

FY 2024 Estimate  
Per House Bill 29, December 20, 2023

Commonwealth of Virginia/Department of Accounts  
Summary Report on General Fund Revenue Collections  
For the Fiscal Years 2023 and 2024  
(Dollars in Thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			January			Year-To-Date			% Annual Growth Req By Est
Revenue	FY 2024 Estimate	As a % of Gen Fund Rev	FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$16,038,500	57.84	\$1,570,504	\$1,321,746	18.8	\$9,565,511	\$9,154,134	4.5	0.5
<b>Tax Dues/Estimated Payments</b>	5,813,800	20.96	656,895	905,713	(27.5)	2,689,563	2,815,193	(4.5)	(12.3)
<b>Gross Individual Income Tax</b>	\$21,852,300	78.80	\$2,227,399	\$2,227,459	0.0	\$12,255,074	\$11,969,327	2.4	(3.2)
<b>Individual and Fiduciary Income (Refunds)</b>	(3,336,200)	(12.03)	(66,228)	(56,834)	16.5	(1,191,282)	(1,435,370)	(17.0)	(7.4)
<b>Net Individual Income Tax</b>	\$18,516,100	66.77	\$2,161,171	\$2,170,625	(0.4)	\$11,063,792	\$10,533,957	5.0	(2.5)
<b>Sales and Use Tax</b>	\$4,515,800	16.28	\$453,472	\$468,891	(3.3)	\$2,826,079	\$2,873,330	(1.6)	(4.6)
<b>Corporations Income Tax</b>	2,213,500	7.98	84,067	99,271	(15.3)	1,063,731	952,296	11.7	9.0
<b>Wills, Suits, Deeds, Contracts</b>	425,600	1.53	25,086	22,933	9.4	223,133	260,685	(14.4)	(1.2)
<b>Insurance Premiums</b>	446,300	1.61	(852)	(4,287)	80.1	103,424	112,842	(8.3)	(1.0)
<b>Interest Income (a)</b>	672,700	2.43	(50,131)	25,000	(300.5)	444,706	198,662	123.9	84.2
<b>Alcoholic Beverage Sales (b)</b>	324,000	1.16	3,544	3,263	8.6	91,087	88,227	3.2	5.4
<b>All Other Revenues</b>	618,700	2.24	92,253	55,190	67.2	320,252	307,715	4.1	2.0
<b>Total General Fund Revenues</b>	\$27,732,700	100.00	\$2,768,610	\$2,840,886	(2.5)	\$16,136,204	\$15,327,714	5.3	(0.6)

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

(a) Interest Income for the October - December quarter attributable to nongeneral funds was transferred this month, resulting in negative Interest Income for the month of January.

