

Governor Kaine's Proposed 2010-2012 Budget

Economic Outlook & Revenue Forecast

*A Briefing for the Senate Finance,
House Finance, and House Appropriations
Committees*

December 18, 2009



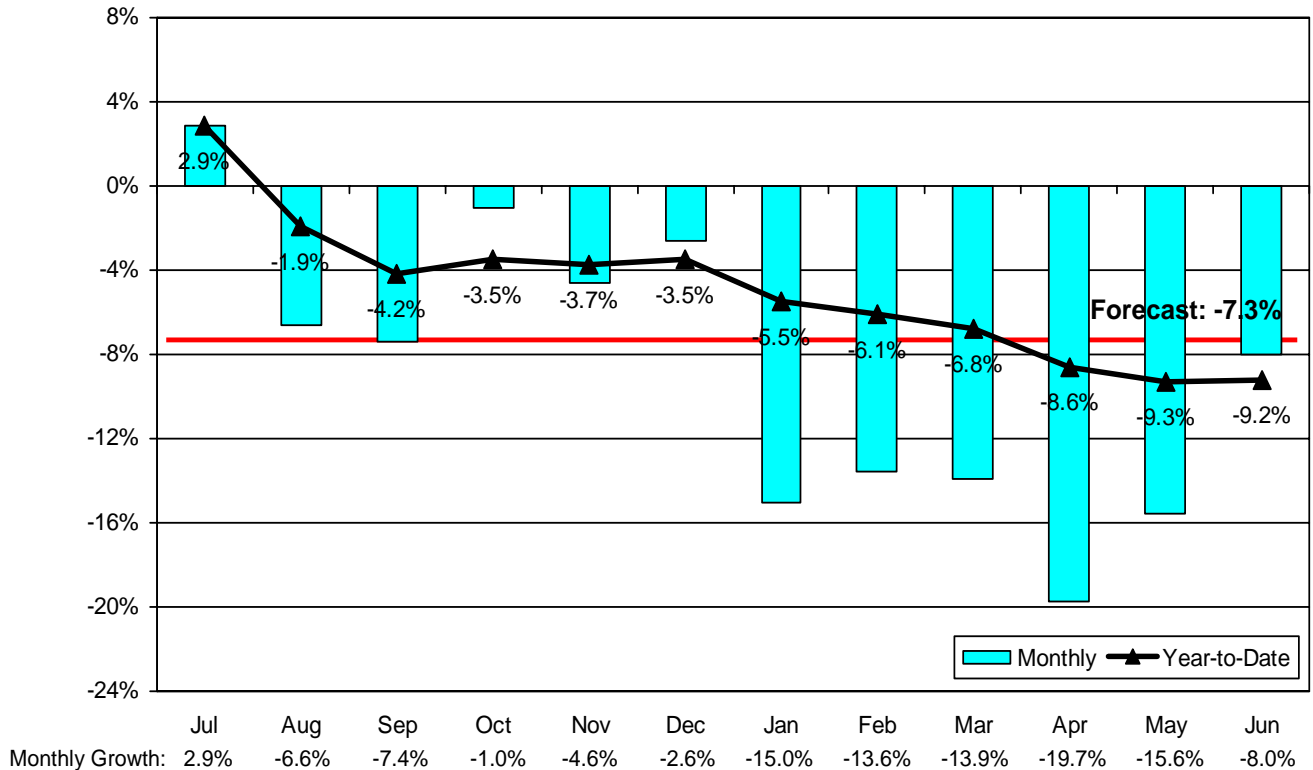
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Outline...

- Fiscal Year 2009 Year-in-Review
- August Interim Revenue Forecast
- U.S. and Virginia Economic Outlook
- December Revenue Forecast
- November Revenue Collections
- Other Revenue Legislation

Total General Fund Revenue Collections Collapsed In The Second Half Of Fiscal Year 2009...

**Growth in Total General Fund Revenue Collections
FY09 Monthly and Year-to-Date**



- Collections declined an unprecedented eleven consecutive months in fiscal year 2009.
- For the second half of fiscal year 2009:
 - Payroll withholding tax collections fell 1.0 percent;
 - Individual nonwithholding declined 24.8 percent;
 - Individual refunds increased 17.0 percent;
 - Sales tax collections declined 5.9 percent;
 - Corporate income tax receipts fell 19.0 percent, and;
 - Recordation taxes declined 16.8 percent.

Fiscal Year 2009 Revenue and Transfer Collections Finished \$299.2 Million (2.0 Percent) Below Forecast...

Summary of Fiscal Year 2009 Revenue Collections (millions of dollars)

<u>Major Source</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>		<u>Annual Growth</u>
			<u>Dollars</u>	<u>Percent</u>	
Withholding	\$ 9,154.0	\$ 9,138.1	\$ (15.9)	(0.2) %	2.3 %
Nonwithholding	2,348.3	2,310.4	(37.9)	(1.6)	(19.2)
Refunds	<u>(1,805.0)</u>	<u>(1,967.4)</u>	<u>(162.4)</u>	<u>9.0</u>	<u>17.1</u>
Net Individual	9,697.3	9,481.1	(216.2)	(2.2)	(6.3)
Sales	2,960.9	2,903.4	(57.5)	(1.9)	(5.6)
Corporate	685.0	648.0	(37.0)	(5.4)	(19.8)
Wills (Recordation)	298.1	314.3	16.2	5.4	(31.1)
Insurance	257.5	255.0	(2.5)	(1.0)	(35.7)
All Other Revenue	<u>715.1</u>	<u>713.2</u>	<u>(1.9)</u>	<u>(0.3)</u>	<u>(22.1)</u>
Total Revenues	\$ 14,613.9	\$ 14,315.1	\$ (298.8)	(2.0) %	(9.2) %
ABC Profits	36.6	44.1	7.5	20.5	22.2
Sales Tax (0.25%)	222.1	213.4	(8.7)	(3.9)	(5.8)
Transfers	<u>148.2</u>	<u>149.0</u>	<u>0.8</u>	<u>0.5</u>	<u>62.7</u>
Total Transfers	\$ 406.9	\$ 406.5	\$ (0.4)	(0.1) %	(50.0) %
Total General Fund	\$ 15,020.8	\$ 14,721.6	\$ (299.2)	(2.0) %	(11.2) %

