

FY 2026 Estimate  
Per House Bill 29, December 17, 2025

Commonwealth of Virginia/Department of Accounts  
Summary Report on General Fund Revenue Collections  
For the Fiscal Years 2025 and 2026  
(Dollars in Thousands)

Revenue	(1)	(2)	(3) (4) (5)			(6) (7) (8)			(9)
	FY 2026 Estimate	As a % of Gen Fund Rev	December FY 2026	December FY 2025	% Change	Year-To-Date FY 2026	Year-To-Date FY 2025	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$18,450,300	57.33	\$1,685,324	\$1,514,415	11.3	\$9,106,507	\$8,521,610	6.9	5.1
<b>Tax Dues/Estimated Payments</b>	7,670,600	23.83	1,036,627	637,057	62.7	2,663,118	2,337,062	14.0	2.0
<b>Gross Individual Income Tax</b>	\$26,120,900	81.16	\$2,721,951	\$2,151,472	26.5	\$11,769,625	\$10,858,672	8.4	4.2
<b>Individual and Fiduciary Income (Refunds)</b>	(3,251,000)	(10.10)	(95,926)	(206,696)	(53.6)	(778,285)	(1,100,842)	(29.3)	2.0
<b>Net Individual Income Tax</b>	\$22,869,900	71.06	\$2,626,025	\$1,944,776	35.0	\$10,991,340	\$9,757,830	12.6	4.5
<b>Sales and Use Tax</b>	\$4,967,600	15.44	\$418,366	\$400,676	4.4	\$2,546,485	\$2,411,529	5.6	3.2
<b>Corporations Income Tax</b>	1,811,700	5.63	333,222	351,021	(5.1)	706,330	820,894	(14.0)	(3.6)
<b>Wills, Suits, Deeds, Contracts</b>	474,100	1.47	49,236	42,377	16.2	268,745	237,585	13.1	0.6
<b>Insurance Premiums</b>	536,900	1.67	116,110	123,925	(6.3)	116,110	123,925	(6.3)	(0.8)
<b>Interest Income (a)</b>	540,700	1.68	106,807	127,753	(16.4)	488,721	513,557	(4.8)	(8.9)
<b>Alcoholic Beverage Sales (b)</b>	305,700	0.95	176	178	(1.1)	79,210	81,984	(3.4)	(0.9)
<b>All Other Revenues</b>	676,200	2.10	45,425	62,724	(27.6)	283,104	312,400	(9.4)	(7.9)
<b>Total General Fund Revenues</b>	\$32,182,800	100.00	\$3,695,367	\$3,053,430	21.0	\$15,480,045	\$14,259,704	8.6	3.0