(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 2023 and 2024  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2024 Estimate	As a % of Total Gen Fund Rev	January FY 2024	January FY 2023	% Change	Year-To-Date FY 2024	Year-To-Date FY 2023	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$16,038,500	57.84	\$1,570,504	\$1,321,746	18.8	\$9,565,511	\$9,154,134	4.5	0.5
Tax Dues/Estimated Payments	5,813,800	20.96	656,895	905,713	(27.5)	2,689,563	2,815,193	(4.5)	(12.3)
Gross Individual Income Tax	\$21,852,300	78.80	\$2,227,399	\$2,227,459	0.0	\$12,255,074	\$11,969,327	2.4	(3.2)
Individ and Fiduc Income (Refunds)	(3,336,200)	(12.03)	(66,228)	(56,834)	16.5	(1,191,282)	(1,435,370)	(17.0)	(7.4)
Net Individual Income Tax	\$18,516,100	66.77	\$2,161,171	\$2,170,625	(0.4)	\$11,063,792	\$10,533,957	5.0	(2.5)
Sales and Use Tax	4,515,800	16.28	453,472	468,891	(3.3)	2,826,079	2,873,330	(1.6)	(4.6)
Corporations Income	2,213,500	7.98	84,067	99,271	(15.3)	1,063,731	952,296	11.7	9.0
Public Service Corporations	104,300	0.38	8,645	8,924	(3.1)	53,144	53,386	(0.5)	(0.1)
Insurance Premiums	446,300	1.61	(852)	(4,287)	80.1	103,424	112,842	(8.3)	(1.0)
Alcoholic Beverage Excise	284,000	1.02	0	0	-	70,780	67,823	4.4	5.6
Beer and Beverage Excise	40,000	0.14	3,544	3,263	8.6	20,307	20,404	(0.5)	3.7
Wills, Suits, Deeds, Contracts	425,600	1.53	25,086	22,933	9.4	223,133	260,685	(14.4)	(1.2)
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	0	-	-
Bank Franchise	30,400	0.12	0	0	-	(771)	736	(204.8)	(3.2)
Other Taxes	63,200	0.23	7,652	7,036	8.8	38,991	45,081	(13.5)	(8.0)
<b>Total Taxes</b>	<b>\$26,639,200</b>	<b>96.06</b>	<b>\$2,742,785</b>	<b>\$2,776,656</b>	<b>(1.2)</b>	<b>\$15,462,610</b>	<b>\$14,920,540</b>	<b>3.6</b>	<b>(1.9)</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$3,900	0.01	\$145	\$133	9.0	\$2,047	\$2,129	(3.9)	3.0
Corp. Franchise and Charters	83,000	0.30	12,648	12,632	0.1	16,199	16,424	(1.4)	(0.2)
Fees for Misc. Privileges & Services	18,700	0.07	4,498	3,557	26.5	10,116	10,087	0.3	(0.9)
<b>Total Rights and Privileges</b>	<b>\$105,600</b>	<b>0.38</b>	<b>\$17,291</b>	<b>\$16,322</b>	<b>5.9</b>	<b>\$28,362</b>	<b>\$28,640</b>	<b>(1.0)</b>	<b>(0.2)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$0	\$10,849	(100.0)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	300	0.00	76	17	347.1	339	202	67.8	12.4
Institutional Revenue	3,400	0.01	101	379	(73.4)	1,475	2,057	(28.3)	2.3
Interest (a)	672,700	2.43	(50,131)	25,000	(300.5)	444,706	198,662	123.9	84.2
Dividends and Rent	200	0.00	8	9	(11.1)	90	88	2.3	33.3
Fines, Forfeitures & Fees	255,300	0.92	21,939	20,157	8.8	153,874	157,340	(2.2)	(1.9)
Other Revenue	57,700	0.21	36,126	1,933	#	43,791	10,305	324.9	155.6
Excess Fees	(7,700)	(0.03)	0	0	-	(2,195)	(3,233)	32.1	(39.3)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	558	0	-	(100.0)
Cities, Counties, and Towns	6,000	0.02	415	413	0.5	2,594	2,264	14.6	30.8
<b>Total Other Revenues</b>	<b>\$987,900</b>	<b>3.56</b>	<b>\$8,534</b>	<b>\$47,908</b>	<b>(82.2)</b>	<b>\$645,232</b>	<b>\$378,534</b>	<b>70.5</b>	<b>49.3</b>
<b>Total General Fund Revenues</b>	<b>\$27,732,700</b>	<b>100.00</b>	<b>\$2,768,610</b>	<b>\$2,840,886</b>	<b>(2.5)</b>	<b>\$16,136,204</b>	<b>\$15,327,714</b>	<b>5.3</b>	<b>(0.6)</b>

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

(a) Interest Income for the October - December quarter attributable to nongeneral funds was transferred this month, resulting in negative Interest Income for the month of January.