- The major driver of the fiscal year 2009 revenue shortfall was unexpected growth in individual refunds.
 - Compared to fiscal year 2008, TAX issued 28.8 percent more refunds between April and June, with June’s total 110.2 percent above the prior year.
- Withholding and sales tax collections (83 percent of total revenues) finished a combined 0.6 percent below forecast.
- The three most volatile sources – individual nonwithholding, corporate income tax, and wills – finished 1.8 percent below the official forecast for the three sources.

The Governor Ordered The Secretary Of Finance In Mid-June To Conduct A Reforecast Of Revenues...

- As part of the reestimation process, the Governor's Advisory Board of Economists (GABE) met July 14th to discuss the economic outlook for fiscal year 2010 and the next biennium.
 - Recommendations from the Board, primarily downward adjustments to employment and income growth over the next three fiscal years, were incorporated into the Global Insight June 2009 standard economic outlook.
- The June 2009 GABE economic forecast and associated revenue forecast were presented to the Governor's Advisory Council on Revenue Estimates (GACRE) on August 5th.
 - The GACRE was more pessimistic than the baseline scenario. As a result, the interim revenue forecast relied on a blend of the standard and pessimistic outlooks.
 - However, over 80% of general fund revenues (withholding, sales, and corporate income tax) were based on the pessimistic alternative scenario.
- Governor Kaine released the interim revenue forecast on August 19, 2009, reducing revenues by \$1.2 billion for fiscal year 2010.

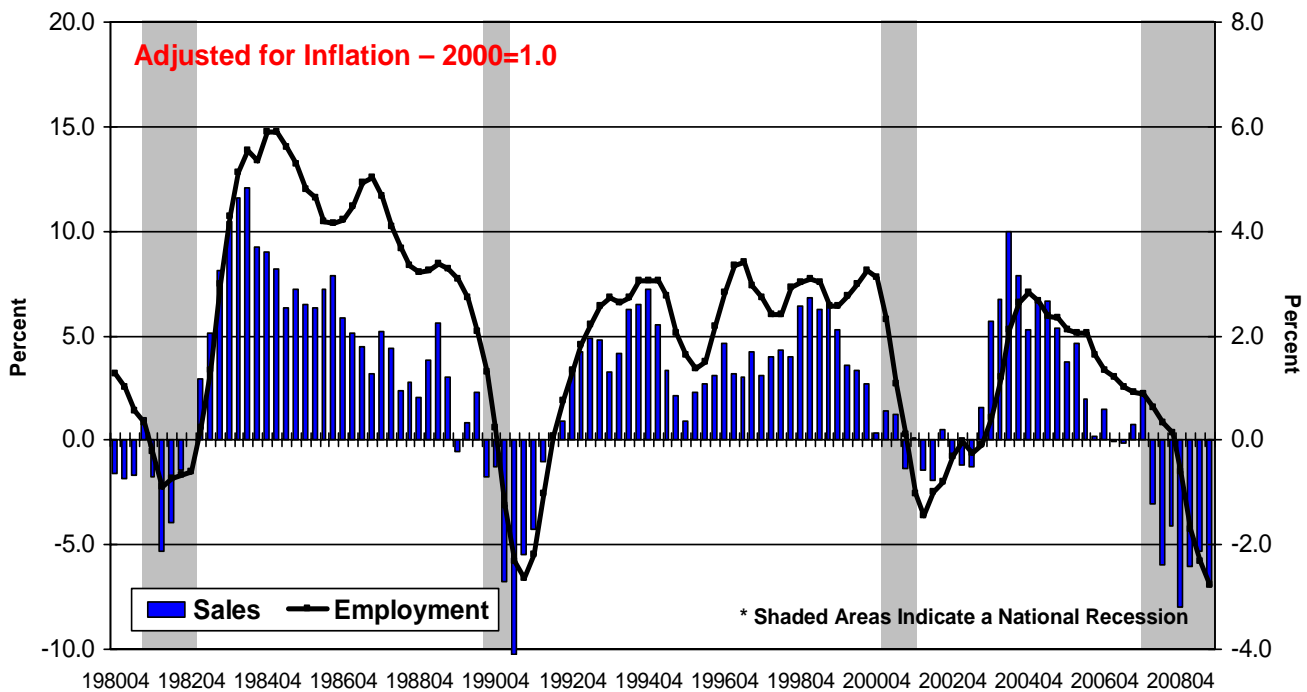
More Recent Data Indicate the National Economy Is Recovering, Having Probably Hit Bottom In June....

- Real GDP rose at an annualized rate of 2.8 percent in the third quarter, with real personal consumption expenditures rising 3.0 percent, the largest increase since the third quarter of 2007;
- Payroll employment declined by only 11,000 jobs in November, significantly better than expectations;
- The national unemployment rate fell from 10.2 percent to 10.0 percent in November;
- Initial claims for unemployment insurance suggest that the labor market is slowly moving in the right direction, primarily because of fewer layoffs;
- Although the ISM manufacturing index fell in November, it stood at 53.6, the fourth consecutive month above the expansionary territory of 50.0;
- November retail sales jumped 1.2 percent excluding autos;
- Both new and existing home sales have steadily improved from spring lows, with prices stabilizing;
- U.S. auto sales increased to 10.9 million units at a seasonally adjusted annual rate in November, the best performance of the year excluding the two months during which cash for clunkers was in effect; and
- According to the Conference Board, consumer confidence inched up in November, but remains mired at a very low level.

