

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	January FY 2026	January FY 2025	January % Change	Year-To-Date FY 2026	Year-To-Date FY 2025	Year-To-Date % Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$18,450,300	57.33	\$1,673,612	\$1,625,325	3.0	\$10,780,119	\$10,146,935	6.2	5.1
Tax Dues/Estimated Payments	7,670,600	23.83	655,191	716,169	(8.5)	3,318,309	3,053,231	8.7	2.0
Gross Individual Income Tax	\$26,120,900	81.16	\$2,328,803	\$2,341,494	(0.5)	\$14,098,428	\$13,200,166	6.8	4.2
Individual and Fiduciary Income (Refunds)	(3,251,000)	(10.10)	(110,696)	(129,746)	(14.7)	(888,981)	(1,230,588)	(27.8)	2.0
Net Individual Income Tax	\$22,869,900	71.06	\$2,218,107	\$2,211,748	0.3	\$13,209,447	\$11,969,578	10.4	4.5
Sales and Use Tax	\$4,967,600	15.44	\$504,224	\$471,737	6.9	\$3,050,709	\$2,883,266	5.8	3.2
Corporations Income Tax	1,811,700	5.63	82,762	136,858	(39.5)	789,092	957,752	(17.6)	(3.6)
Wills, Suits, Deeds, Contracts	474,100	1.47	36,071	33,849	6.6	304,817	271,434	12.3	0.6
Insurance Premiums	536,900	1.67	(1,480)	10,593	(114.0)	114,630	134,518	(14.8)	(0.8)
Interest Income (a)	540,700	1.68	(105,339)	(88,166)	(19.5)	383,382	425,391	(9.9)	(8.9)
Alcoholic Beverage Sales (b)	305,700	0.95	198	5,932	(96.7)	79,408	87,916	(9.7)	(0.9)
All Other Revenues	676,200	2.10	61,555	52,051	18.3	344,660	364,452	(5.4)	(7.9)
Total General Fund Revenues	\$32,182,800	100.00	\$2,796,098	\$2,834,602	(1.4)	\$18,276,145	\$17,094,307	6.9	3.0