**Commonwealth of Virginia/Department of Lottery  
Summary Report on Lottery Collections  
For the Fiscal Years 2023 and 2024  
(Dollars in Thousands)**

	FY 2024 <u>Estimate</u> (b)	January		%	Year-To-Date			%	% Annual Growth Required By Estimate (d)
		<u>FY 2024</u> (c)	<u>FY 2023</u>		<u>FY 2024</u> (c)	<u>FY 2023</u>	<u>Change</u>		
Lottery Collections (a)									
Total Lottery Sales	\$5,298,008	\$454,788	\$433,174	5.0	\$3,117,309	\$2,653,291	17.5	14.9	
Other Income	4,200	484	259	86.9	6,634	2,144	209.4	5.2	
Total Income	<u>\$5,302,208</u>	<u>\$455,272</u>	<u>\$433,433</u>	5.0	<u>\$3,123,943</u>	<u>\$2,655,435</u>	17.6	14.9	
Less:									
Prize Expenses	\$4,066,723	\$343,240	\$316,496	8.5	\$2,387,376	\$1,945,094	22.7	19.0	
Retailer Commissions	138,251	11,195	12,686	(11.8)	78,933	83,452	(5.4)	0.7	
Operating Expenses	238,736	17,026	17,925	(5.0)	115,463	110,379	4.6	22.6	
Total Expenses	<u>\$4,443,710</u>	<u>\$371,461</u>	<u>\$347,107</u>	7.0	<u>\$2,581,772</u>	<u>\$2,138,925</u>	20.7	18.5	
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$858,498	\$83,811	\$86,326	(2.9)	\$542,171	\$516,510	5.0	(1.0)	
Prior Year Residual Profit Transfer	86,170	0	0	-	86,171	3,491	#	#	
Available to Lottery Proceeds Fund	<u>\$944,668</u>	<u>\$83,811</u>	<u>\$86,326</u>	(2.9)	<u>\$628,342</u>	<u>\$520,001</u>	20.8	8.5	

# 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 29, December 20, 2023. The Prior Year Residual Profit Transfer of \$86,170,708 was transferred on August 15, 2023, 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 2023 and 2024  
(Dollars in Thousands)**

Revenue	FY 2024 Estimate	As a % of Total Fund	January			Year-To-Date			% Annual Growth Required By Estimate
			FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	
<b>Motor Fuel Taxes</b>	\$1,538,200	19.51	\$128,410	\$133,067	(3.5)	\$885,607	\$859,995	3.0	4.5
<b>Insurance Premiums Tax</b>	217,791	2.76	0	9	(100.0)	217,791	202,496	7.6	7.6
<b>Motor Vehicle Sales and Use Tax</b>	1,234,400	15.66	109,350	104,879	4.3	747,051	732,394	2.0	(2.2)
<b>State Sales and Use Tax</b>	1,372,100	17.40	128,465	140,944	(8.9)	822,717	872,253	(5.7)	(3.1)
<b>Motor Vehicle License Fees</b>	225,600	2.86	18,993	22,341	(15.0)	126,650	117,746	7.6	14.8
<b>Highway Use Fee</b>	61,800	0.78	5,972	5,608	6.5	39,334	35,190	11.8	5.8
<b>International Registration Plan</b>	114,100	1.45	9,164	11,675	(21.5)	61,309	58,187	5.4	(0.9)
<b>Recordation Tax</b>	52,500	0.67	3,433	2,851	20.4	27,858	31,975	(12.9)	(0.3)
<b>Interest Earnings</b>	14,200	0.18	12,044	3,697	225.8	24,073	5,539	334.6	(33.0)
<b>Misc. Taxes, Fees, and Revenues</b>	18,600	0.24	1,483	1,299	14.2	10,985	11,301	(2.8)	(6.0)
<b>Total State Taxes and Fees</b>	<u>\$4,849,291</u>	<u>61.51</u>	<u>\$417,314</u>	<u>\$426,370</u>	<u>(2.1)</u>	<u>\$2,963,375</u>	<u>\$2,927,076</u>	<u>1.2</u>	<u>0.7</u>