In Virginia, The Contraction In Payroll Employment Exceeded That of Previous Recessions...

- In October 2009, year-over-year job losses were 89,400 jobs, a decline of 2.4 percent.
- Declines in housing-related employment – construction and financial activities – account for a majority of the losses.

Sales Tax and Employment
 Year-over-Year Percent Change
 Seasonally-adjusted 2-quarter moving average



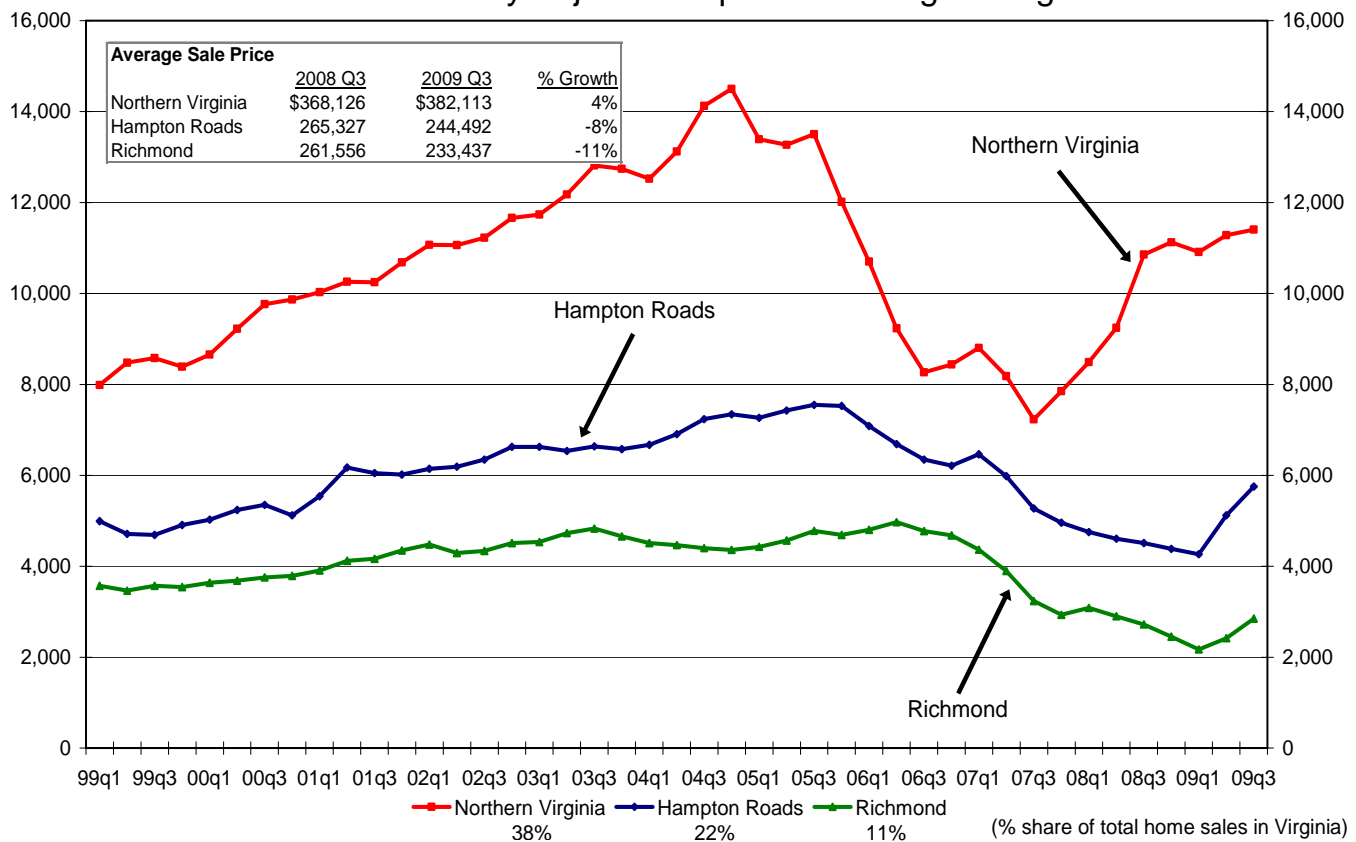
- Sales tax collections have been declining since the first quarter of 2008, reflecting the collapse in the housing market and subsequent squeeze on disposable income.

Based On Data From The Virginia Association Of Realtors, The Housing Market In Virginia Is Showing Signs Of Improvement...

- Taken together, home sales and average sale price appear to have bottomed in the spring.
 - Pending home sales are increasing in the three big regional markets
 - Statewide, the average sale price is over \$50,000 below boom levels of \$340,000
 - Prices in Northern Virginia have begun to rise.

Pending Home Sales in Northern Virginia, Hampton Roads, and Richmond Levels

Seasonally-adjusted 2-quarter moving average



Global Insight's October Forecast For The National Economy Says – “Growth Is Back – Jobs Are Not”...

- Global Insight expects a prolonged U-shaped recovery.
- Lackluster consumer demand prevents a V-shaped recovery.
- Employment is expected to bottom out in the first half of calendar year 2010.

