$9	55.6	\$14	\$50	(72.0)	234.9
Federal Grants and Contracts	1,746,997	20.74	290,815	270,319	7.6	811,041	527,397	53.8	35.7
Receipts from Cities/Counties	1,002,622	11.90	23,684	65,520	(63.9)	125,570	155,893	(19.5)	49.1
Toll Revenues	73,840	0.88	3,119	2,058	51.6	7,876	5,820	35.3	107.2
Miscellaneous Revenues	338,311	4.02	52,967	162,070	(67.3)	109,621	241,245	(54.6)	(16.8)
Transfer (to) / from Highway Maintenance and Operating Fund	(63,329)	(0.75)	0	0	-	0	0	-	(127.0)
<b>Total Transportation Trust Fund</b>	<b>\$3,104,141</b>	<b>36.86</b>	<b>\$370,599</b>	<b>\$499,976</b>	<b>(25.9)</b>	<b>\$1,054,122</b>	<b>\$930,405</b>	<b>13.3</b>	<b>17.7</b>
<b>TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND</b>									
	<b>\$8,421,038</b>	<b>100.00</b>	<b>\$1,012,943</b>	<b>\$1,030,801</b>	<b>(1.7)</b>	<b>\$2,849,855</b>	<b>\$2,269,257</b>	<b>25.6</b>	<b>13.2</b>

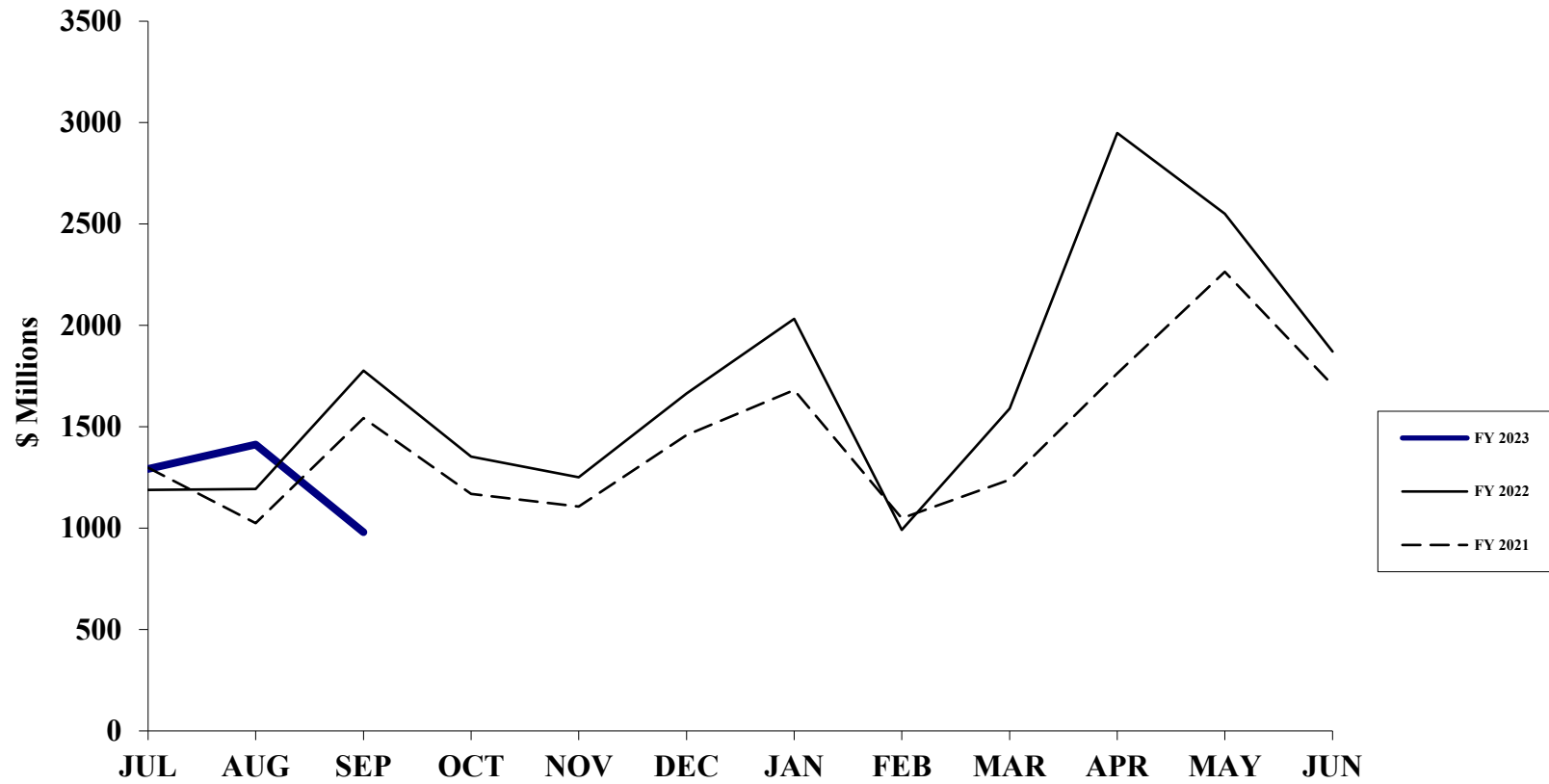
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