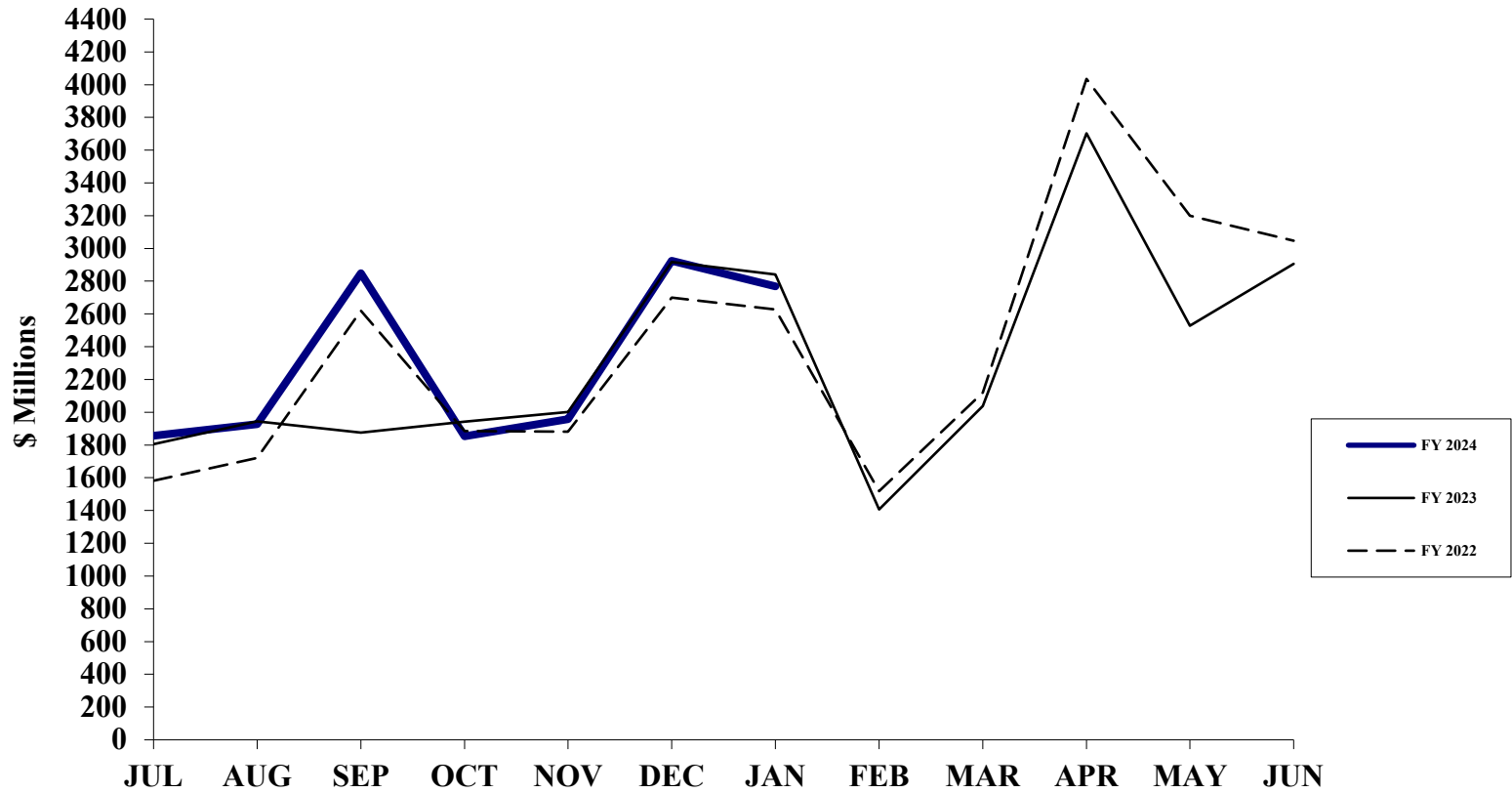
# Percentage is greater than or equal to 1,000%.

