

FY 2023 Estimate
Per House Bill 1400, December 15, 2022

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)			(6)			(9)
	FY 2023 Estimate	As a % of Gen Fund Rev	FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$16,078,300	60.93	\$1,386,309	\$1,520,091	(8.8)	\$7,832,389	\$7,426,401	5.5	4.8
Tax Dues/Estimated Payments	5,088,600	19.28	595,698	183,005	225.5	1,909,480	1,342,825	42.2	(25.3)
Gross Individual Income Tax	\$21,166,900	80.21	\$1,982,007	\$1,703,096	16.4	\$9,741,869	\$8,769,226	11.1	(4.4)
Individual and Fiduciary Income (Refunds)	(3,535,200)	(13.40)	(64,967)	(38,620)	68.2	(1,378,536)	(342,435)	302.6	103.1
Net Individual Income Tax	\$17,631,700	66.81	\$1,917,040	\$1,664,476	15.2	\$8,363,333	\$8,426,791	(0.8)	(13.6)
Sales and Use Tax	\$4,926,300	18.67	\$417,230	\$398,339	4.7	\$2,404,440	\$2,124,901	13.2	8.1
Corporations Income Tax	1,809,100	6.86	340,778	410,165	(16.9)	853,025	1,012,434	(15.7)	(8.6)
Wills, Suits, Deeds, Contracts	514,000	1.95	32,432	61,508	(47.3)	237,751	349,293	(31.9)	(21.4)
Insurance Premiums	425,000	1.61	117,129	119,555	(2.0)	117,129	119,555	(2.0)	(0.4)
Interest Income (a)	222,600	0.84	50,178	9,995	402.0	173,662	64,144	170.7	190.4
Alcoholic Beverage Sales (b)	310,900	1.17	2,803	3,398	(17.5)	84,964	88,104	(3.6)	3.6
All Other Revenues	548,200	2.09	40,010	31,597	26.6	252,521	203,409	24.1	3.4
Total General Fund Revenues	\$26,387,800	100.00	\$2,917,600	\$2,699,033	8.1	\$12,486,825	\$12,388,631	0.8	(8.8)

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	\$16,078,300	60.93	\$1,386,309	\$1,520,091	(8.8)	\$7,832,389	\$7,426,401	5.5	4.8
Tax Dues/Estimated Payments	5,088,600	19.28	595,698	183,005	225.5	1,909,480	1,342,825	42.2	(25.3)
Gross Individual Income Tax	\$21,166,900	80.21	\$1,982,007	\$1,703,096	16.4	\$9,741,869	\$8,769,226	11.1	(4.4)
Individ and Fiduc Income (Refunds)	(3,535,200)	(13.40)	(64,967)	(38,620)	68.2	(1,378,536)	(342,435)	302.6	103.1
Net Individual Income Tax	\$17,631,700	66.81	\$1,917,040	\$1,664,476	15.2	\$8,363,333	\$8,426,791	(0.8)	(13.6)
Sales and Use Tax	4,926,300	18.67	417,230	398,339	4.7	2,404,440	2,124,901	13.2	8.1
Corporations Income	1,809,100	6.86	340,778	410,165	(16.9)	853,025	1,012,434	(15.7)	(8.6)
Public Service Corporations	104,500	0.40	6,327	5,387	17.4	44,461	41,575	6.9	1.9
Insurance Premiums	425,000	1.61	117,129	119,555	(2.0)	117,129	119,555	(2.0)	(0.4)
Alcoholic Beverage Excise	270,400	1.02	0	0	-	67,823	66,795	1.5	3.9
Beer and Beverage Excise	40,500	0.15	2,803	3,398	(17.5)	17,141	21,309	(19.6)	1.3
Wills, Suits, Deeds, Contracts	514,000	1.95	32,432	61,508	(47.3)	237,751	349,293	(31.9)	(21.4)
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	(2)	100.0	(100.0)
Bank Franchise	38,000	0.14	(12)	0	-	736	4,424	(83.4)	1.5
Other Taxes	54,200	0.21	7,679	5,509	39.4	38,045	26,629	42.9	5.5
Total Taxes	\$25,813,700	97.82	\$2,841,406	\$2,668,337	6.5	\$12,143,884	\$12,193,704	(0.4)	(9.5)
Rights and Privileges:									
Licenses and Permits	\$4,600	0.02	\$647	\$485	33.4	\$1,995	\$2,284	(12.7)	0.5
Corp. Franchise and Charters	78,500	0.30	618	725	(14.8)	3,792	4,109	(7.7)	1.4
Fees for Misc. Privileges & Services	12,200	0.05	337	272	23.9	6,530	4,178	56.3	1.5
Total Rights and Privileges	\$95,300	0.37	\$1,602	\$1,482	8.1	\$12,317	\$10,571	16.5	1.4
Other Revenues:									
Sales of Property & Commodities	\$7,100	0.03	\$0	\$0	-	\$10,849	\$993	992.5	1.4
Assessmts & Rcpts for Support of Special Svcs	500	0.00	91	7	#	185	248	(25.4)	(7.6)
Institutional Revenue	2,400	0.01	161	101	59.4	1,677	1,105	51.8	0.7
Interest (a)	222,600	0.84	50,178	9,995	402.0	173,662	64,144	170.7	190.4
Dividends and Rent	100	0.00	16	16	0.0	79	83	(4.8)	(27.0)
Fines, Forfeitures & Fees	238,200	0.91	22,788	18,982	20.1	137,183	115,477	18.8	5.0
Other Revenue	16,600	0.06	1,252	672	86.3	8,371	6,848	22.2	0.6
Excess Fees	(12,500)	(0.05)	(310)	(858)	63.9	(3,233)	(6,299)	48.7	(1.5)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	-
Cities, Counties, and Towns	3,800	0.01	416	299	39.1	1,851	1,757	5.4	1.4
Total Other Revenues	\$478,800	1.81	\$74,592	\$29,214	155.3	\$330,624	\$184,356	79.3	49.0
Total General Fund Revenues	\$26,387,800	100.00	\$2,917,600	\$2,699,033	8.1	\$12,486,825	\$12,388,631	0.8	(8.8)