# 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 2025 and 2026  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2026 Estimate	As a % of Total Gen Fund Rev	December		% Change	Year-To-Date		% Change	% Annual Growth Req By Est
			FY 2026	FY 2025		FY 2026	FY 2025		
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$18,450,300	57.33	\$1,685,324	\$1,514,415	11.3	\$9,106,507	\$8,521,610	6.9	5.1
Tax Dues/Estimated Payments	7,670,600	23.83	1,036,627	637,057	62.7	2,663,118	2,337,062	14.0	2.0
Gross Individual Income Tax	\$26,120,900	81.16	\$2,721,951	\$2,151,472	26.5	\$11,769,625	\$10,858,672	8.4	4.2
Individ and Fiduc Income (Refunds)	(3,251,000)	(10.10)	(95,926)	(206,696)	(53.6)	(778,285)	(1,100,842)	(29.3)	2.0
Net Individual Income Tax	\$22,869,900	71.06	\$2,626,025	\$1,944,776	35.0	\$10,991,340	\$9,757,830	12.6	4.5
Sales and Use Tax	4,967,600	15.44	418,366	400,676	4.4	2,546,485	2,411,529	5.6	3.2
Corporations Income	1,811,700	5.63	333,222	351,021	(5.1)	706,330	820,894	(14.0)	(3.6)
Public Service Corporations	117,900	0.37	7,000	5,607	24.8	48,892	46,246	5.7	3.0
Insurance Premiums	536,900	1.67	116,110	123,925	(6.3)	116,110	123,925	(6.3)	(0.8)
Alcoholic Beverage Excise	269,700	0.84	0	0	-	66,338	68,502	(3.2)	(0.9)
Beer and Beverage Excise	36,000	0.11	176	178	(1.1)	12,872	13,482	(4.5)	(0.8)
Wills, Suits, Deeds, Contracts	474,100	1.47	49,236	42,377	16.2	268,745	237,585	13.1	0.6
Inheritance, Gift, and Estate	0	0.00	0	0	-	20	0	-	(100.0)
Bank Franchise	33,200	0.10	0	(66)	100.0	65	4,535	(98.6)	(12.9)
Other Taxes	100,100	0.31	10,793	8,159	32.3	56,478	36,549	54.5	28.6
<b>Total Taxes</b>	<b>\$31,217,100</b>	<b>97.00</b>	<b>\$3,560,928</b>	<b>\$2,876,653</b>	<b>23.8</b>	<b>\$14,813,675</b>	<b>\$13,521,077</b>	<b>9.6</b>	<b>3.6</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$3,900	0.01	\$311	\$436	(28.7)	\$1,887	\$2,082	(9.4)	(1.8)
Corp. Franchise and Charters	93,700	0.29	699	556	25.7	3,994	3,515	13.6	6.3
Fees for Misc. Privileges & Services	26,200	0.08	268	244	9.8	6,532	6,374	2.5	13.6
<b>Total Rights and Privileges</b>	<b>\$123,800</b>	<b>0.38</b>	<b>\$1,278</b>	<b>\$1,236</b>	<b>3.4</b>	<b>\$12,413</b>	<b>\$11,971</b>	<b>3.7</b>	<b>7.5</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$8,900	0.03	\$2	\$2,839	(99.9)	\$316	\$2,839	(88.9)	190.3
Assessmnts & Rcpts for Support of Special Svcs	300	0.00	34	18	88.9	145	201	(27.9)	3.1
Institutional Revenue	3,700	0.01	90	184	(51.1)	1,790	1,783	0.4	2.7
Interest (a)	540,700	1.68	106,807	127,753	(16.4)	488,721	513,557	(4.8)	(8.9)
Dividends and Rent	200	0.00	17	15	13.3	85	80	6.3	39.9
Fines, Forfeitures & Fees	259,700	0.81	24,779	22,396	10.6	151,020	135,166	11.7	0.2
Other Revenue	27,200	0.08	973	22,505	(95.7)	10,717	72,500	(85.2)	(77.5)
Excess Fees	(4,700)	(0.01)	0	(604)	100.0	(1,630)	(1,833)	11.1	(2.3)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	5,900	0.02	459	435	5.5	2,793	2,363	18.2	7.7
<b>Total Other Revenues</b>	<b>\$841,900</b>	<b>2.62</b>	<b>\$133,161</b>	<b>\$175,541</b>	<b>(24.1)</b>	<b>\$653,957</b>	<b>\$726,656</b>	<b>(10.0)</b>	<b>(14.2)</b>
<b>Total General Fund Revenues</b>	<b>\$32,182,800</b>	<b>100.00</b>	<b>\$3,695,367</b>	<b>\$3,053,430</b>	<b>21.0</b>	<b>\$15,480,045</b>	<b>\$14,259,704</b>	<b>8.6</b>	<b>3.0</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 2025 and 2026  
(Dollars in Thousands)**

	FY 2026 <u>Estimate</u> (b)	December		%	Year-To-Date			%	% Annual Growth Required By Estimate (d)
		<u>FY 2026</u> (c)	<u>FY 2025</u>		<u>FY 2026</u> (c)	<u>FY 2025</u>	<u>Change</u>		
Lottery Collections (a)									
Total Lottery Sales	\$6,475,663	\$612,599	\$509,813	20.2	\$3,262,450	\$2,758,820	18.3		12.2
Other Income	9,000	1,200	1,693	(29.1)	5,617	6,243	(10.0)		2.5
Total Income	<u>\$6,484,663</u>	<u>\$613,799</u>	<u>\$511,506</u>	<u>20.0</u>	<u>\$3,268,067</u>	<u>\$2,765,063</u>	<u>18.2</u>		<u>12.2</u>
Less:									
Prize Expenses	\$5,176,939	\$478,224	\$389,245	22.9	\$2,590,075	\$2,129,110	21.7		14.5
Retailer Commissions	135,657	12,414	11,745	5.7	67,560	67,122	0.7		6.1
Operating Expenses	281,745	23,072	18,255	26.4	128,228	107,989	18.7		23.5
Total Expenses	<u>\$5,594,341</u>	<u>\$513,710</u>	<u>\$419,245</u>	<u>22.5</u>	<u>\$2,785,863</u>	<u>\$2,304,221</u>	<u>20.9</u>		<u>14.7</u>
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$890,322	\$100,089	\$92,261	8.5	\$482,204	\$460,842	4.6		(1.2)
Prior Year Residual Profit Transfer	33,305	0	0	-	33,305	75,601	(55.9)		-
Available to Lottery Proceeds Fund	<u>\$923,627</u>	<u>\$100,089</u>	<u>\$92,261</u>	<u>8.5</u>	<u>\$515,509</u>	<u>\$536,443</u>	<u>(3.9)</u>		<u>(5.5)</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 29, December 17, 2025. The Prior Year Residual Profit Transfer of \$33,305,240 was transferred on August 14, 2025, 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 2025 and 2026**  
(Dollars in Thousands)