**Commonwealth of Virginia/Department of Accounts  
Commonwealth Transportation Fund  
Statement of Revenue Estimates & Collections  
For the Fiscal Years 2023 and 2024  
(Dollars in Thousands)**

Revenue	FY 2024 Estimate	As a % of Total Fund	January			Year-To-Date			% Annual Growth Required By Est
			FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	
<b>COMMONWEALTH TRANSPORTATION FUND</b>									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,538,200	19.51	\$128,410	\$133,067	(3.5)	\$885,607	\$859,995	3.0	4.5
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,234,400	15.66	109,350	104,879	4.3	747,051	732,394	2.0	(2.2)
State Sales and Use Tax	1,372,100	17.40	128,465	140,944	(8.9)	822,717	872,253	(5.7)	(3.1)
Motor Vehicle License Fees	225,600	2.86	18,993	22,341	(15.0)	126,650	117,746	7.6	14.8
Highway Use Fee	61,800	0.78	5,972	5,608	6.5	39,334	35,190	11.8	5.8
International Registration Plan	114,100	1.45	9,164	11,675	(21.5)	61,309	58,187	5.4	(0.9)
Insurance Premiums Tax	217,791	2.76	0	9	(100.0)	217,791	202,496	7.6	7.6
Recordation Tax	52,500	0.67	3,433	2,851	20.4	27,858	31,975	(12.9)	(0.3)
<b>Total Commonwealth Transportation Fund</b>	<b>\$4,816,491</b>	<b>61.09</b>	<b>\$403,787</b>	<b>\$421,374</b>	<b>(4.2)</b>	<b>\$2,928,317</b>	<b>\$2,910,236</b>	<b>0.6</b>	<b>0.8</b>
<b>HIGHWAY MAINTENANCE AND OPERATING FUND</b>									
Misc. Taxes, Fees, and Revenues	\$18,600	0.24	\$1,483	\$1,299	14.2	\$10,985	\$11,301	(2.8)	(6.0)
Other Miscellaneous Revenues	271,103	3.44	4,971	52,026	(90.4)	341,013	555,181	(38.6)	(53.2)
Federal Grants and Contracts	0	0.00	5,319	3,421	55.5	20,918	14,108	48.3	(100.0)
Transfer (to) / from Transportation Trust Fund	363,025	4.60	0	0	-	182,000	30,000	506.7	419.0
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$652,728</b>	<b>8.28</b>	<b>\$11,773</b>	<b>\$56,746</b>	<b>(79.3)</b>	<b>\$554,916</b>	<b>\$610,590</b>	<b>(9.1)</b>	<b>(6.0)</b>
<b>TRANSPORTATION TRUST FUND</b>									
Interest Earnings	\$14,200	0.18	\$12,044	\$3,697	225.8	\$24,073	\$5,539	334.6	(33.0)
Federal Grants and Contracts	1,577,002	20.00	77,894	33,241	134.3	884,478	1,157,821	(23.6)	6.0
Receipts from Cities/Counties	784,754	9.95	9,500	31,776	(70.1)	317,469	197,498	60.7	69.0
Toll Revenues	82,294	1.05	2,954	12,549	(76.5)	33,311	29,981	11.1	40.4
Miscellaneous Revenues	319,225	4.05	8,286	4,738	74.9	182,030	187,399	(2.9)	19.0
Transfer (to) / from Highway Maintenance and Operating Fund	(363,025)	(4.60)	0	0	-	(182,000)	(30,000)	(506.7)	(419.0)
<b>Total Transportation Trust Fund</b>	<b>\$2,414,450</b>	<b>30.63</b>	<b>\$110,678</b>	<b>\$86,001</b>	<b>28.7</b>	<b>\$1,259,361</b>	<b>\$1,548,238</b>	<b>(18.7)</b>	<b>8.2</b>
<b>TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND</b>									
	<b>\$7,883,669</b>	<b>100.00</b>	<b>\$526,238</b>	<b>\$564,121</b>	<b>(6.7)</b>	<b>\$4,742,594</b>	<b>\$5,069,064</b>	<b>(6.4)</b>	<b>2.4</b>