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 Estimate	(b)	December		Year-To-Date			% Annual Growth Required By Estimate	
			FY 2023	(c) FY 2022	% Change	FY 2023	(c) FY 2022		% Change
Lottery Collections (a)									
Total Lottery Sales	\$4,197,854		\$421,938	\$341,702	23.5	\$2,220,118	\$1,903,382	16.6	11.9
Other Income	1,200		300	112	167.9	1,538	693	121.9	22.4
Total Income	<u>\$4,199,054</u>		<u>\$422,238</u>	<u>\$341,814</u>	<u>23.5</u>	<u>\$2,221,656</u>	<u>\$1,904,075</u>	<u>16.7</u>	<u>11.9</u>
Less:									
Prize Expenses	\$3,099,786		\$323,229	\$240,990	34.1	\$1,628,592	\$1,337,260	21.8	15.8
Retailer Commissions	136,039		13,276	12,635	5.1	71,169	73,375	(3.0)	(1.9)
Operating Expenses	191,548		15,717	13,242	18.7	93,002	79,617	16.8	21.0
Total Expenses	<u>\$3,427,373</u>		<u>\$352,222</u>	<u>\$266,867</u>	<u>32.0</u>	<u>\$1,792,763</u>	<u>\$1,490,252</u>	<u>20.3</u>	<u>15.3</u>
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$771,681		\$70,016	\$74,947	(6.6)	\$428,893	\$413,823	3.6	(1.0)
Prior Year Residual Profit Transfer	3,491		0	0	-	3,491	67,283	(94.8)	-
Available to Lottery Proceeds Fund	<u>\$775,172</u>		<u>\$70,016</u>	<u>\$74,947</u>	<u>(6.6)</u>	<u>\$432,384</u>	<u>\$481,106</u>	<u>(10.1)</u>	<u>(8.5)</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 1400, December 15, 2022. The Prior Year Residual Profit Transfer of \$3,490,521 was transferred on August 16, 2022, 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 2022 and 2023
(Dollars in Thousands)