Revenue	FY 2026 Estimate	As a % of Total Fund	December			Year-To-Date			% Annual Growth Required By Estimate
			FY 2026	FY 2025	% Change	FY 2026	FY 2025	% Change	
<b>Motor Fuel Taxes</b>	\$1,660,100	19.73	\$159,475	\$154,554	3.2	\$863,351	\$816,040	5.8	5.4
<b>Insurance Premiums Tax</b>	256,704	3.05	50,007	26,038	92.1	256,704	228,661	12.3	12.3
<b>Motor Vehicle Sales and Use Tax</b>	1,365,400	16.23	105,264	106,441	(1.1)	679,298	670,866	1.3	2.6
<b>State Sales and Use Tax</b>	1,457,400	17.32	121,621	118,194	2.9	745,887	705,648	5.7	3.2
<b>Motor Vehicle License Fees</b>	235,200	2.80	17,821	19,134	(6.9)	112,300	114,890	(2.3)	4.0
<b>Highway Use Fee</b>	96,000	1.13	6,964	6,773	2.8	47,079	41,542	13.3	14.4
<b>International Registration Plan</b>	117,100	1.39	10,295	13,879	(25.8)	52,113	54,293	(4.0)	0.4
<b>Recordation Tax</b>	60,200	0.72	6,685	5,269	26.9	34,748	29,612	17.3	0.5
<b>Interest Earnings</b>	36,700	0.44	64	70	(8.6)	16,029	14,214	12.8	(32.8)
<b>Misc. Taxes, Fees, and Revenues</b>	20,100	0.24	1,692	1,971	(14.2)	11,322	11,490	(1.5)	(10.8)
<b>Total State Taxes and Fees</b>	<u>\$5,304,904</u>	<u>63.05</u>	<u>\$479,888</u>	<u>\$452,323</u>	<u>6.1</u>	<u>\$2,818,831</u>	<u>\$2,687,256</u>	<u>4.9</u>	<u>3.8</u>

