FY 2027 Estimate
Per Chapter 1

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2026 and 2027
(Dollars in Thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			August			Year-To-Date			% Annual Growth
Revenue	FY 2027 Estimate	As a % of Gen Fund Rev	FY 2027	FY 2026	% Change	FY 2027	FY 2026	% Change	Req By Est
Individual Income Tax:									
Withholding	$19,330,700	55.71	$1,445,788	$1,473,673	(1.9)	$3,111,251	$3,042,627	2.3	3.7
Tax Dues/Estimated Payments	8,034,600	23.16	135,929	115,992	17.2	272,511	253,733	7.4	0.1
Gross Individual Income Tax	$27,365,300	78.87	$1,581,717	$1,589,665	(0.5)	$3,383,762	$3,296,360	2.7	2.6
Individual and Fiduciary Income (Refunds)	(3,034,700)	(8.74)	(92,631)	(81,822)	13.2	(204,446)	(181,971)	12.4	3.3
Net Individual Income Tax	$24,330,600	70.13	$1,489,086	$1,507,843	(1.2)	$3,179,316	$3,114,389	2.1	2.6
Sales and Use Tax	$5,151,400	14.85	$446,332	$429,357	4.0	$930,719	$853,465	9.1	0.5
Corporations Income Tax	1,964,200	5.66	7,190	(58,736)	112.2	103,840	(10,953)	#	3.1
Data Center Consumption Tax	600,000	1.73	0	0	-	0	0	-	-
Wills, Suits, Deeds, Contracts	549,900	1.58	43,168	41,448	4.1	94,046	86,730	8.4	1.8
Insurance Premiums	563,900	1.63	4,031	0	-	4,031	0	-	9.5
Interest Income (a)	521,800	1.50	105,573	131,624	(19.8)	190,797	239,367	(20.3)	(1.7)
Alcoholic Beverage Sales (b)	302,900	0.87	7,186	5,196	38.3	10,448	5,401	93.4	1.6
All Other Revenues	711,200	2.05	53,041	40,831	29.9	95,769	84,032	14.0	3.9
Total General Fund Revenues	$34,695,900	100.00	$2,155,607	$2,097,563	2.8	$4,608,966	$4,372,431	5.4	4.1

 # 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.

FY 2027 Estimate
Per Chapter 1

Commonwealth of Virginia/Department of Accounts
General Fund Statement of Revenue Collections and Estimates
For the Fiscal Years 2026 and 2027
(Dollars in Thousands)