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 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	January FY 2026	January FY 2025	% Change	Year-To-Date FY 2026	Year-To-Date FY 2025	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$18,450,300	57.33	\$1,673,612	\$1,625,325	3.0	\$10,780,119	\$10,146,935	6.2	5.1
Tax Dues/Estimated Payments	7,670,600	23.83	655,191	716,169	(8.5)	3,318,309	3,053,231	8.7	2.0
Gross Individual Income Tax	\$26,120,900	81.16	\$2,328,803	\$2,341,494	(0.5)	\$14,098,428	\$13,200,166	6.8	4.2
Individ and Fiduc Income (Refunds)	(3,251,000)	(10.10)	(110,696)	(129,746)	(14.7)	(888,981)	(1,230,588)	(27.8)	2.0
Net Individual Income Tax	\$22,869,900	71.06	\$2,218,107	\$2,211,748	0.3	\$13,209,447	\$11,969,578	10.4	4.5
Sales and Use Tax	4,967,600	15.44	504,224	471,737	6.9	3,050,709	2,883,266	5.8	3.2
Corporations Income	1,811,700	5.63	82,762	136,858	(39.5)	789,092	957,752	(17.6)	(3.6)
Public Service Corporations	117,900	0.37	8,356	9,460	(11.7)	57,248	55,706	2.8	3.0
Insurance Premiums	536,900	1.67	(1,480)	10,593	(114.0)	114,630	134,518	(14.8)	(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	198	5,932	(96.7)	13,070	19,414	(32.7)	(0.8)
Wills, Suits, Deeds, Contracts	474,100	1.47	36,071	33,849	6.6	304,817	271,434	12.3	0.6
Inheritance, Gift, and Estate	0	0.00	0	0	-	20	0	-	(100.0)
Bank Franchise	33,200	0.10	1	(2)	150.0	66	4,533	(98.5)	(12.9)
Other Taxes	100,100	0.31	11,355	876	#	67,833	37,425	81.3	28.6
Total Taxes	\$31,217,100	97.00	\$2,859,594	\$2,881,051	(0.7)	\$17,673,270	\$16,402,128	7.7	3.6
Rights and Privileges:									
Licenses and Permits	\$3,900	0.01	\$126	\$151	(16.6)	\$2,013	\$2,233	(9.9)	(1.8)
Corp. Franchise and Charters	93,700	0.29	12,864	13,012	(1.1)	16,859	16,527	2.0	6.3
Fees for Misc. Privileges & Services	26,200	0.08	5,268	5,170	1.9	11,800	11,544	2.2	13.6
Total Rights and Privileges	\$123,800	0.38	\$18,258	\$18,333	(0.4)	\$30,672	\$30,304	1.2	7.5
Other Revenues:									
Sales of Property & Commodities	\$8,900	0.03	(\$1)	\$0	-	\$315	\$2,839	(88.9)	190.3
Assessmnts & Rcpts for Support of Special Svcs	300	0.00	10	24	(58.3)	154	225	(31.6)	3.1
Institutional Revenue	3,700	0.01	82	87	(5.7)	1,873	1,870	0.2	2.7
Interest (a)	540,700	1.68	(105,339)	(88,166)	(19.5)	383,382	425,391	(9.9)	(8.9)
Dividends and Rent	200	0.00	18	14	28.6	102	94	8.5	39.9
Fines, Forfeitures & Fees	259,700	0.81	21,189	19,771	7.2	172,209	154,937	11.1	0.2
Other Revenue	27,200	0.08	1,828	3,562	(48.7)	12,545	76,063	(83.5)	(77.5)
Excess Fees	(4,700)	(0.01)	0	(531)	100.0	(1,630)	(2,364)	31.0	(2.3)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	5,900	0.02	459	457	0.4	3,253	2,820	15.4	7.7
Total Other Revenues	\$841,900	2.62	(\$81,754)	(\$64,782)	(26.2)	\$572,203	\$661,875	(13.5)	(14.2)
Total General Fund Revenues	\$32,182,800	100.00	\$2,796,098	\$2,834,602	(1.4)	\$18,276,145	\$17,094,307	6.9	3.0

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 2025 and 2026
(Dollars in Thousands)**