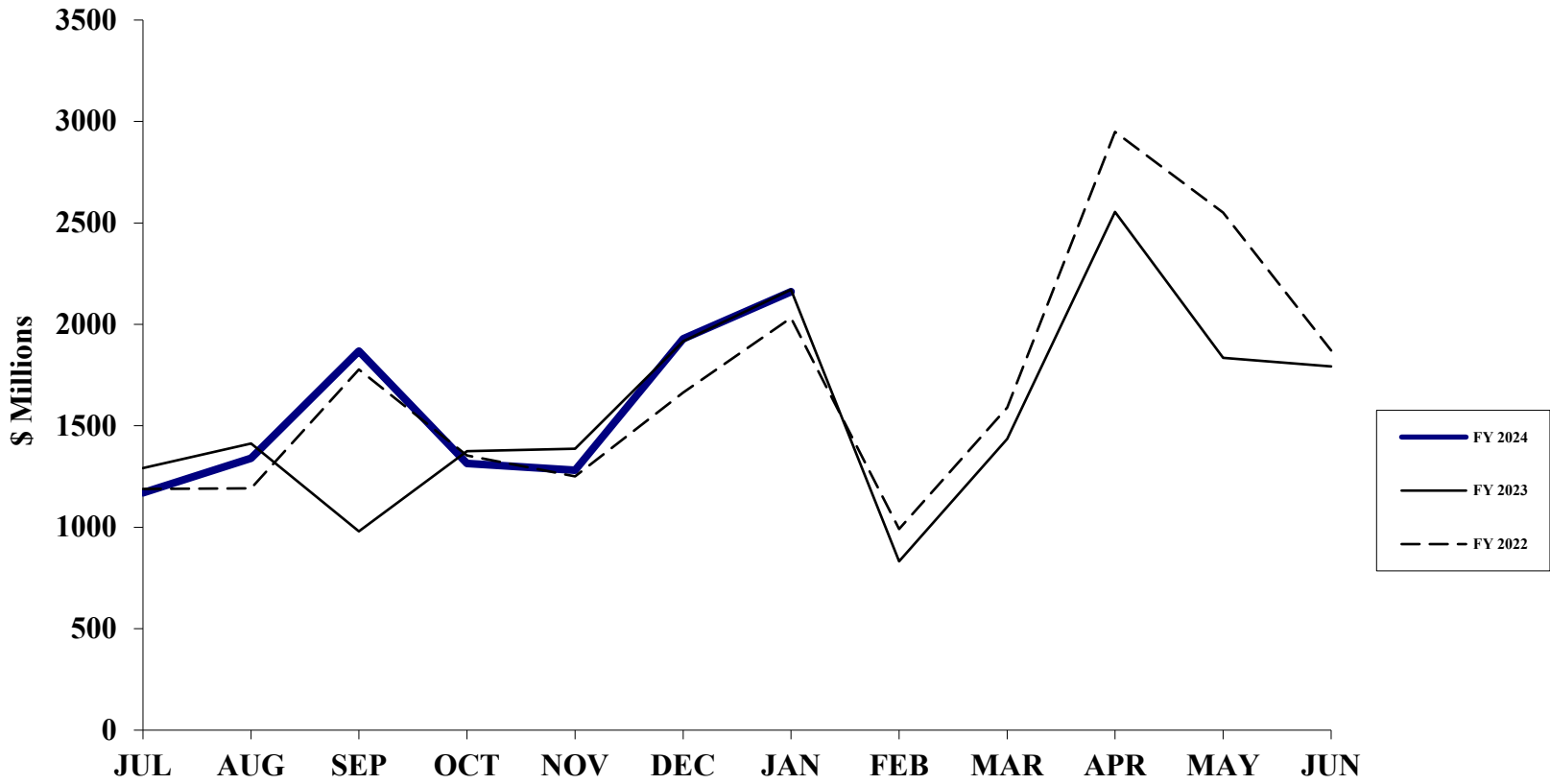
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