Key U.S. Economic Indicators

Interim and October Forecasts

Annual Percent Change

	Fiscal Year				
	08	09	10	11	12
Real GDP					
Interim (Jun '09)	2.4	(1.7)	(3.0)	1.0	2.9
Oct Standard	2.2	(2.2)	0.4	2.3	3.5
Oct Pessimistic			(0.7)	0.3	2.6
Consumer Spending					
Interim (Jun '09)	1.9	(1.3)	(0.7)	0.8	0.5
Oct Standard	1.5	(1.4)	0.7	2.2	2.4
Oct Pessimistic			0.2	0.5	0.7
Employment					
Interim (Jun '09)	0.6	(2.3)	(3.5)	(0.6)	1.6
Oct Standard		(2.3)	(2.9)	1.0	2.3
Oct Pessimistic			(3.3)	(0.3)	1.5
Personal Income					
Interim (Jun '09)	5.3	1.6	(0.9)	1.3	4.4
Oct Standard	4.5	(0.1)	(0.2)	3.8	4.6
Oct Pessimistic			(0.8)	2.0	4.0

In The October Standard Economic Outlook For Virginia, The Economy Begins Recovery Earlier And Grows A Bit Faster Than In The Interim Forecast...

- The U-shaped growth path for Virginia is slightly deeper with a mildly stronger recovery.
- Revenue model drivers – employment and income – are similar to interim estimates for FY 2010.

Key Virginia Economic Indicators

Interim and October Forecasts
Annual Percent Change

	Fiscal Year				
	08	09	10	11	12
Employment					
Interim (Jun '09)	0.6	(1.4)	(2.1)	(0.4)	0.9
Oct Standard	0.5	(1.3)	(2.3)	1.1	2.1
Oct Pessimistic			(2.6)	(0.0)	1.2
Personal Income					
Interim (Jun '09)	4.5	2.6	0.5	1.4	4.0
Oct Standard	4.5	1.1	1.6	3.0	3.7
Oct Pessimistic			1.3	2.0	3.4
Wages & Salaries					
Interim (Jun '09)	4.4	2.8	1.0	1.5	3.4
Oct Standard	3.9	0.7	0.4	3.0	3.7
Oct Pessimistic			0.1	2.0	2.9
Average Wage					
Interim (Jun '09)	3.8	4.3	3.2	1.9	2.5
Oct Standard	3.4	2.0	2.7	1.9	1.6
Oct Pessimistic			2.8	2.0	1.6

Economists And Business Leaders Were Mixed On The Most Probable Path For The Economy And General Fund Revenues...

- The Governor's Advisory Board of Economists (GABE) met October 14th to review Global Insight's standard and pessimistic alternative forecasts.
 - The members were about evenly split, with five choosing the Global Insight standard, five choosing the pessimistic alternative scenario, and one choosing an economic path somewhere in between the two.
- The Governor's Advisory Council on Revenue Estimates (GACRE) met November 23rd to review revenue projections based on the standard and pessimistic alternative forecasts.
 - The business leaders were split on the forecasts, with six supporting the October standard forecast, three supporting the pessimistic alternative scenario, and four choosing "standard minus."
 - Members of the General Assembly who attended the meeting expressed pessimism; however, most supported projections from their respective staffs which were consistent with the standard forecast presented to the GACRE.

The December General Fund Revenue Forecast Reflects The Sentiment Of The Advisory Boards...

- The standard forecast presented to the GACRE included downward adjustments from the August interim forecast totaling \$229.8 million for fiscal year 2010.
 - The reduction included downward revision to withholding and increased projections for individual refunds, consistent with the revised economic forecast and year-to-date collections.
- Based on members' comments and near-term pessimism, the outlook for fiscal year 2010 was reduced further to a level consistent with the pessimistic alternative forecast.
 - In addition to reductions to withholding and increased projections for individual refunds, the December forecast includes a reduction in nonwithholding.
- The total general fund revenue reduction for fiscal year 2010 is \$340.0 million.
- The outlook for the 2010-12 biennium is based on the standard economic outlook.

The Base December General Fund Revenue Forecast For Fiscal Year 2010...

Summary of the December General Fund Revenue Forecast Fiscal Year 2010 (millions of dollars)

Major Source	As a % of Total Revenues	Fiscal Year 2010				
		Interim	% Growth	December	% Growth	\$ Change
Withholding	64.4 %	\$ 9,331.8	2.1 %	\$ 9,153.4	0.2 %	\$ (178.4)
Nonwithholding *	13.1	1,904.4	(17.6)	1,794.2	(22.3)	(110.2)
Refunds	(13.4)	(1,944.4)	(1.2)	(1,989.7)	1.1	(45.3)
Net Individual	64.1 %	\$ 9,291.8	(2.0) %	\$ 8,957.9	(5.5) %	\$ (333.9)
Sales *	19.2 %	\$ 2,784.7	(4.1) %	\$ 2,784.7	(4.1) %	\$ 0.0
Corporate *	4.6	662.2	2.2	662.2	2.2	0.0
Wills (Recordation)	2.0	284.0	(9.6)	284.0	(9.6)	0.0
Insurance	1.8	255.5	0.2	255.5	0.2	0.0
All Other Revenue *	4.6	665.4	(6.7)	673.4	(5.6)	8.0
Total (Base)	96.2 %	\$ 13,943.6	(2.6) %	\$ 13,617.7	(4.9) %	\$ (325.9)
<u>Tax Policy Actions</u>						
Tax Amnesty		38.0		38.0		0.0
Sales Tax Remittance to AST		97.8		83.7		(14.1)
Total Revenues	97.1 %	\$ 14,079.4	(1.6) %	\$ 13,739.4	(4.0) %	\$ (340.0)
ABC Profits	0.3	\$ 37.0	(16.1) %	\$ 40.5	(8.2) %	\$ 3.5
Sales Tax (0.25%)	1.4	203.1	(4.8)	204.5	(4.2)	1.4
Transfers	1.2	175.2	17.6	175.2	17.6	0.0
Total Transfers	2.9 %	\$ 415.3	2.2 %	\$ 420.2	3.4 %	\$ 4.9
Total General Fund	100.0 %	\$ 14,494.7	(1.5) %	\$ 14,159.6	(3.8) %	\$ (335.1)

* Projected revenue gains from tax amnesty and the accelerated sales tax program have been removed from forecast amounts.