	FY 2026 Estimate (b)	January		%	Year-To-Date			%	% Annual Growth Required By Estimate (d)
		FY 2026 (c)	FY 2025		FY 2026 (c)	FY 2025	Change		
Lottery Collections (a)									
Total Lottery Sales	\$6,475,663	\$539,437	\$485,999	11.0	\$3,801,891	\$3,244,819	17.2	12.2	
Other Income	9,000	700	639	9.5	6,824	6,882	(0.8)	2.5	
Total Income	<u>\$6,484,663</u>	<u>\$540,137</u>	<u>\$486,638</u>	<u>11.0</u>	<u>\$3,808,715</u>	<u>\$3,251,701</u>	<u>17.1</u>	<u>12.2</u>	
Less:									
Prize Expenses	\$5,176,939	\$429,487	\$376,022	14.2	\$3,019,519	\$2,505,133	20.5	14.5	
Retailer Commissions	135,657	10,594	10,607	(0.1)	78,154	77,730	0.5	6.1	
Operating Expenses	281,745	20,842	18,786	10.9	146,847	126,773	15.8	23.5	
Total Expenses	<u>\$5,594,341</u>	<u>\$460,923</u>	<u>\$405,415</u>	<u>13.7</u>	<u>\$3,244,520</u>	<u>\$2,709,636</u>	<u>19.7</u>	<u>14.7</u>	
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$890,322	\$79,214	\$81,223	(2.5)	\$564,195	\$542,065	4.1	(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>\$79,214</u>	<u>\$81,223</u>	<u>(2.5)</u>	<u>\$597,500</u>	<u>\$617,666</u>	<u>(3.3)</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	January			Year-To-Date			% Annual Growth Required By Estimate
			FY 2026	FY 2025	% Change	FY 2026	FY 2025	% Change	
Motor Fuel Taxes	\$1,660,100	19.73	\$141,771	\$132,590	6.9	\$1,005,122	\$948,629	6.0	5.4
Insurance Premiums Tax	256,704	3.05	0	0	-	256,704	228,661	12.3	12.3
Motor Vehicle Sales and Use Tax	1,365,400	16.23	114,979	113,947	0.9	794,277	784,813	1.2	2.6
State Sales and Use Tax	1,457,400	17.32	147,493	137,714	7.1	893,381	843,361	5.9	3.2
Motor Vehicle License Fees	235,200	2.80	16,366	16,185	1.1	128,665	131,075	(1.8)	4.0
Highway Use Fee	96,000	1.13	6,741	6,431	4.8	53,819	47,973	12.2	14.4
International Registration Plan	117,100	1.39	7,622	7,658	(0.5)	59,735	61,951	(3.6)	0.4
Recordation Tax	60,200	0.72	4,727	4,374	8.1	39,476	33,986	16.2	0.5
Interest Earnings	36,700	0.44	13,780	14,272	(3.4)	29,808	28,485	4.6	(32.8)
Misc. Taxes, Fees, and Revenues	20,100	0.24	1,670	1,665	0.3	12,993	13,155	(1.2)	(10.8)
Total State Taxes and Fees	<u>\$5,304,904</u>	<u>63.05</u>	<u>\$455,149</u>	<u>\$434,836</u>	<u>4.7</u>	<u>\$3,273,980</u>	<u>\$3,122,089</u>	<u>4.9</u>	<u>3.8</u>

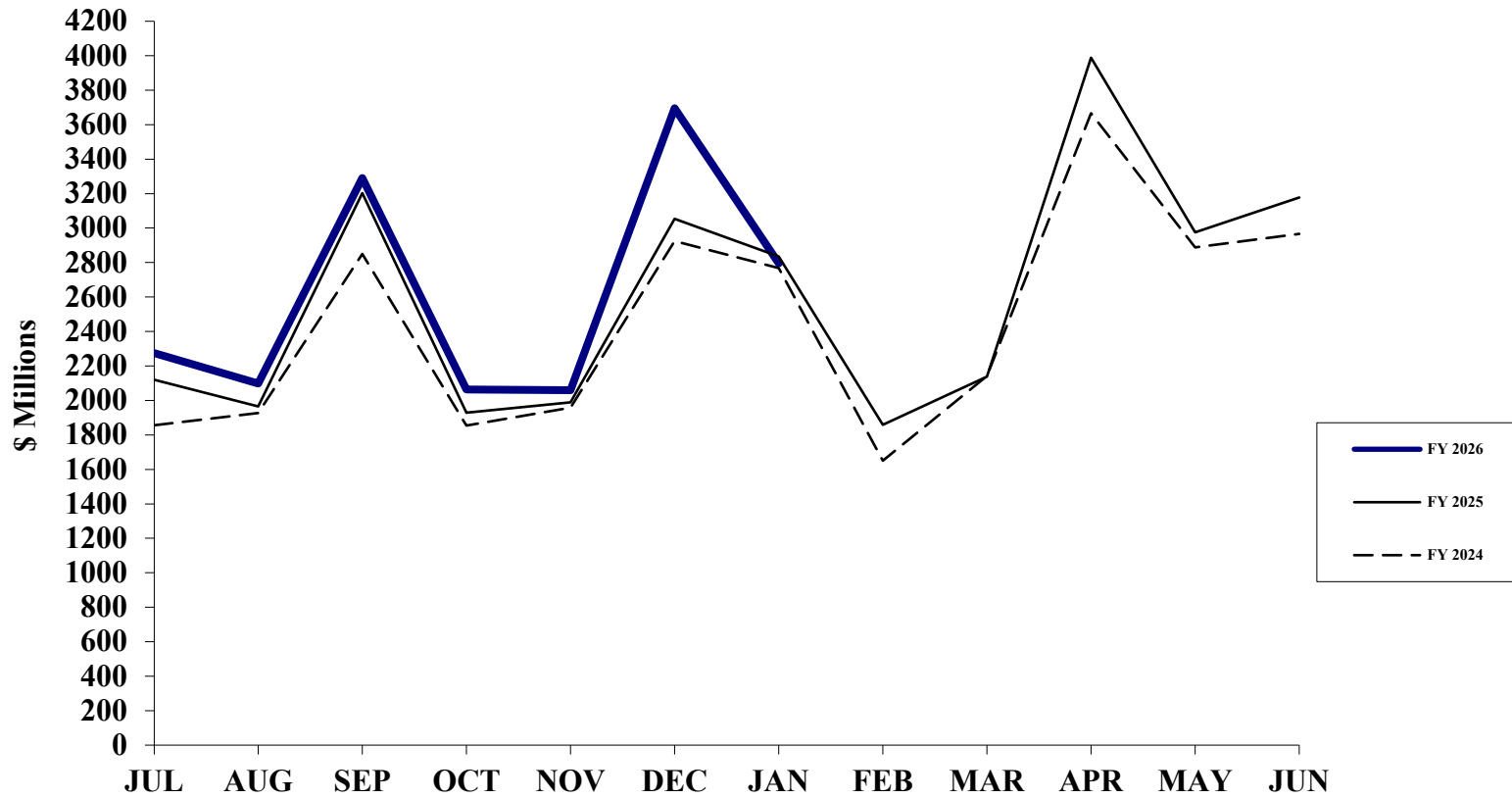
Percentage is greater than or equal to 1,000%.