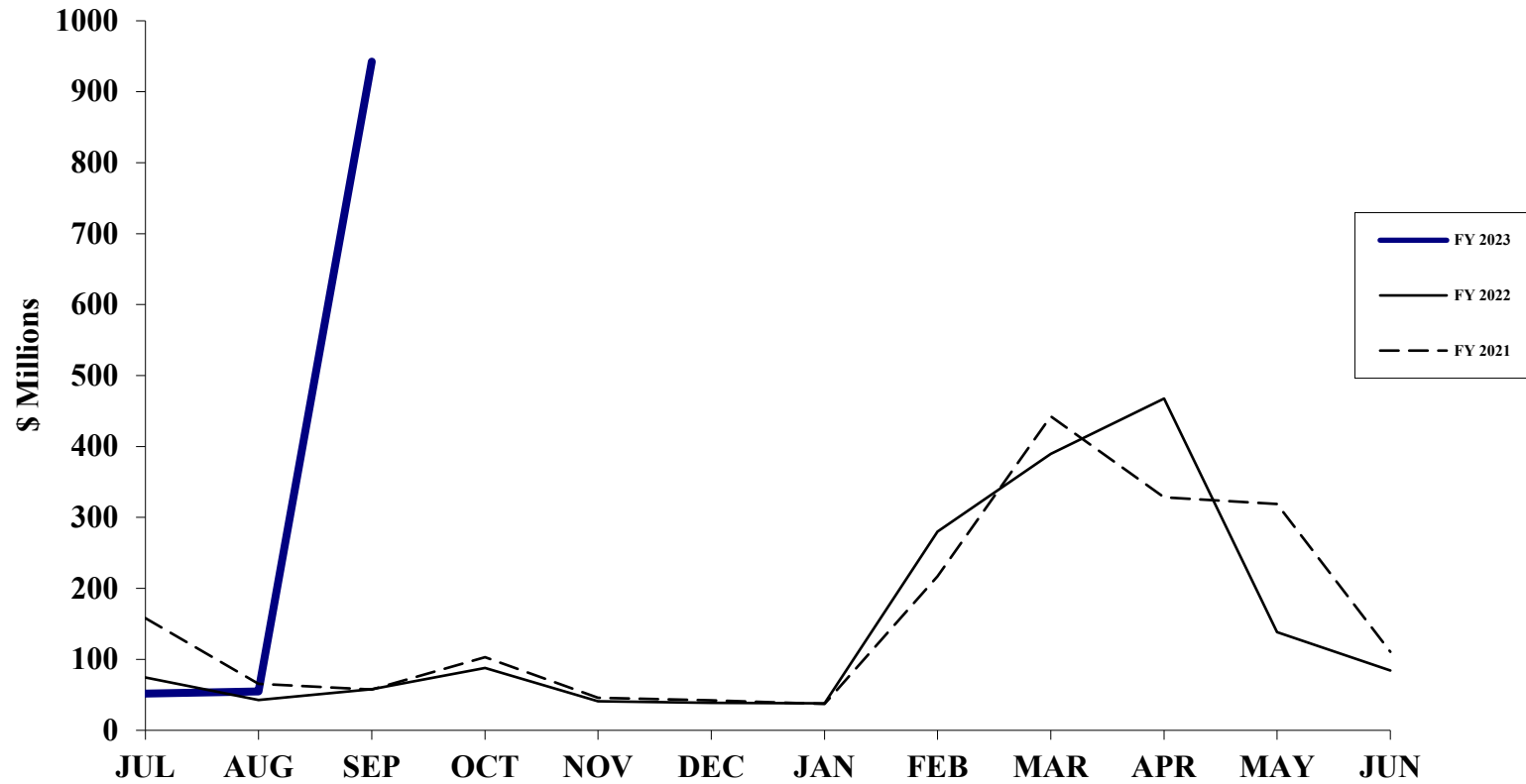
**FY 2021 Actual = \$24,878.5 Million**  
**FY 2022 Actual = \$28,934.9 Million**  
**FY 2023 Estimate = \$24,871.3 Million**

# 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 <sup>1</sup>	EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE	
	Avg. Balance	Yield		Yield	Avg. Balance	Annualized Total Return	Avg. Balance
<b>July, 2022</b>	\$21,312.5	1.51%	1.44%	\$5,093.1	22.65%	\$26,405.6	5.58%
<b>August</b>	\$20,538.0	1.82%	1.79%	\$5,250.4	-24.83%	\$25,788.4	-3.61%
<b>September</b>	\$21,220.3	2.15%	2.19%	\$5,116.6	-36.19%	\$26,336.9	-5.30%
<b>October</b>							
<b>November</b>							
<b>December</b>							
<b>January, 2023</b>							
<b>February</b>							
<b>March</b>							
<b>April</b>							
<b>May</b>							
<b>June</b>							
<b>Year-to-Date Average</b>	\$21,023.6	1.82 %	1.81%	\$5,153.4	-12.70%	\$26,177.0	-1.04%

▪ 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 2023**

<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>	\$640,922,940	\$0	\$0	\$0	\$640,922,940
<b>August</b>	\$640,922,940	\$0	\$0	\$0	\$640,922,940
<b>September</b>	\$640,922,940	\$0	\$0	\$0	\$640,922,940
<b>October</b>					
<b>November</b>					
<b>December</b>					
<b>January</b>					
<b>February</b>					
<b>March</b>					
<b>April</b>					
<b>May</b>					
<b>June</b>					

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