Revenue	FY 2023 Estimate	As a % of Total Fund	December			Year-To-Date			% Annual Growth Required By Estimate
			FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	
Motor Fuel Taxes	\$1,481,100	17.45	\$112,663	\$113,287	(0.6)	\$726,928	\$617,230	17.8	15.0
Insurance Premiums Tax	202,496	2.39	21,936	13,055	68.0	202,486	180,657	12.1	12.1
Motor Vehicle Sales and Use Tax	1,194,100	14.07	97,215	96,977	0.2	627,515	634,091	(1.0)	(4.4)
State Sales and Use Tax	1,433,100	16.88	126,969	118,484	7.2	731,309	644,583	13.5	4.7
Motor Vehicle License Fees	200,700	2.36	18,600	19,419	(4.2)	95,405	108,987	(12.5)	(13.1)
Highway Use Fee	61,300	0.72	3,984	3,961	0.6	29,582	26,610	11.2	13.9
International Registration Plan	119,200	1.40	9,192	4,449	106.6	46,512	46,982	(1.0)	0.4
Recordation Tax	61,700	0.72	3,936	7,589	(48.1)	29,124	43,240	(32.6)	(24.4)
Interest Earnings	3,200	0.04	10	6	66.7	1,842	759	142.7	88.0
Misc. Taxes, Fees, and Revenues	17,600	0.21	1,455	1,066	36.5	10,002	10,229	(2.2)	(17.2)
Total State Taxes and Fees	<u>\$4,774,496</u>	<u>56.24</u>	<u>\$395,960</u>	<u>\$378,293</u>	<u>4.7</u>	<u>\$2,500,705</u>	<u>\$2,313,368</u>	<u>8.1</u>	<u>3.9</u>

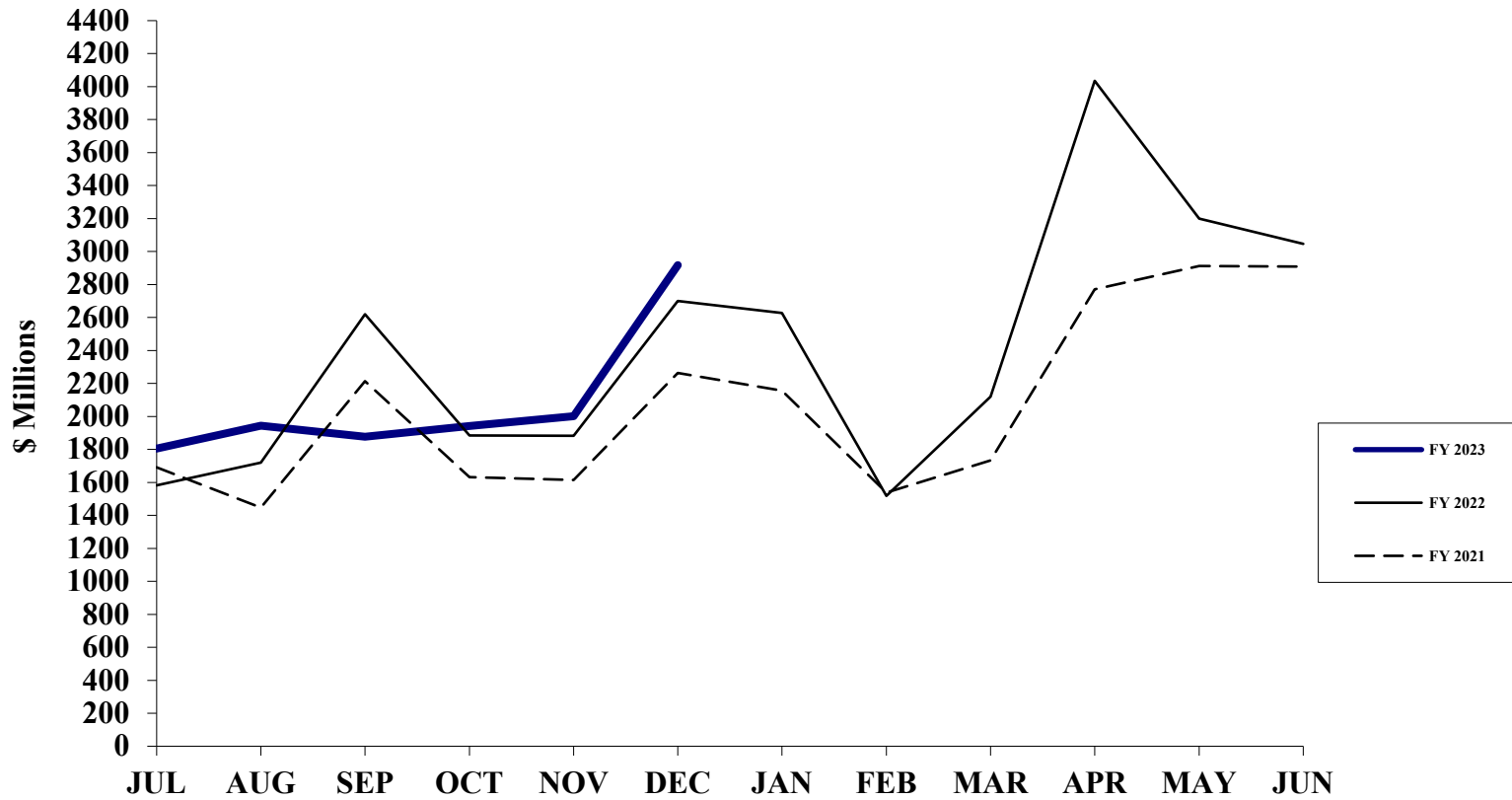
Percentage is greater than or equal to 1,000%.