**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	January			Year-To-Date			% Annual Growth Required By Est
			FY 2026	FY 2025	% Change	FY 2026	FY 2025	% Change	
COMMONWEALTH TRANSPORTATION FUND									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,660,100	19.73	\$141,771	\$132,590	6.9	\$1,005,122	\$948,629	6.0	5.4
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,365,400	16.23	114,979	113,947	0.9	794,277	784,813	1.2	2.6
State Sales and Use Tax	1,457,400	17.32	147,493	137,714	7.1	893,381	843,361	5.9	3.2
Motor Vehicle License Fees	235,200	2.80	16,366	16,185	1.1	128,665	131,075	(1.8)	4.0
Highway Use Fee	96,000	1.13	6,741	6,431	4.8	53,819	47,973	12.2	14.4
International Registration Plan	117,100	1.39	7,622	7,658	(0.5)	59,735	61,951	(3.6)	0.4
Insurance Premiums Tax	256,704	3.05	0	0	-	256,704	228,661	12.3	12.3
Recordation Tax	60,200	0.72	4,727	4,374	8.1	39,476	33,986	16.2	0.5
Total Commonwealth Transportation Fund	\$5,248,104	62.37	\$439,699	\$418,899	5.0	\$3,231,179	\$3,080,449	4.9	4.2
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$20,100	0.24	\$1,670	\$1,665	0.3	\$12,993	\$13,155	(1.2)	(10.8)
Other Miscellaneous Revenues	302,212	3.59	9,121	7,965	14.5	343,130	373,578	(8.2)	(38.8)
Federal Grants and Contracts	0	0.00	4,149	9,323	(55.5)	23,302	34,544	(32.5)	(100.0)
Transfer (to) / from Transportation Trust Fund	532,639	6.33	(18,164)	0	-	247,836	254,000	(2.4)	1.1
Total Highway Maintenance and Operating Fund	\$854,951	10.16	(\$3,224)	\$18,953	(117.0)	\$627,261	\$675,277	(7.1)	(22.8)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$36,700	0.44	\$13,780	\$14,272	(3.4)	\$29,808	\$28,485	4.6	(32.8)
Federal Grants and Contracts	1,657,155	19.69	63,815	42,185	51.3	1,105,513	938,108	17.8	21.7
Receipts from Cities/Counties	1,044,700	12.41	50,464	61,095	(17.4)	426,641	328,292	30.0	77.6
Toll Revenues	92,526	1.10	3,505	3,146	11.4	31,138	31,586	(1.4)	42.2
Miscellaneous Revenues	13,467	0.16	13,526	753	#	211,862	225,443	(6.0)	(96.6)
Transfer (to) / from Highway Maintenance and Operating Fund	(532,639)	(6.33)	18,164	0	-	(247,836)	(254,000)	2.4	(1.1)
Total Transportation Trust Fund	\$2,311,909	27.47	\$163,254	\$121,451	34.4	\$1,557,126	\$1,297,914	20.0	19.3
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$8,414,964	100.00	\$599,729	\$559,303	7.2	\$5,415,566	\$5,053,640	7.2	4.1