Revenue	(1) FY 2027 Estimate	(2) As a % of Total Gen Fund Rev	(3) August FY 2027	(4) August FY 2026	(5) August % Change	(6) Year-To-Date FY 2027	(7) Year-To-Date FY 2026	(8) Year-To-Date % Change	(9) % Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	$19,330,700	55.71	$1,445,788	$1,473,673	(1.9)	$3,111,251	$3,042,627	2.3	3.7
Tax Dues/Estimated Payments	8,034,600	23.16	135,929	115,992	17.2	272,511	253,733	7.4	0.1
Gross Individual Income Tax	$27,365,300	78.87	$1,581,717	$1,589,665	(0.5)	$3,383,762	$3,296,360	2.7	2.6
Individ and Fiduc Income (Refunds)	(3,034,700)	(8.74)	(92,631)	(81,822)	13.2	(204,446)	(181,971)	12.4	3.3
Net Individual Income Tax	$24,330,600	70.13	$1,489,086	$1,507,843	(1.2)	$3,179,316	$3,114,389	2.1	2.6
Sales and Use Tax	5,151,400	14.85	446,332	429,357	4.0	930,719	853,465	9.1	0.5
Corporations Income	1,964,200	5.66	7,190	(58,736)	112.2	103,840	(10,953)	#	3.1
Data Center Consumption Tax	600,000	1.73	0	0	-	0	0	-	-
Public Service Corporations	121,400	0.35	9,200	8,534	7.8	17,314	17,142	1.0	1.0
Insurance Premiums	563,900	1.63	4,031	0	-	4,031	0	-	9.5
Alcoholic Beverage Excise	267,300	0.77	4,075	1,983	105.5	4,075	1,983	105.5	1.4
Beer and Beverage Excise	35,600	0.10	3,111	3,213	(3.2)	6,373	3,418	86.5	3.7
Wills, Suits, Deeds, Contracts	549,900	1.58	43,168	41,448	4.1	94,046	86,730	8.4	1.8
Inheritance, Gift, and Estate	0	0.00	0	14	(100.0)	0	14	(100.0)	(100.0)
Bank Franchise	35,900	0.10	0	(16)	100.0	529	7	#	12.6
Other Taxes	102,300	0.29	10,988	8,669	26.8	20,378	15,229	33.8	(10.0)
Total Taxes	$33,722,500	97.19	$2,017,181	$1,942,309	3.9	$4,360,621	$4,081,424	6.8	4.2
Rights and Privileges:									
Licenses and Permits	$3,900	0.01	$490	$342	43.3	$647	$508	27.4	6.5
Corp. Franchise and Charters	98,200	0.28	712	621	14.7	1,463	1,413	3.5	43.2
Fees for Misc. Privileges & Services	24,200	0.07	320	297	7.7	633	644	(1.7)	3.6
Total Rights and Privileges	$126,300	0.36	$1,522	$1,260	20.8	$2,743	$2,565	6.9	32.2
Other Revenues:									
Sales of Property & Commodities	$0	0.00	$8,909	$0	-	$8,909	$259	#	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	4	47	(91.5)	184	72	155.6	(17.2)
Institutional Revenue	4,800	0.01	84	94	(10.6)	170	194	(12.4)	(11.5)
Interest (a)	521,800	1.50	105,573	131,624	(19.8)	190,797	239,367	(20.3)	(1.7)
Dividends and Rent	100	0.00	9	17	(47.1)	24	30	(20.0)	(39.8)
Fines, Forfeitures & Fees	291,000	0.84	20,075	20,126	(0.3)	41,216	41,392	(0.4)	4.1
Other Revenue	27,500	0.09	1,986	1,701	16.8	3,621	6,280	(42.3)	(21.5)
Excess Fees	(4,600)	(0.01)	0	0	-	0	0	-	(17.4)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	6,100	0.02	264	385	(31.4)	681	848	(19.7)	0.2
Total Other Revenues	$847,100	2.45	$136,904	$153,994	(11.1)	$245,602	$288,442	(14.9)	(0.8)
Total General Fund Revenues	$34,695,900	100.00	$2,155,607	$2,097,563	2.8	$4,608,966	$4,372,431	5.4	4.1

 # 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 2026 and 2027
(Dollars in Thousands)

Lottery Collections (a)	FY 2027 Estimate (b)	August FY 2027 (c)	August FY 2026	August % Change	Year-To-Date FY 2027 (c)	Year-To-Date FY 2026	Year-To-Date % Change	% Annual Growth Required By Estimate (d)
Total Lottery Sales	$6,271,508	$518,958	$539,301	(3.8)	$1,031,767	$1,044,384	(1.2)	(1.4)
Other Income	9,000	450	677	(33.5)	752	1,004	(25.1)	(1.4)
Total Income	$6,280,508	$519,408	$539,978	(3.8)	$1,032,519	$1,045,388	(1.2)	(1.4)
Less:								
Prize Expenses	$5,019,799	$404,759	$440,148	(8.0)	$804,563	$850,128	(5.4)	(1.1)
Retailer Commissions	121,791	9,796	11,737	(16.5)	20,274	22,187	(8.6)	(5.0)
Operating Expenses	251,193	18,623	20,952	(11.1)	38,527	41,509	(7.2)	1.1
Total Expenses	$5,392,783	$433,178	$472,837	(8.4)	$863,364	$913,824	(5.5)	(1.1)
Net Proceeds from Operations								
Net Lottery Ticket Profits	$887,725	$86,230	$67,141	28.4	$169,155	$131,564	28.6	(2.9)
Prior Year Residual Profit Transfer	0	24,015	33,305	(27.9)	24,015	33,305	(27.9)	-
Available to Lottery Proceeds Fund	$887,725	$110,245	$100,446	9.8	$193,170	$164,869	17.2	(6.3)

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 1, 2026 Virginia Acts of Assembly. The Prior Year Residual Profit Transfer of $24,015,272 was transferred on August 13, 2026. The FY 2027 estimate will be revisited as part of the state revenue forecast process and will include an updated estimate of FY 2027 sales and profits, as well as the residual transfer from FY 2026.