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

Revenue	FY 2023 Estimate	As a % of Total Fund	December			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)	\$1,481,100	17.45	\$112,663	\$113,287	(0.6)	\$726,928	\$617,230	17.8	15.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,194,100	14.07	97,215	96,977	0.2	627,515	634,091	(1.0)	(4.4)
State Sales and Use Tax	1,433,100	16.88	126,969	118,484	7.2	731,309	644,583	13.5	4.7
Motor Vehicle License Fees	200,700	2.36	18,600	19,419	(4.2)	95,405	108,987	(12.5)	(13.1)
Highway Use Fee	61,300	0.72	3,984	3,961	0.6	29,582	26,610	11.2	13.9
International Registration Plan	119,200	1.40	9,192	4,449	106.6	46,512	46,982	(1.0)	0.4
Insurance Premiums Tax	202,496	2.39	21,936	13,055	68.0	202,486	180,657	12.1	12.1
Recordation Tax	61,700	0.72	3,936	7,589	(48.1)	29,124	43,240	(32.6)	(24.4)
Total Commonwealth Transportation Fund	\$4,753,696	55.99	\$394,495	\$377,221	4.6	\$2,488,861	\$2,302,380	8.1	4.0
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,600	0.21	\$1,455	\$1,066	36.5	\$10,002	\$10,229	(2.2)	(17.2)
Other Miscellaneous Revenues	553,272	6.51	2,016	2,053	(1.8)	503,155	299,533	68.0	29.7
Federal Grants and Contracts	0	0.00	972	346	180.9	10,687	3,470	208.0	(100.0)
Transfer (to) / from Transportation Trust Fund	63,329	0.75	30,000	0	-	30,000	(151,969)	119.7	127.0
Total Highway Maintenance and Operating Fund	\$634,201	7.47	\$34,443	\$3,465	894.0	\$553,844	\$161,263	243.4	178.5
TRANSPORTATION TRUST FUND									
Interest Earnings	\$3,200	0.04	\$10	\$6	66.7	\$1,842	\$759	142.7	88.0
Federal Grants and Contracts	1,746,997	20.58	59,486	82,258	(27.7)	1,124,581	889,588	26.4	35.7
Receipts from Cities/Counties	1,002,622	11.81	16,031	50,750	(68.4)	165,722	347,778	(52.3)	49.1
Toll Revenues	73,840	0.87	3,066	2,227	37.7	17,432	12,869	35.5	107.2
Miscellaneous Revenues	338,311	3.99	1,315	3,002	(56.2)	182,660	284,173	(35.7)	(16.8)
Transfer (to) / from Highway Maintenance and Operating Fund	(63,329)	(0.75)	(30,000)	0	-	(30,000)	151,969	(119.7)	(127.0)
Total Transportation Trust Fund	\$3,101,641	36.54	\$49,908	\$138,243	(63.9)	\$1,462,237	\$1,687,136	(13.3)	17.6
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$8,489,538	100.00	\$478,846	\$518,929	(7.7)	\$4,504,942	\$4,150,779	8.5	14.2