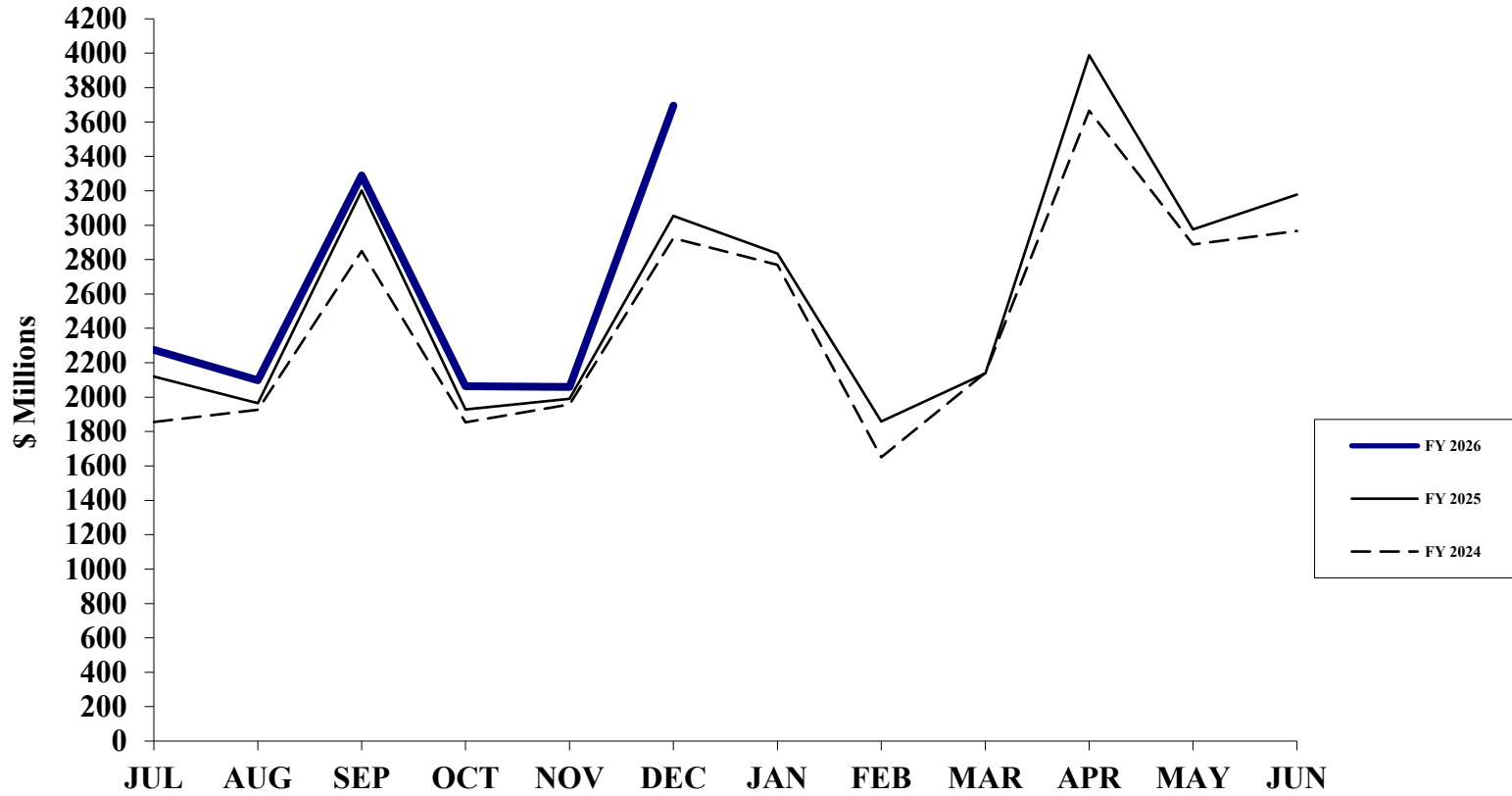
# Percentage is greater than or equal to 1,000%.

**Commonwealth of Virginia/Department of Accounts  
Commonwealth Transportation Fund  
Statement of Revenue Estimates & Collections  
For the Fiscal Years 2025 and 2026  
(Dollars in Thousands)**