- Total general fund resources, including revenues and transfers, were \$335.1 million below interim projections for fiscal year 2010.

The Total Percentage Loss In General Fund Revenue For The 2008-10 Biennium Is Over 20 Percent...

- Including the December reforecast, there now have been a series of revenue reductions for the 2008-2010 biennium totaling over \$7.5 billion.

<u>Date</u>	<u>Reductions in Millions</u>
August 2007	-\$ 934.4
February 2008	- 1,064.5
October 2008	- 2,513.7
December 2008	- 373.6
February 2009	- 821.5
August 2009	- 1,508.3
December 2009	<u>- 335.1</u>
Total	<u>-\$7,551.1</u>

The Official December General Fund Revenue Forecast For Fiscal Year 2010 Is Also Affected by Budget Reductions and Proposed Tax Policy Changes...

General Fund Revenue and Transfers (\$ in Millions)

	<u>FY2010</u>
Current Appropriation Act (Chapter 781)	
Revenue	\$ 15,262.0
Transfers	441.8
Total Appropriation Act	<u>\$ 15,703.8</u>
Adjustments	
August Revenue Reforecast (GACRE)	(1,209.1)
December Revenue Reforecast (GACRE)	(335.1)
Miscellaneous Adjustments:	
Reduce GF Transfer to Game Department	2.0
Revised Estimate of Excess Fees	1.6
Recovery of Costs for Sales Tax Compliance	(0.9)
Eliminate Transfer from Tobacco Settlement Foundation	(7.3)
Other Adjustments	<u>(1.0)</u>
Total Miscellaneous Adjustments	(5.6)
September-December Budget Reductions:	
Adjust VRS Payments:	
Suspend 4th Quarter Employee Contribution	18.1
Delay Payment of Remaining Contributions to July	12.8
Cash Flow Various Other Benefits	10.5
Suspend Deferred Compensation Match	<u>1.4</u>
Subtotal	42.8
Line of Credit for Fire Programs Fund	26.0
Courts Technology Fund (Line of Credit/Reduction)	9.0
1 Day Furlough (NGF Share)	7.6
Sale of Land/Aircraft	6.6
Other NGF Cash Balances	<u>47.0</u>
Total September-December Budget Reductions	139.0
Policy Adjustments	
Accelerated Sales Tax Collection	144.0
Tax Amnesty (Additional Revenue)	43.0
Interest on NGF Accounts	17.7
ABC Markup (+2.0%)	1.7
Federal Tax Conformity	(14.7)
Taxation of Military Spouses (Federal Legislation)	<u>(14.9)</u>
Total Policy Adjustments	<u>176.8</u>
Total Revised GF Revenue and Transfers - Introduced Budget (HB/SB29)	<u>\$ 14,469.8</u>
Percent Change From Current Appropriation Act (Chapter 781)	-7.9%

Fiscal Year 2010 Year-to-Date Revenue Collections Are Running Behind Forecast Consistent With the Decision to Bring the Forecast Down in December...

November Year-to-Date Collections and FY 2010 Forecasts (annual percent change)

<u>Major Source</u>	As a % of Total Revenues	Percent Growth over Prior Year				
		Nov YTD <u>Actual</u>	Interim <u>Estimate</u>	December <u>Estimate</u>	Dec-Jun Req'd <u>Meet Nov Est.</u>	Dec-Jun <u>Last Year</u>
Withholding	66.3 %	(3.1) %	2.1 %	0.2 %	2.3 %	1.0 %
Nonwithholding *	13.7	(22.5)	(17.6)	(22.3)	(22.3)	(23.4)
Refunds	<u>(13.8)</u>	<u>31.1</u>	<u>(1.2)</u>	<u>2.6</u>	<u>(0.8)</u>	<u>(5.7)</u>
Net Individual	66.1	(7.4)	(2.0)	(5.8)	(4.7)	(6.6)
Sales *	20.5	(5.8)	(4.1)	(4.1)	(2.8)	(7.6)
Corporate *	4.7	18.2	2.2	2.2	(4.0)	(20.7)
Wills (Recordation)	2.0	(2.9)	(9.6)	(9.6)	(14.7)	(28.1)
Insurance	1.8	0.0	0.2	0.2	0.2	(21.5)
All Other Revenue *	4.8	(19.1)	(6.7)	(2.1)	9.1	(15.4)
Total (Base)	100.0 %	(6.8) %	(2.6) %	(4.9) %	(3.6) %	(9.2) %
Total Revenues (including tax policy actions)		(6.8) %	(1.6) %	(2.7) %	0.0 %	(12.7) %

* Projected revenue gains from tax amnesty and the accelerated sales tax program have been removed from forecast amounts.

- Collections of withholding tax declined 3.1 percent through November, reflecting the acceleration in layoff activity and stagnant wage conditions in the Commonwealth.
- Individual refunds, another component of net individual income tax, have continued to outpace expectations.
 - Activity through November, reflecting primarily high-income extension returns, illustrates the magnitude of the financial crisis last October.