(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 2026 and 2027

(Dollars in Thousands)

Revenue	FY 2027 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Estimate
			FY 2027	FY 2026	% Change	FY 2027	FY 2026	% Change	
Motor Fuel Taxes	$1,725,939	21.29	$115,523	$116,693	(1.0)	$268,112	$283,034	(5.3)	3.8
Insurance Premiums Tax	257,151	3.17	3,525	10,236	(65.6)	32,740	24,656	32.8	0.2
Motor Vehicle Sales and Use Tax	1,419,183	17.51	114,064	112,333	1.5	248,186	248,173	0.0	5.8
State Sales and Use Tax	1,490,058	18.38	130,749	126,076	3.7	273,016	251,285	8.6	(0.7)
Motor Vehicle License Fees	232,500	2.88	17,139	16,763	2.2	46,184	40,553	13.9	4.1
Highway Use Fee	103,400	1.28	8,767	7,637	14.8	19,667	16,510	19.1	9.6
International Registration Plan	117,800	1.45	6,565	6,788	(3.3)	14,312	18,365	(22.1)	(2.8)
Recordation Tax	67,100	0.83	5,411	5,278	2.5	11,641	11,308	2.9	(3.3)
Interest Earnings	35,680	0.44	43	83	(48.2)	44	86	(48.8)	(36.6)
Misc. Taxes, Fees, and Revenues	20,100	0.25	1,806	2,037	(11.3)	3,903	4,003	(2.5)	(16.2)
Total State Taxes and Fees	$5,468,911	67.48	$403,592	$403,924	(0.1)	$917,805	$897,973	2.2	2.2

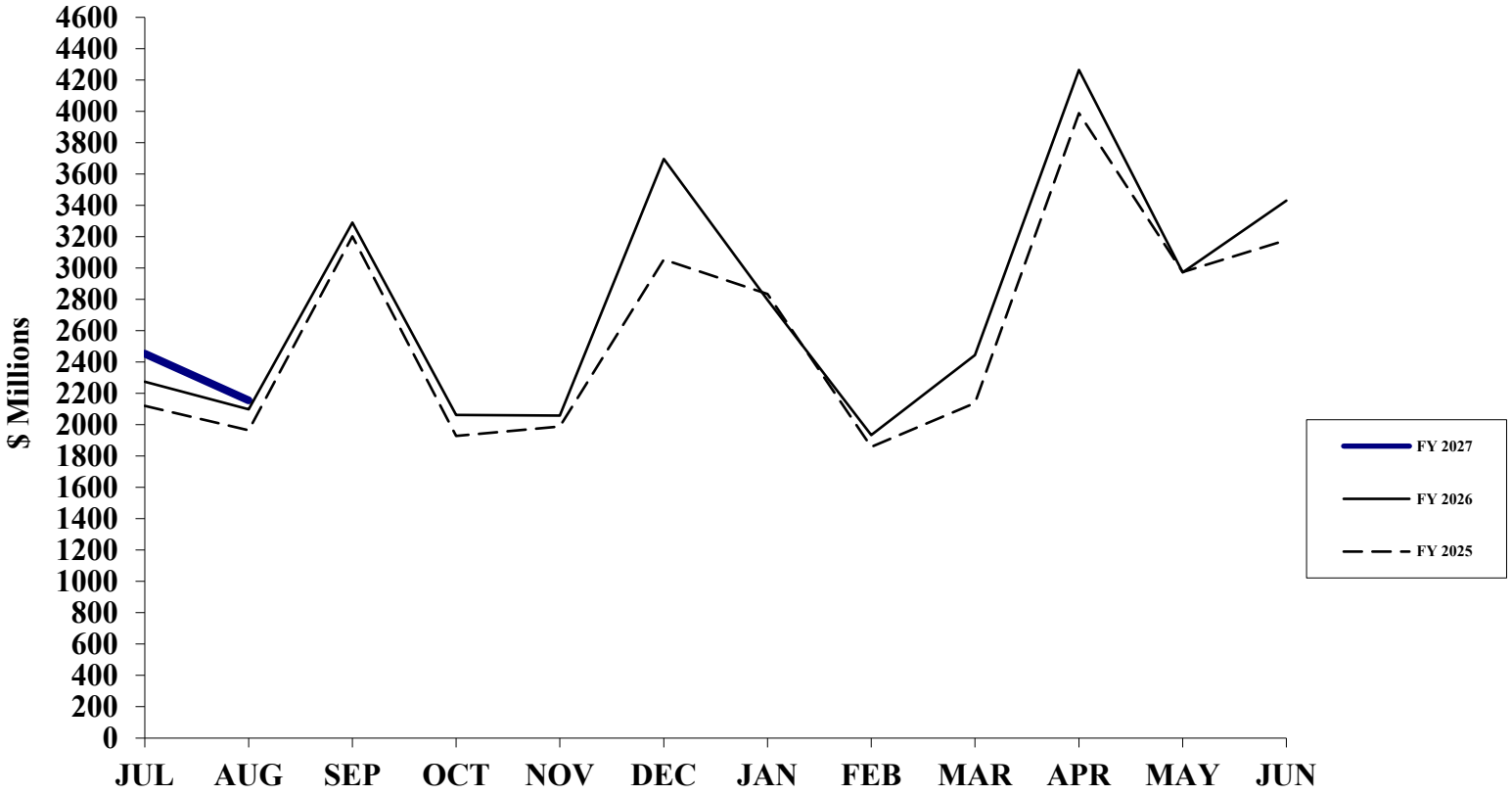
 # Percentage is greater than or equal to 1,000%.

Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Statement of Revenue Estimates & Collections
For the Fiscal Years 2026 and 2027
(Dollars in Thousands)

Revenue	FY 2027 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Est
			FY 2027	FY 2026	% Change	FY 2027	FY 2026	% Change	
COMMONWEALTH TRANSPORTATION FUND									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	$1,725,939	21.29	$115,523	$116,693	(1.0)	$268,112	$283,034	(5.3)	3.8
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,419,183	17.51	114,064	112,333	1.5	248,186	248,173	0.0	5.8
State Sales and Use Tax	1,490,058	18.38	130,749	126,076	3.7	273,016	251,285	8.6	(0.7)
Motor Vehicle License Fees	232,500	2.88	17,139	16,763	2.2	46,184	40,553	13.9	4.1
Highway Use Fee	103,400	1.28	8,767	7,637	14.8	19,667	16,510	19.1	9.6
International Registration Plan	117,800	1.45	6,565	6,788	(3.3)	14,312	18,365	(22.1)	(2.8)
Insurance Premiums Tax	257,151	3.17	3,525	10,236	(65.6)	32,740	24,656	32.8	0.2
Recordation Tax	67,100	0.83	5,411	5,278	2.5	11,641	11,308	2.9	(3.3)
Total Commonwealth Transportation Fund	$5,413,131	66.79	$401,743	$401,804	0.0	$913,858	$893,884	2.2	2.7
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	$20,100	0.25	$1,806	$2,037	(11.3)	$3,903	$4,003	(2.5)	(16.2)
Other Miscellaneous Revenues	38,755	0.48	113,883	106,119	7.3	177,778	120,246	47.8	(90.3)
Federal Grants and Contracts	0	0.00	7,843	2,135	267.4	10,869	5,662	92.0	(100.0)
Transfer (to) / from Transportation Trust Fund	366,749	4.52	0	0	-	0	0	-	(43.6)
Total Highway Maintenance and Operating Fund	$425,604	5.25	$123,532	$110,291	12.0	$192,550	$129,911	48.2	(64.4)
TRANSPORTATION TRUST FUND									
Interest Earnings	$35,680	0.44	$43	$83	(48.2)	$44	$86	(48.8)	(36.6)
Federal Grants and Contracts	1,638,738	20.22	213,225	249,247	(14.5)	375,590	352,372	6.6	11.5
Receipts from Cities/Counties	836,975	10.33	94,276	48,190	95.6	107,980	136,146	(20.7)	15.7
Toll Revenues	114,260	1.40	3,581	4,547	(21.2)	8,136	8,453	(3.8)	80.7
Miscellaneous Revenues	7,420	0.09	40,784	23,330	74.8	95,151	58,185	63.5	(97.5)
Transfer (to) / from Highway Maintenance and Operating Fund	(366,749)	(4.52)	0	0	-	0	0	-	43.6
Total Transportation Trust Fund	$2,266,324	27.96	$351,909	$325,397	8.1	$586,901	$555,242	5.7	15.6
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND	$8,105,059	100.00	$877,184	$837,492	4.7	$1,693,309	$1,579,037	7.2	(3.8)