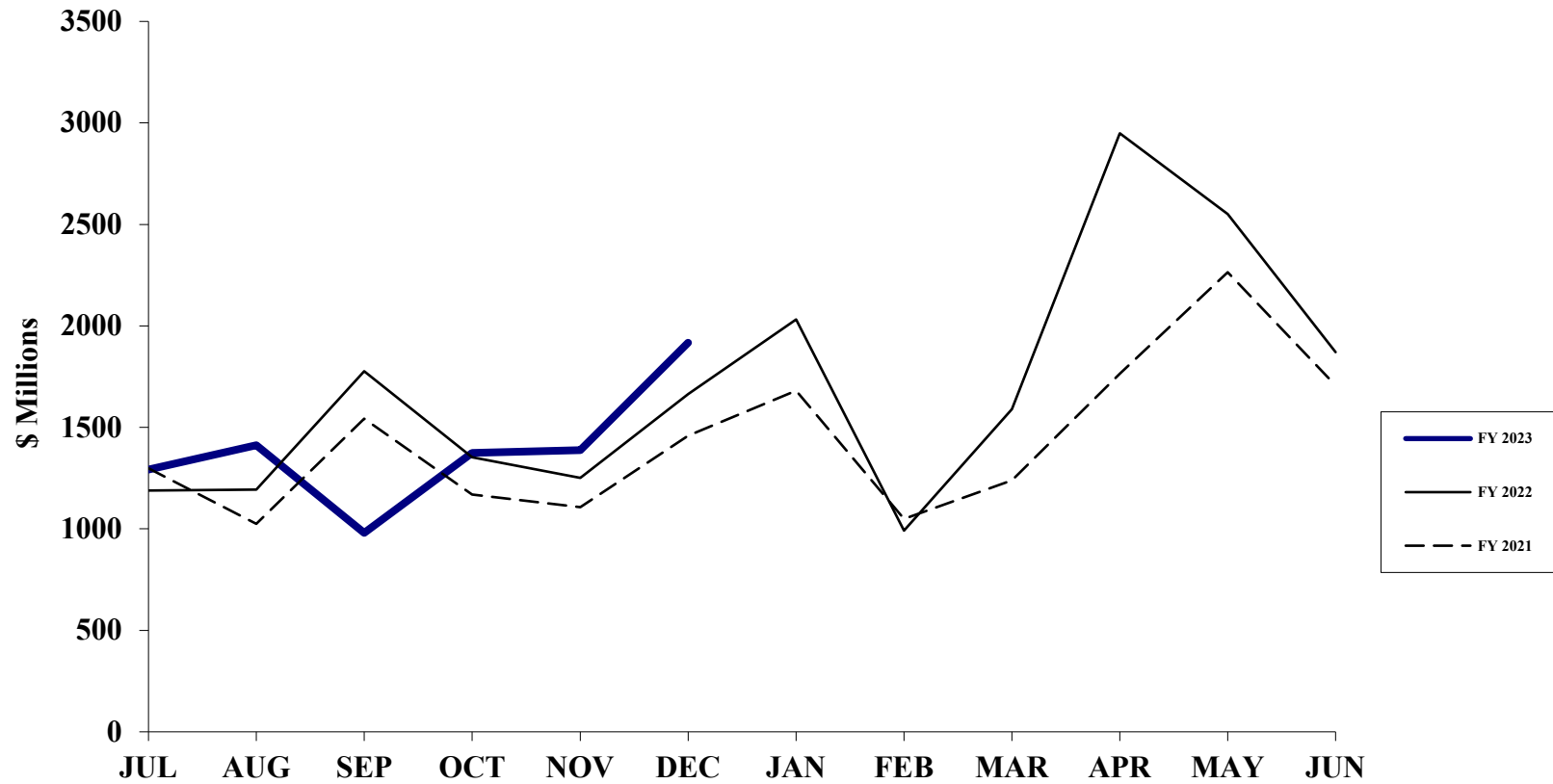
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