The Official December General Fund Revenue Forecast for the Next Biennium Is Lower Than Past Estimates...

General Fund Revenue and Transfers (\$ in Millions)

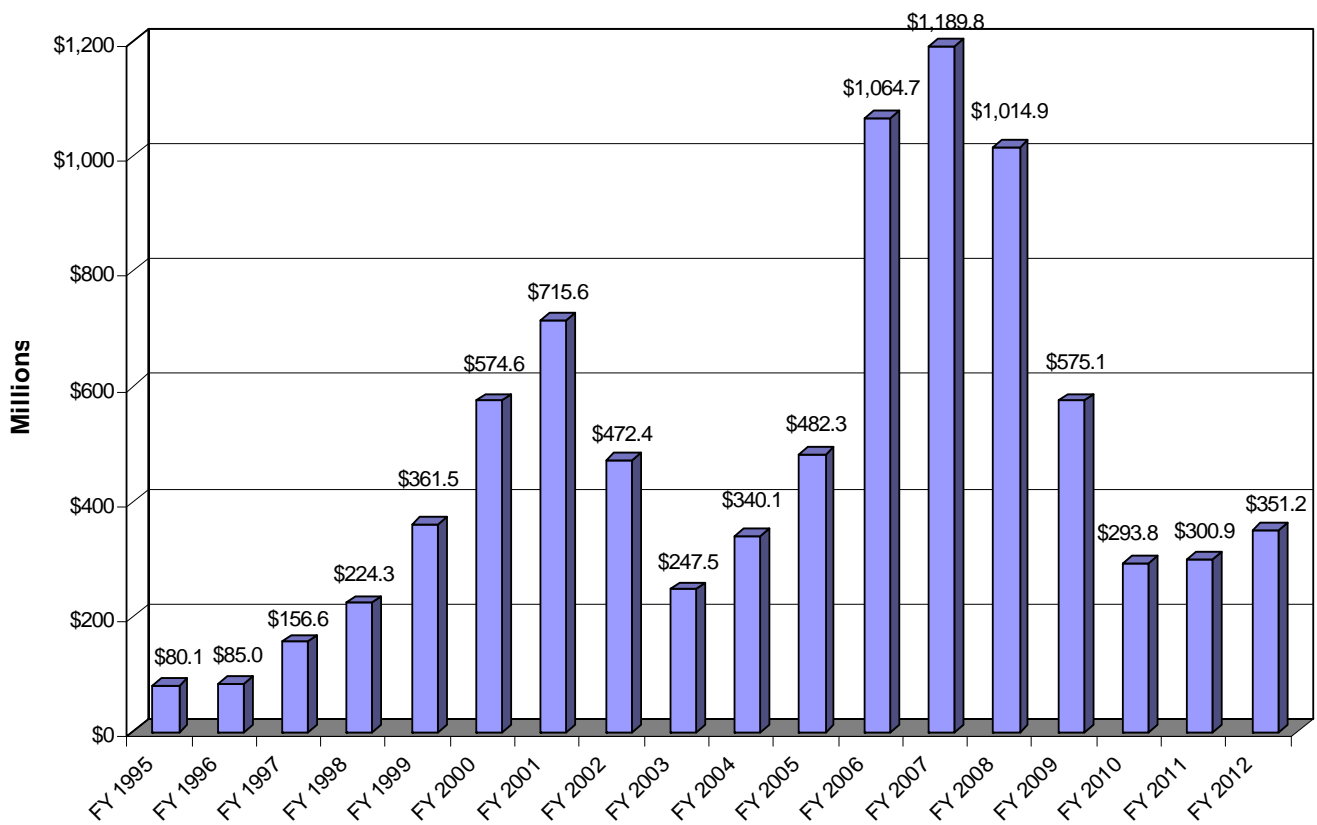
	<u>FY2011</u>	<u>FY2012</u>	<u>Biennium Total</u>
<u>Official Forecast December 2008</u>			
Revenue	\$ 16,352.2	\$ 17,118.3	\$ 33,470.5
Transfers	352.7	361.5	714.2
Total December 2008 Forecast	\$ 16,704.9	\$ 17,479.8	\$ 34,184.7
<u>Adjustments</u>			
August 2009 Revenue Reforecast	(1,758.4)	(1,754.7)	(3,513.1)
December 2009 Revenue Reforecast	(278.6)	(308.1)	(586.7)
Miscellaneous Adjustments:			
Revise Estimate of Excess Fees	3.0	3.0	6.0
Reduce GF Transfer to Game Department	2.0	2.0	4.0
Recovery of Costs for Sales Tax Compliance	(0.8)	(0.8)	(1.6)
Recovery of Individual Costs From NGF	(2.6)	(2.6)	(5.2)
Other	0.1	0.3	0.4
Total Miscellaneous Adjustments	<u>1.7</u>	<u>1.9</u>	<u>3.6</u>
September-December Budget Reduction:			
Adjust VRS Payments:			
Savings From Employee Contributions	16.0	32.6	48.6
Suspend Deferred Compensation Match	7.0	7.0	14.0
Savings From VSDP, Health Credit and VALORS	4.5	4.7	9.2
Subtotal	<u>27.5</u>	<u>44.3</u>	<u>71.8</u>
Sale of Land	20.2	-	20.2
Auxiliary Enterprise Balances	18.8	-	18.8
Unreserved Motorist Fund	3.2	3.2	6.4
State Insurance Reserve Fund Balance	4.4	-	4.4
Other	14.1	9.8	23.9
Total September-December Budget Reductions	<u>88.2</u>	<u>57.3</u>	<u>145.5</u>
Policy Adjustments			
Eliminate Dealer Discount-Sales Tax	60.9	60.9	121.8
Deconform for §199 Deductions	30.0	30.0	60.0
Interest on NGF Accounts	23.8	23.8	47.6
ABC Markup (+2.0%)	4.0	4.0	8.0
Boiler Inspection Fee	0.3	0.4	0.7
Economic Development Incentive	(2.4)	(0.3)	(2.7)
Federal Tax Conformity	(6.4)	2.1	(4.3)
Taxation of Military Spouses (Federal legislation)	(9.9)	(9.9)	(19.8)
Total Policy Adjustments	<u>100.3</u>	<u>111.0</u>	<u>211.3</u>
Total Revised GF Revenue and Transfers			
- Introduced Budget (HB/SB 30)	\$ 14,858.1	\$ 15,587.2	\$ 30,445.3
Percent Change From December 2008 Forecast	-12.4%	-10.8%	-10.9%