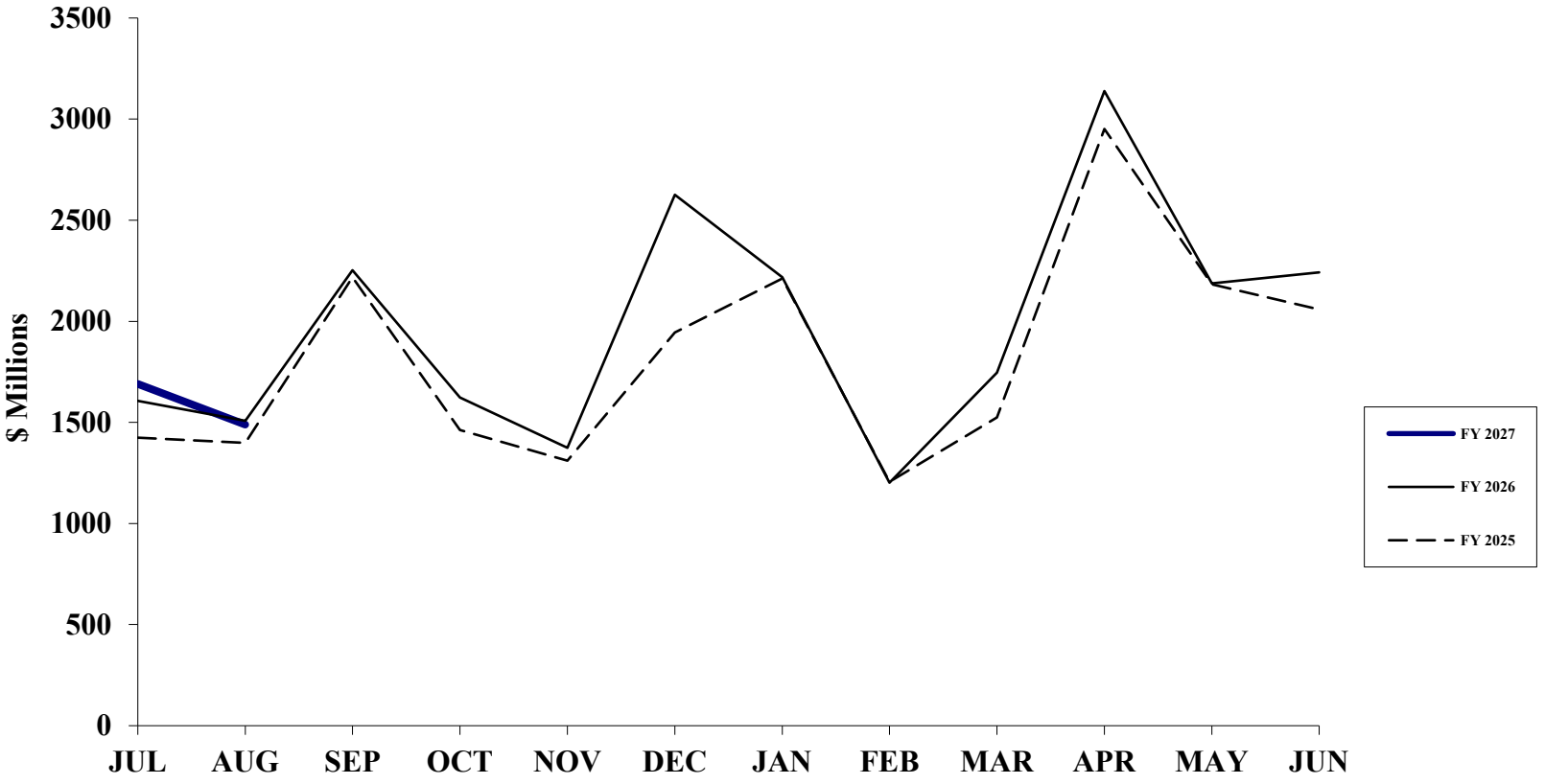
 # Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