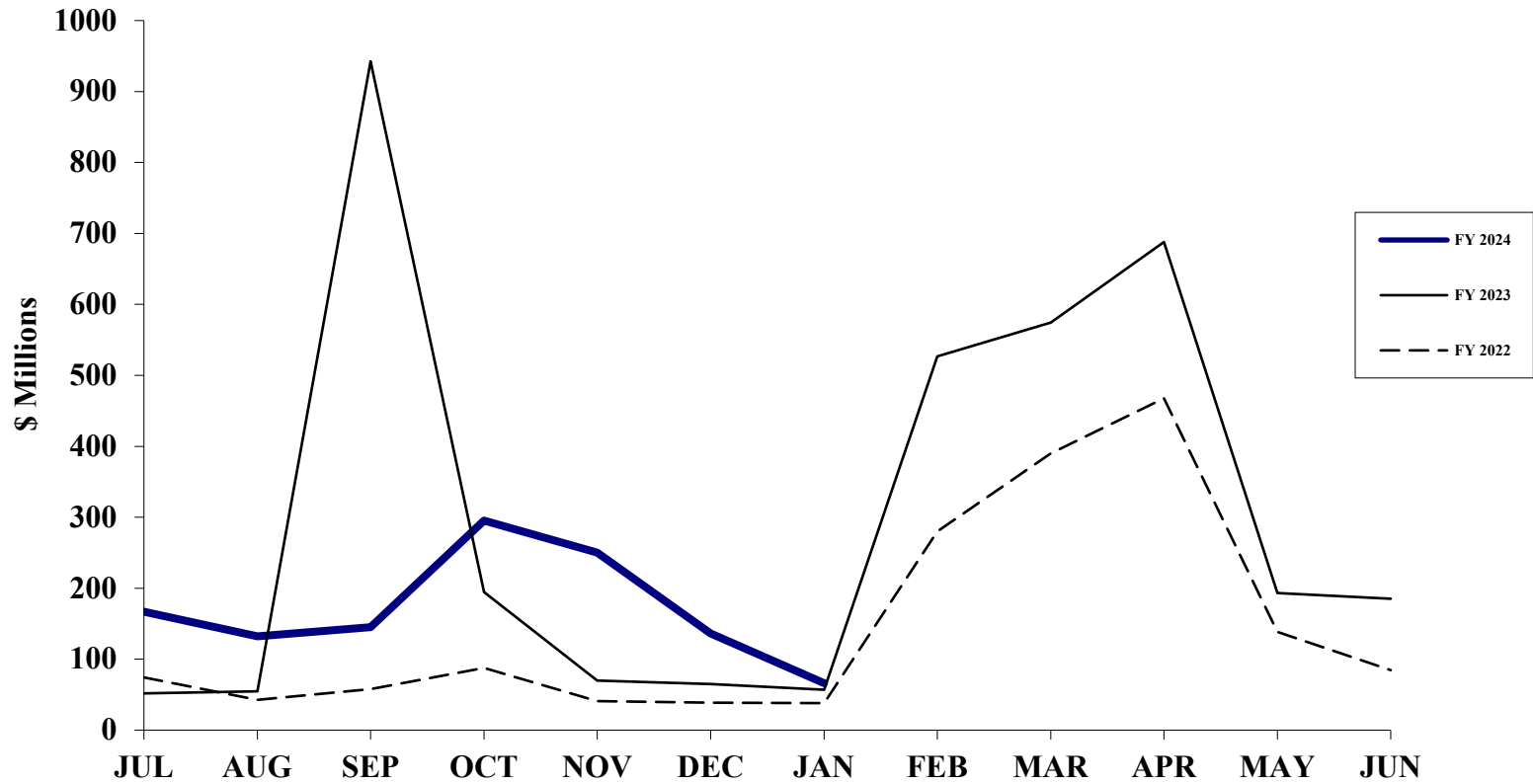
**FY 2022 Actual = \$28,934.9 Million**  
**FY 2023 Actual = \$27,909.9 Million**  
**FY 2024 Estimate = \$27,732.7 Million**