Revenue	FY 2026 Estimate	As a % of Total Fund	December			Year-To-Date			% Annual Growth Required By Est
			FY 2026	FY 2025	% Change	FY 2026	FY 2025	% Change	
<b>COMMONWEALTH TRANSPORTATION FUND</b>									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,660,100	19.73	\$159,475	\$154,554	3.2	\$863,351	\$816,040	5.8	5.4
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,365,400	16.23	105,264	106,441	(1.1)	679,298	670,866	1.3	2.6
State Sales and Use Tax	1,457,400	17.32	121,621	118,194	2.9	745,887	705,648	5.7	3.2
Motor Vehicle License Fees	235,200	2.80	17,821	19,134	(6.9)	112,300	114,890	(2.3)	4.0
Highway Use Fee	96,000	1.13	6,964	6,773	2.8	47,079	41,542	13.3	14.4
International Registration Plan	117,100	1.39	10,295	13,879	(25.8)	52,113	54,293	(4.0)	0.4
Insurance Premiums Tax	256,704	3.05	50,007	26,038	92.1	256,704	228,661	12.3	12.3
Recordation Tax	60,200	0.72	6,685	5,269	26.9	34,748	29,612	17.3	0.5
<b>Total Commonwealth Transportation Fund</b>	<b>\$5,248,104</b>	<b>62.37</b>	<b>\$478,132</b>	<b>\$450,282</b>	<b>6.2</b>	<b>\$2,791,480</b>	<b>\$2,661,552</b>	<b>4.9</b>	<b>4.2</b>
<b>HIGHWAY MAINTENANCE AND OPERATING FUND</b>									
Misc. Taxes, Fees, and Revenues	\$20,100	0.24	\$1,692	\$1,971	(14.2)	\$11,322	\$11,490	(1.5)	(10.8)
Other Miscellaneous Revenues	302,212	3.59	7,493	29,221	(74.4)	334,010	365,613	(8.6)	(38.8)
Federal Grants and Contracts	0	0.00	451	5,029	(91.0)	19,153	25,221	(24.1)	(100.0)
Transfer (to) / from Transportation Trust Fund	532,639	6.33	133,000	127,000	4.7	266,000	254,000	4.7	1.1
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$854,951</b>	<b>10.16</b>	<b>\$142,636</b>	<b>\$163,221</b>	<b>(12.6)</b>	<b>\$630,485</b>	<b>\$656,324</b>	<b>(3.9)</b>	<b>(22.8)</b>
<b>TRANSPORTATION TRUST FUND</b>									
Interest Earnings	\$36,700	0.44	\$64	\$70	(8.6)	\$16,029	\$14,214	12.8	(32.8)
Federal Grants and Contracts	1,657,155	19.69	75,783	64,828	16.9	1,041,698	895,923	16.3	21.7
Receipts from Cities/Counties	1,044,700	12.41	53,622	55,634	(3.6)	376,176	267,197	40.8	77.6
Toll Revenues	92,526	1.10	4,245	4,337	(2.1)	27,633	28,440	(2.8)	42.2
Miscellaneous Revenues	13,467	0.16	2,266	1,841	23.1	198,336	224,689	(11.7)	(96.6)
Transfer (to) / from Highway Maintenance and Operating Fund	(532,639)	(6.33)	(133,000)	(127,000)	(4.7)	(266,000)	(254,000)	(4.7)	(1.1)
<b>Total Transportation Trust Fund</b>	<b>\$2,311,909</b>	<b>27.47</b>	<b>\$2,980</b>	<b>(\$290)</b>	<b>#</b>	<b>\$1,393,872</b>	<b>\$1,176,463</b>	<b>18.5</b>	<b>19.3</b>
<b>TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND</b>									
	<b>\$8,414,964</b>	<b>100.00</b>	<b>\$623,748</b>	<b>\$613,213</b>	<b>1.7</b>	<b>\$4,815,837</b>	<b>\$4,494,339</b>	<b>7.2</b>	<b>4.1</b>

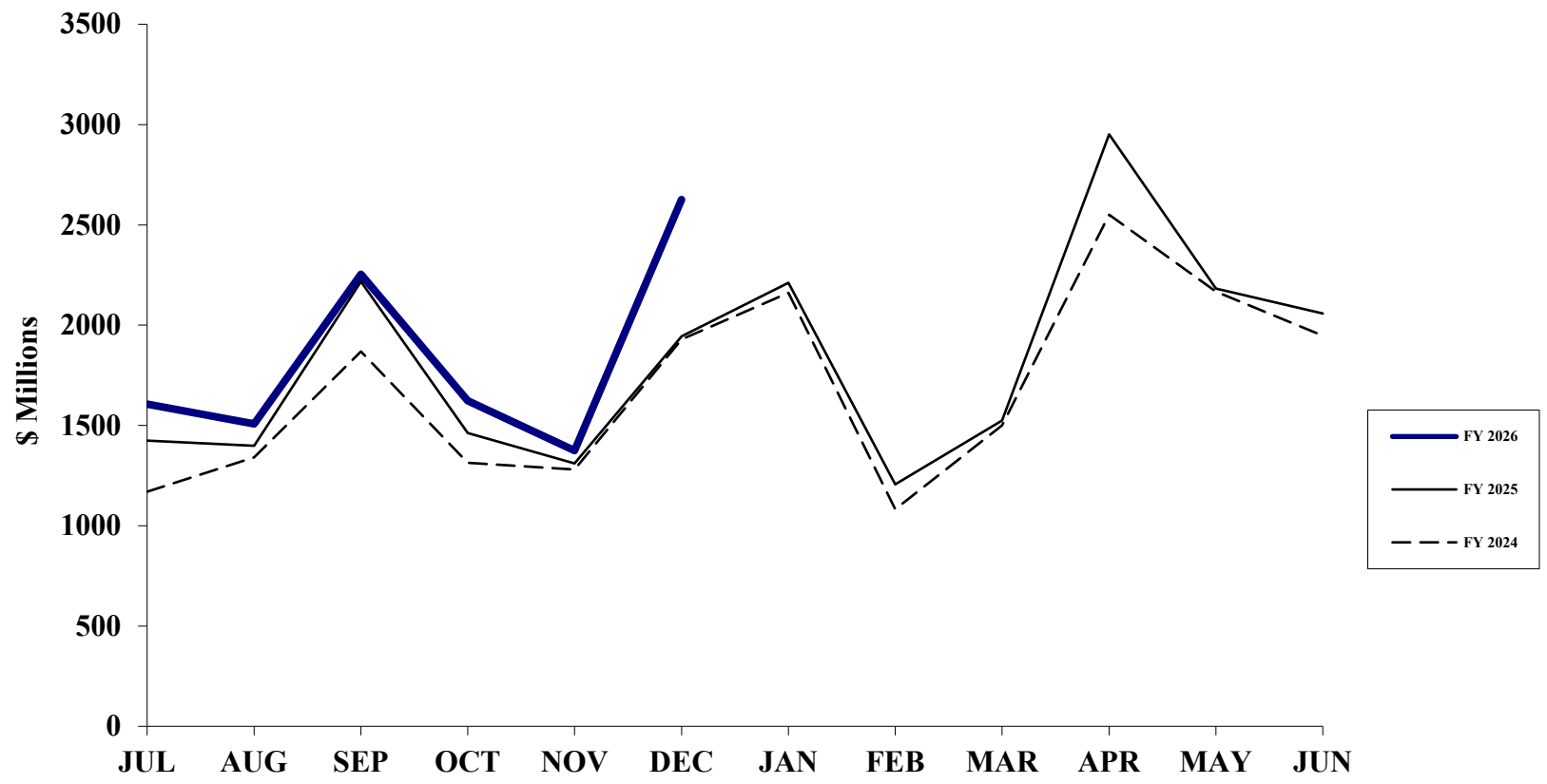
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