The Projected Balance In The Revenue Stabilization Fund Will Be \$351.2 Million After The Proposed FY 2010 Withdrawal of \$292.9 Million And The Proposed \$40 Million Deposit in FY 2012...

Revenue Stabilization Fund -- June 30 Balance

FY 1995-09 Actual and FY 2010-2012 Forecast

(millions of dollars)



Certain Fee Increases Are Also Proposed Outside of the Budget to Fund Related Services and Help Offset Budget Reductions...

<p>Public Safety Fund Fee</p>	<ul style="list-style-type: none"> • Provides 0.5 percent fee on property and casualty premiums <ul style="list-style-type: none"> – Revenue deposited into the Virginia Public Safety Fund – \$22.0 million in FY 2011 and \$44.0 million in FY 2012 • Fund proceeds appropriated to <ul style="list-style-type: none"> – State Police: STARS maintenance and counter terrorism – Sheriffs: law enforcement and court security – Local Public Safety: 599 program
<p>Line of Duty Program Fee</p>	<ul style="list-style-type: none"> • Provides \$0.18 fee increase for each line assessed the E-911 fee <ul style="list-style-type: none"> – Revenue deposited into the Line of Death and Health Benefits Trust Fund – \$18.6 million in FY 2011 and \$20.3 million in FY 2012 • Trust Fund proceeds used to <ul style="list-style-type: none"> – Provide death and disability health benefits to beneficiaries and eligible dependents – Address the program’s estimated \$199.0 million unfunded liability
<p>Recordation Fee</p>	<ul style="list-style-type: none"> • Provides a \$10 fee increase on every deed that the recordation tax is applied <ul style="list-style-type: none"> – Revenue deposited into the Virginia Natural Resources Commitment Fund • Fund proceeds used for agricultural best management practices cost share program

Providing Local Governments The Tools To Eliminate The Car Tax For Good...

- When state funding was capped at \$950 million by the General Assembly in 2004, the state reimbursed localities 70 percent for personal property taxes.
 - Percentage reimbursed by state has declined below 70 percent for most localities.
- Legislation will provide localities the option to completely eliminate the local Tangible Personal Property Tax on all personal use vehicles beginning in tax year 2011.
- For FY 2010, localities will continue to receive the annual \$950 million state reimbursement payments
 - \$950 million appropriation not continued in FY 2011 and 2012.
- Localities will be provided a replacement revenue source from the proceeds of an individual income surtax.
 - The income surtax would be imposed at an annual rate of one percent.
- Projected to provide localities with \$1.6 billion in FY 2011 and \$2.0 billion in FY 2012.
 - Allocate using same methodology used to distribute current \$950 million reimbursement.
 - Methodology certified by the Auditor of Public Accounts in 2006.

APPENDIX

U.S. Economic Indicators

Virginia Economic Indicators

General Fund Forecast for FY 2010 through FY 2016

Commonwealth Transportation Fund Forecast, FY 2010-2016

Virginia Health Care Fund Forecast, FY 2010 through 2016

GACRE November Standard Revenue Forecast

GACRE November Alternative Revenue Forecast

Growth in General Fund Revenues, FY 1961 through FY 2012

Nongeneral Fund Forecast for FY 2010 through FY 2016

November 2009 Revenue Report

Fiscal Years 2007-2012 Interim and October Forecasts
U.S. Economic Forecasts - Income and Other Indicators

		<u>FY07</u>	<u>FY08</u>	<u>FY09</u>	<u>FY10</u>	<u>FY11</u>	<u>FY12</u>
<u>Output, Income, and Spending (% Change)</u>							
Real GDP	Interim (Jun '09)	2.0	2.4	(1.7)	(3.0)	1.0	2.9
	Oct Standard		2.2	(2.2)	0.4	2.3	3.5
	Oct Pessimistic				(0.7)	0.3	2.6
Total Personal Income	Interim (Jun '09)	6.5	5.3	1.6	(0.9)	1.3	4.4
	Oct Standard	6.5	4.5	(0.1)	(0.2)	3.8	4.6
	Oct Pessimistic				(0.8)	2.0	4.0
Wages and Salaries (53%)	Interim (Jun '09)	5.8	4.4	0.7	(1.9)	0.9	3.6
	Oct Standard	6.1	4.0	(1.3)	(2.1)	3.5	4.4
	Oct Pessimistic				(2.6)	1.8	3.6
Average Wage	Interim (Jun '09)	4.3	3.8	3.1	1.6	1.5	2.0
	Oct Standard	4.5	3.4	1.0	0.9	2.5	2.0
	Oct Pessimistic				0.8	2.2	2.0
Real Consumer Spending	Interim (Jun '09)	3.0	1.9	(1.3)	(0.7)	0.8	0.5
	Oct Standard		1.5	(1.4)	0.7	2.2	2.4
	Oct Pessimistic				0.2	0.5	0.7
<u>Interest Rates (%)</u>							
3-Month Treasury Bills	Interim (Jun '09)	4.9	2.9	0.6	0.3	1.1	3.9
	Oct Standard				0.2	1.2	2.9
	Oct Pessimistic				0.2	1.1	3.9
30-Year Treasury Bonds	Interim (Jun '09)	4.9	4.6	3.9	4.2	4.4	5.7
	Oct Standard				4.2	4.4	4.7
	Oct Pessimistic				4.0	4.3	5.6
<u>Prices (% Change)</u>							
CPI	Interim (Jun '09)	2.6	3.7	1.4	(0.9)	2.3	4.0
	Oct Standard				0.7	1.6	2.3
	Oct Pessimistic				0.2	1.9	3.6
GDP Deflator	Interim (Jun '09)	2.9	2.3	2.2	0.8	1.0	1.8
	Oct Standard				0.9	1.4	1.5
	Oct Pessimistic				1.0	1.3	1.9