# Net Individual Income Tax



**FY 2022 Actual = \$20,410.2 Million**  
**FY 2023 Actual = \$18,983.6 Million**  
**FY 2024 Estimate = \$18,516.1 Million**

# Individual and Fiduciary Income Tax Refunds



**FY 2022 Actual = \$1,740.5 Million**  
**FY 2023 Actual = \$3,602.8 Million**  
**FY 2024 Estimate = \$3,336.2 Million**



## DEPARTMENT OF THE TREASURY

General Account Investment Portfolio  
 Monthly Average Balances and Rates  
 For the Fiscal Year 2024  
 (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	YTM <sup>2</sup>	Avg. Balance	Rate <sup>3</sup>
<b>July, 2023</b>	\$23,322.6	4.42%	4.88%	\$5,497.6	2.74%	5.19%	\$28,820.2	4.10%	4.57%
<b>August</b>	\$23,027.5	4.51%	4.95%	\$5,500.0	-1.56%	5.28%	\$28,527.5	3.34%	4.66%
<b>September</b>	\$23,380.9	4.62%	5.03%	\$5,458.0	-16.58%	5.64%	\$28,838.9	0.61%	4.81%
<b>October</b>	\$24,093.0	4.70%	5.12%	\$5,400.1	-8.62%	5.86%	\$29,493.1	2.26%	4.91%
<b>November</b>	\$23,394.9	4.78%	5.15%	\$5,462.9	37.17%	5.32%	\$28,857.8	10.91%	4.88%
<b>December</b>	\$23,177.3	4.78%	5.19%	\$5,619.6	32.11%	4.82%	\$28,796.9	10.11%	4.79%
<b>January, 2024</b>	\$23,862.5	4.80%	5.20%	\$5,949.5	2.54%	4.86%	\$29,812.0	4.35%	4.81%
<b>February</b>									
<b>March</b>									
<b>April</b>									
<b>May</b>									
<b>June</b>									
<b>Year-to-Date Average</b>	\$23,465.5	4.67 %	5.07%	\$5,555.4	6.86%	5.35%	\$29,020.9	5.08%	4.78%

• 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.

<sup>2</sup> Actual YTM as of EOM as reported by external managers.

<sup>3</sup> Composite Rate is the PLP Yield blended with the EDCP Annualized Total Return.

<sup>4</sup> Composite YTM based on average balance for PLP and EOM balances for EDCP.

**Commonwealth of Virginia/Department of Accounts  
Report on the Revenue Stabilization Fund  
For the Fiscal Year 2024**

<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>	\$1,782,004,692	\$0	\$0	\$0	\$1,782,004,692
<b>August</b>	\$1,782,004,692	\$0	\$0	\$0	\$1,782,004,692
<b>September</b>	\$1,782,004,692	\$0	\$0	\$0	\$1,782,004,692
<b>October</b>	\$1,782,004,692	\$0	\$0	\$18,835,510	\$1,800,840,202
<b>November</b>	\$1,800,840,202	\$0	\$0	\$0	\$1,800,840,202
<b>December</b>	\$1,800,840,202	\$0	\$0	\$0	\$1,800,840,202
<b>January</b>	\$1,800,840,202	\$0	\$0	\$18,070,546	\$1,818,910,748
<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.