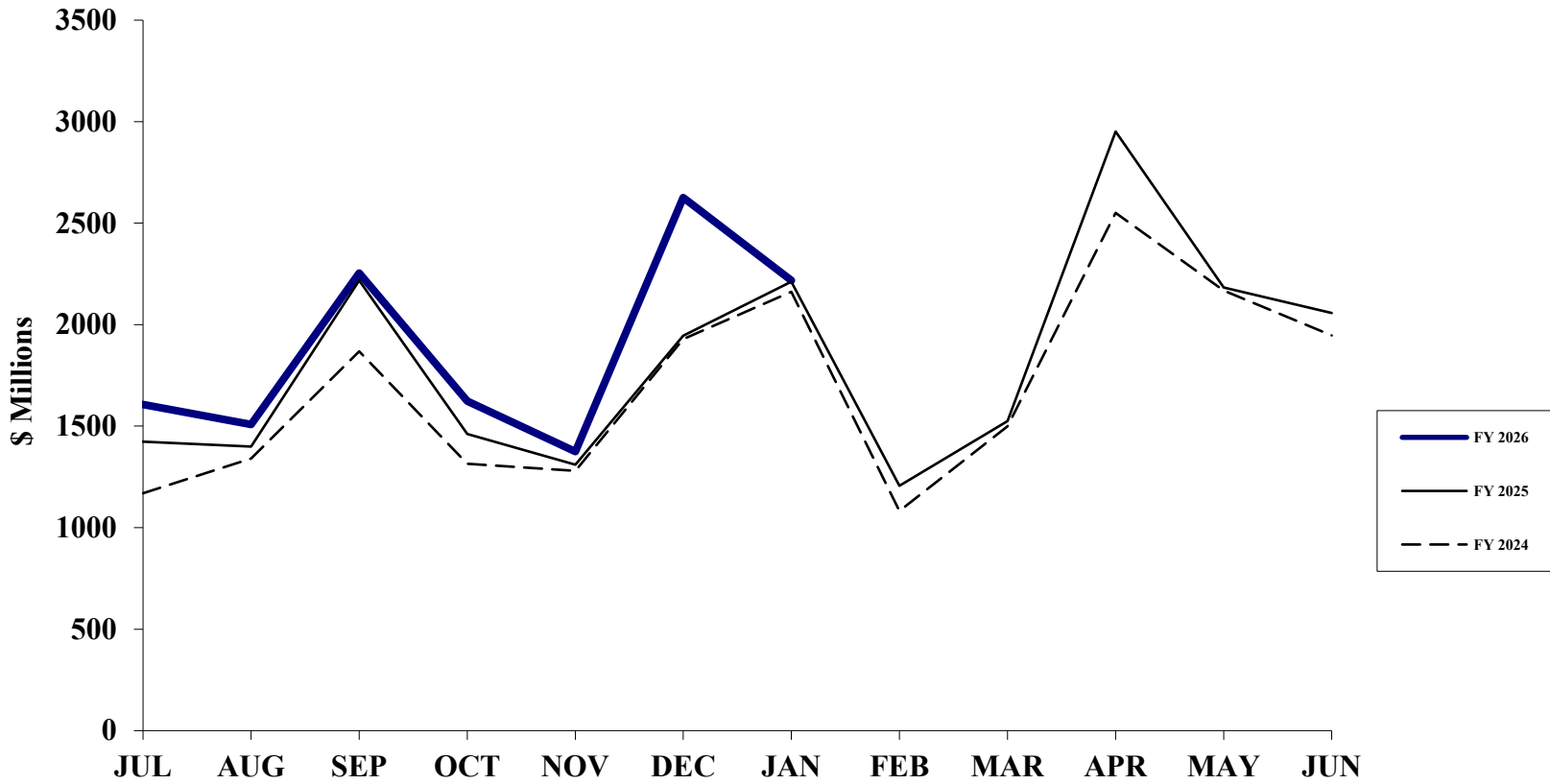
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