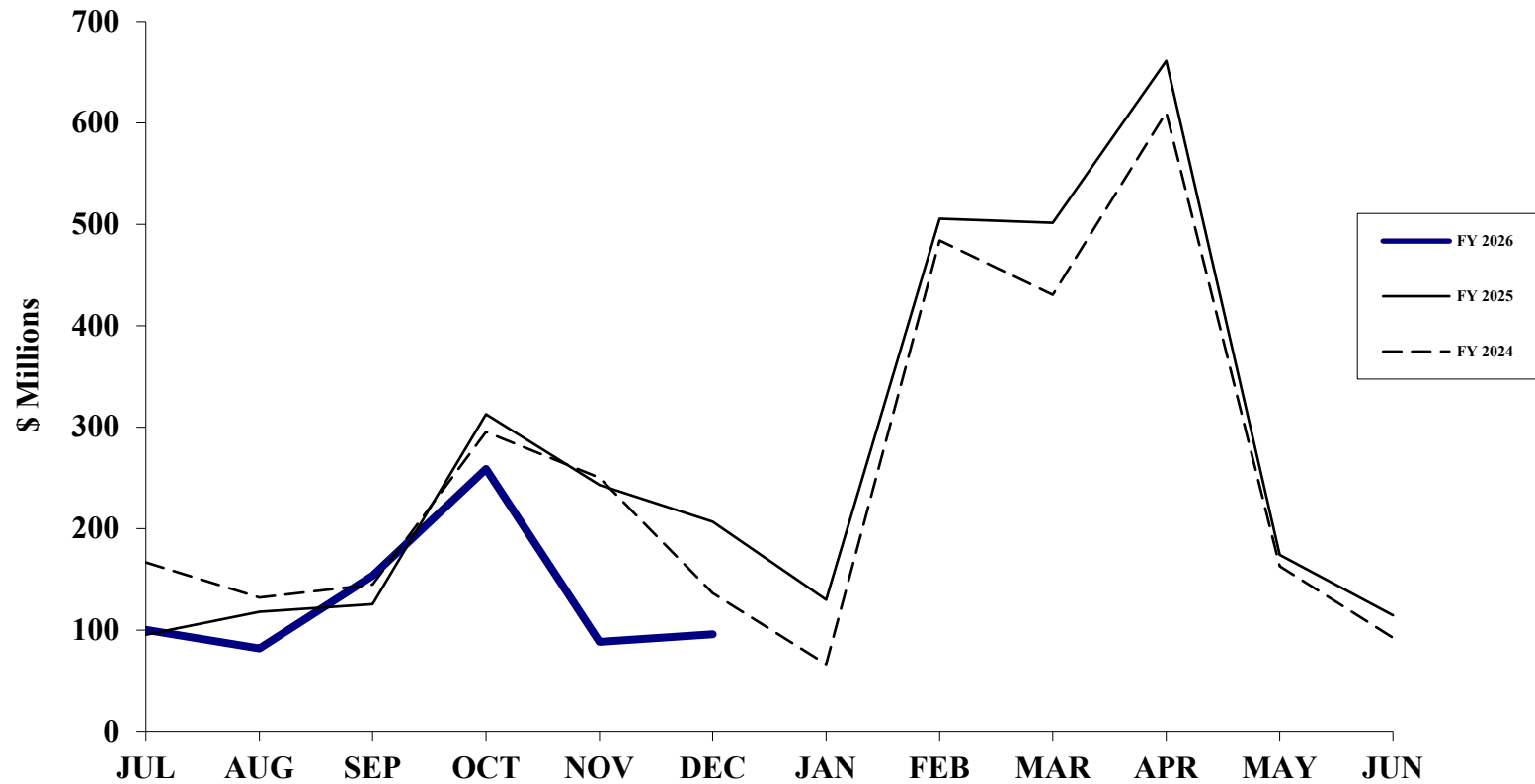
**FY 2024 Actual = \$29,448.2 Million**  
**FY 2025 Actual = \$31,233.0 Million**  
**FY 2026 Estimate = \$32,182.8 Million**