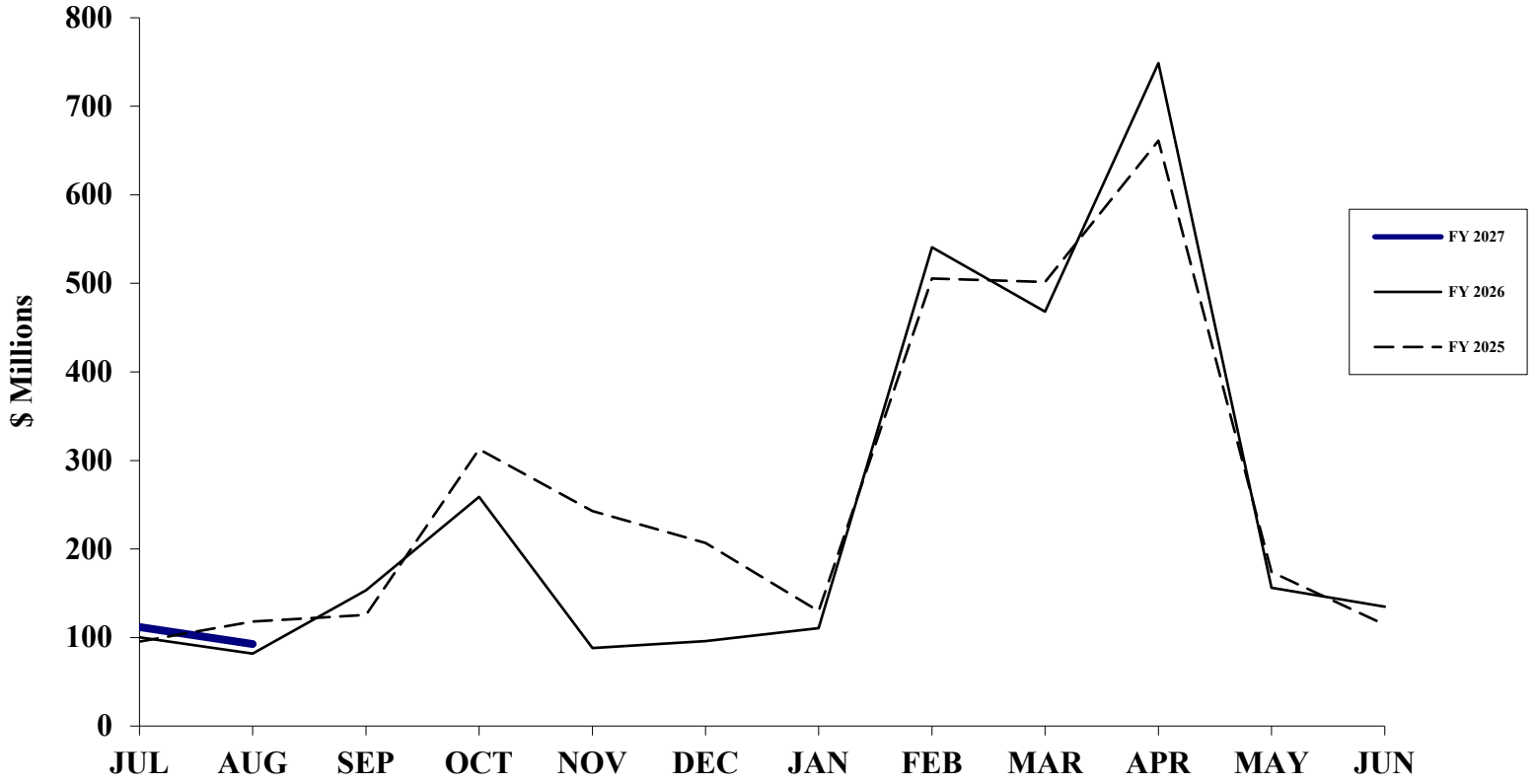
FY 2025 Actual = $31,233.0 Million
FY 2026 Actual = $33,322.6 Million
FY 2027 Estimate = $34,695.9 Million

Net Individual Income Tax



FY 2025 Actual = $21,892.4 Million
FY 2026 Actual = $23,724.6 Million
FY 2027 Estimate = $24,330.6 Million

Individual and Fiduciary Income Tax Refunds



FY 2025 Actual = $3,187.4 Million
FY 2026 Actual = $2,937.6 Million
FY 2027 Estimate = $3,034.7 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio
Monthly Average Balances and Rates
For the Fiscal Year 2027
(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]	YTM[4]
July, 2026	$15,488.4	3.82%	3.70%	$13,346.9	-6.45%	4.81% [5]	$28,835.3	-0.93%	4.24% [5]
August	$14,500.5	3.85%	3.74%	$13,319.5	3.59%	4.85%	$27,820.0	3.72%	4.30%
September									
October									
November									
December									
January, 2027									
February									
March									
April									
May									
June									
Year-to-Date Average	$14,994.5	3.83 %	3.72%	$13,333.2	-1.44%	4.83%	$28,327.7	1.35%	4.27%

▪ 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] The External Management Extended Duration YTM and Composite YTM were updated by Treasury as of August 31, 2026.

Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2027

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	$3,000,618,011	$0	$0	$0	$3,000,618,011
August	$3,000,618,011	$0	$0	$0	$3,000,618,011
September					
October					
November					
December					
January					
February					
March					
April					
May					
June					

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