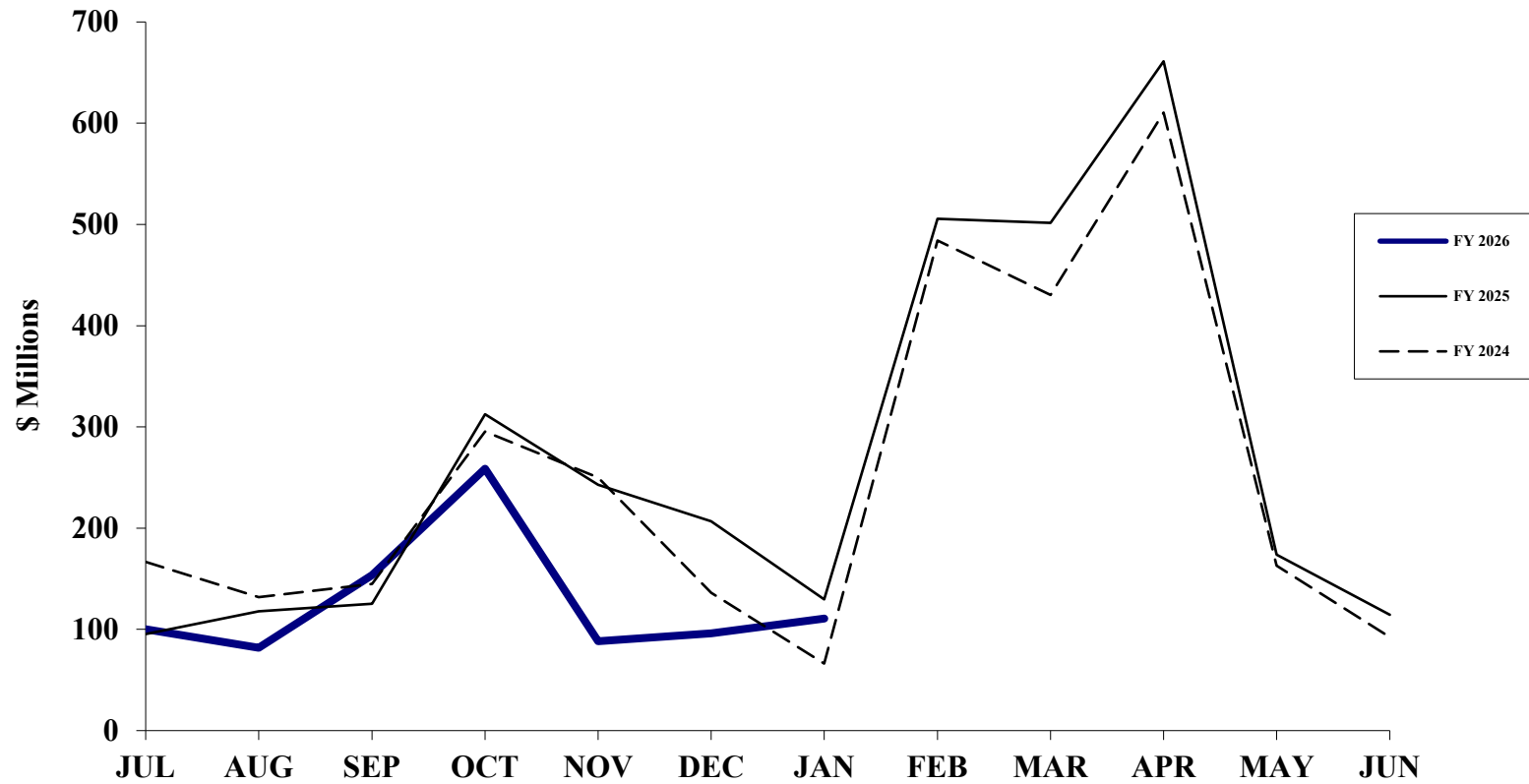
FY 2024 Actual = \$29,448.2 Million
FY 2025 Actual = \$31,233.0 Million
FY 2026 Estimate = \$32,182.8 Million