# Net Individual Income Tax



**FY 2024 Actual = \$20,310.4 Million**  
**FY 2025 Actual = \$21,892.4 Million**  
**FY 2026 Estimate = \$22,869.9 Million**

# Individual and Fiduciary Income Tax Refunds



**FY 2024 Actual = \$2,971.5 Million**  
**FY 2025 Actual = \$3,187.4 Million**  
**FY 2026 Estimate = \$3,251.0 Million**

## DEPARTMENT OF THE TREASURY

General Account Investment Portfolio  
 Monthly Average Balances and Rates  
 For the Fiscal Year 2026  
 (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, 2025</b>	\$17,394.0	4.10%	4.13%	\$12,518.8	-0.57%	4.55%	\$29,912.8	2.15%	4.29%
<b>August</b>	\$15,886.1	4.12%	4.08%	\$12,832.4 <sup>5</sup>	12.85%	4.32% <sup>5</sup>	\$28,718.5 <sup>5</sup>	8.02% <sup>5</sup>	4.21%
<b>September</b>	\$16,109.1	4.14%	4.02%	\$13,067.2 <sup>5</sup>	7.86% <sup>5</sup>	4.27%	\$29,176.3 <sup>5</sup>	5.80% <sup>5</sup>	4.19%
<b>October</b>	\$16,123.1	4.04%	3.95%	\$13,141.2	5.80%	4.25%	\$29,264.3	4.83%	4.13%
<b>November</b>	\$15,326.3	3.96%	3.90%	\$13,211.6	7.27%	4.17%	\$28,537.9	5.49%	4.04%
<b>December</b>	\$15,104.2	3.84%	3.84%	\$13,258.3	1.36%	4.17%	\$28,362.5	2.68%	3.98%
<b>January, 2026</b>									
<b>February</b>									
<b>March</b>									
<b>April</b>									
<b>May</b>									
<b>June</b>									
<b>Year-to-Date Average</b>	\$15,990.5	4.04 %	3.99%	\$13,004.9	5.76%	4.29%	\$28,995.4	4.81%	4.14%

▪ 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.

<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.

<sup>5</sup> Revised External Manager Avg. Balance and Annualized Total Return.

**Commonwealth of Virginia/Department of Accounts  
Report on the Revenue Stabilization Fund  
For the Fiscal Year 2026**

<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>	\$2,882,212,903	\$0	\$0	\$0	\$2,882,212,903
<b>August</b>	\$2,882,212,903	\$0	\$0	\$0	\$2,882,212,903
<b>September</b>	\$2,882,212,903	\$0	\$0	\$0	\$2,882,212,903
<b>October</b>	\$2,882,212,903	\$0	\$0	\$34,116,530	\$2,916,329,433
<b>November</b>	\$2,916,329,433	\$0	\$0	\$0	\$2,916,329,433
<b>December</b>	\$2,916,329,433	\$0	\$0	\$0	\$2,916,329,433
<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.