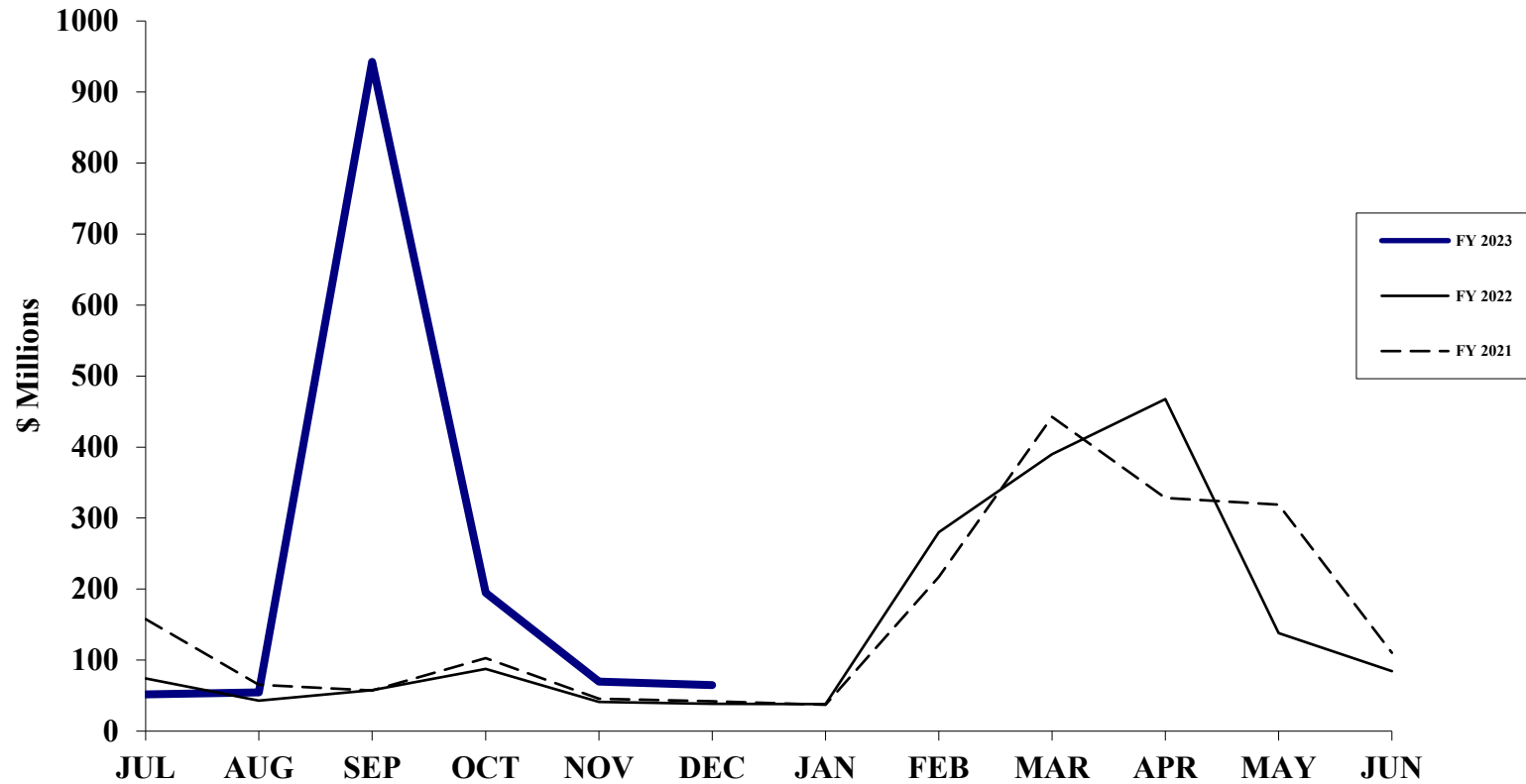
FY 2021 Actual = \$24,878.5 Million
FY 2022 Actual = \$28,934.9 Million
FY 2023 Estimate = \$26,387.8 Million

Net Individual Income Tax



FY 2021 Actual = \$17,303.7 Million
FY 2022 Actual = \$20,410.2 Million
FY 2023 Estimate = \$17,631.7 Million

Individual and Fiduciary Income Tax Refunds



FY 2021 Actual = \$1,926.2 Million
FY 2022 Actual = \$1,740.5 Million
FY 2023 Estimate = \$3,535.2 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
July, 2022	\$21,312.5	1.51%	1.44%	\$5,093.1	22.65%	\$26,405.6	5.58%
August	\$20,538.0	1.82%	1.79%	\$5,250.4	-24.83%	\$25,788.4	-3.61%
September	\$21,220.3	2.15%	2.19%	\$5,116.6	-36.19%	\$26,336.9	-5.30%
October	\$21,727.7	2.58%	2.62%	\$5,017.4	-9.71%	\$26,745.1	0.27%
November	\$21,678.4	3.09%	3.03%	\$5,061.1	31.22%	\$26,739.5	8.42%
December	\$21,255.9	3.38%	3.40%	\$5,122.2	-1.46%	\$26,378.1	2.44%
January, 2023							
February							
March							
April							
May							
June							
Year-to-Date Average	\$21,288.8	2.43 %	2.21%	\$5,110.1	-3.21%	\$26,398.9	1.33%

▪ 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	\$640,922,940	\$0	\$0	\$0	\$640,922,940
September	\$640,922,940	\$0	\$0	\$0	\$640,922,940
October	\$640,922,940	\$0	\$0	\$1,549,154	\$642,472,094
November	\$642,472,094	\$0	\$0	\$0	\$642,472,094
December	\$642,472,094	\$0	\$0	\$0	\$642,472,094
January					
February					
March					
April					
May					
June					

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