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 ¹	EXTERNAL MANAGEMENT EXTENDED DURATION			COMPOSITE		
	Avg. Balance	Yield		Yield	Avg. Balance	Annualized Total Return	YTM ²	Avg. Balance	Rate ³
July, 2025	\$17,394.0	4.10%	4.13%	\$12,518.8	-0.57%	4.55%	\$29,912.8	2.15%	4.29%
August	\$15,886.1	4.12%	4.08%	\$12,832.4 ⁵	12.85%	4.32% ⁵	\$28,718.5 ⁵	8.02% ⁵	4.21%
September	\$16,109.1	4.14%	4.02%	\$13,067.2 ⁵	7.86% ⁵	4.27%	\$29,176.3 ⁵	5.80% ⁵	4.19%
October	\$16,123.1	4.04%	3.95%	\$13,141.2	5.80%	4.25%	\$29,264.3	4.83%	4.13%
November	\$15,326.3	3.96%	3.90%	\$13,211.6	7.27%	4.17%	\$28,537.9	5.49%	4.04%
December	\$15,104.2	3.84%	3.84%	\$13,258.3	1.36%	4.17%	\$28,362.5	2.68%	3.98%
January, 2026	\$15,107.6	3.78%	3.79%	\$13,281.0	2.87%	4.18%	\$28,388.6	3.35%	3.94%
February									
March									
April									
May									
June									
Year-to-Date Average	\$15,864.4	4.00 %	3.96%	\$13,044.3	5.33%	4.27%	\$28,908.7	4.60%	4.11%

▪ 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.

² Actual YTM as of EOM as reported by external managers.

³ Composite Rate is the PLP Yield blended with the EDCP Annualized Total Return.

⁴ Composite YTM based on average balance for PLP and EOM balances for EDCP.

⁵ 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**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$2,882,212,903	\$0	\$0	\$0	\$2,882,212,903
August	\$2,882,212,903	\$0	\$0	\$0	\$2,882,212,903
September	\$2,882,212,903	\$0	\$0	\$0	\$2,882,212,903
October	\$2,882,212,903	\$0	\$0	\$34,116,530	\$2,916,329,433
November	\$2,916,329,433	\$0	\$0	\$0	\$2,916,329,433
December	\$2,916,329,433	\$0	\$0	\$0	\$2,916,329,433
January	\$2,916,329,433	\$0	\$0	\$29,182,018	\$2,945,511,451
February					
March					
April					
May					
June					

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