The Interim forecast is Global Insight's June 2009 U.S. pessimistic alternative scenario.

The Oct Standard forecast is Global Insight's October 2009 U.S. standard forecast.

The Oct Pessimistic forecast is Global Insight's October 2009 U.S. pessimistic alternative scenario.

Fiscal Years 2007-2012 Interim and October Forecasts
U.S. Economic Forecasts - Employment and Labor Markets

		<u>FY07</u>	<u>FY08</u>	<u>FY09</u>	<u>FY10</u>	<u>FY11</u>	<u>FY12</u>
<u>Employment and Labor Markets (% Change)</u>							
Total Nonagricultural Employment	Interim (Jun '09)	1.4	0.6	(2.3)	(3.5)	(0.6)	1.6
	Oct Standard			(2.3)	(2.9)	1.0	2.3
	Oct Pessimistic				(3.3)	(0.3)	1.5
Construction (5%)	Interim (Jun '09)	1.7	(2.9)	(9.7)	(15.1)	(10.0)	2.4
	Oct Standard			(9.6)	(13.4)	(4.6)	5.2
	Oct Pessimistic				(13.7)	(7.7)	1.3
Manufacturing (10%)	Interim (Jun '09)	(1.2)	(2.3)	(7.2)	(13.4)	(6.2)	4.6
	Oct Standard			(7.2)	(9.0)	(1.4)	3.5
	Oct Pessimistic				(10.6)	(3.8)	3.9
Trade, Transportation, and Utilities (19%)	Interim (Jun '09)	1.2	0.6	(3.1)	(3.8)	(0.5)	(0.1)
	Oct Standard			(3.1)	(3.2)	0.7	1.9
	Oct Pessimistic				(3.7)	(0.9)	0.8
Financial Activities (6%)	Interim (Jun '09)	1.0	(1.2)	(3.2)	(3.5)	(1.9)	1.0
	Oct Standard			(3.2)	(4.0)	(0.4)	2.4
	Oct Pessimistic				(4.3)	(1.4)	0.9
Professional and Business Services (13%)	Interim (Jun '09)	3.0	1.0	(4.0)	(5.7)	3.2	8.4
	Oct Standard			(4.0)	(3.1)	5.8	6.7
	Oct Pessimistic				(4.1)	2.4	6.4
Education and Health Services (14%)	Interim (Jun '09)	2.6	3.0	2.6	3.1	4.2	1.5
	Oct Standard			2.6	1.9	3.2	2.2
	Oct Pessimistic				2.1	3.7	2.0
Leisure and Hospitality (10%)	Interim (Jun '09)	2.6	1.6	(1.4)	(0.2)	(1.0)	(1.4)
	Oct Standard			(1.5)	(0.8)	1.6	0.3
	Oct Pessimistic				(0.2)	1.7	(0.5)
Government (17%)	Interim (Jun '09)	1.0	1.2	0.8	(0.9)	(2.7)	(0.7)
	Oct Standard			0.9	(0.4)	(1.0)	0.1
	Oct Pessimistic				(0.7)	(2.4)	(0.5)
Unemployment Rate (%)	Interim (Jun '09)	4.5	5.0	7.6	10.7	11.4	10.8
	Oct Standard			7.6	9.9	9.7	9.0
	Oct Pessimistic				10.1	10.7	10.4

The Interim forecast is Global Insight's June 2009 U.S. pessimistic alternative scenario.

The Oct Standard forecast is Global Insight's October 2009 U.S. standard forecast.

The Oct Pessimistic forecast is Global Insight's October 2009 U.S. pessimistic alternative scenario.

Fiscal Years 2007-2012 Interim and October Forecasts
Virginia Economic Forecasts - Employment and Labor Markets

		<u>FY07</u>	<u>FY08</u>	<u>FY09</u>	<u>FY10</u>	<u>FY11</u>	<u>FY12</u>
<u>Employment and Labor Markets (% Change)</u>							
Total Nonagricultural Employment	Interim (Jun '09)	1.2	0.6	(1.4)	(2.1)	(0.4)	0.9
	Oct Standard		0.5	(1.3)	(2.3)	1.1	2.1
	Oct Pessimistic				(2.6)	(0.0)	1.2
Construction and Mining (6%)	Interim (Jun '09)	(1.6)	(4.9)	(10.2)	(11.3)	(5.8)	(0.5)
	Oct Standard		(5.0)	(10.1)	(11.9)	(5.1)	5.4
	Oct Pessimistic				(12.3)	(8.5)	1.2
Manufacturing (7%)	Interim (Jun '09)	(3.4)	(4.0)	(6.2)	(10.5)	(4.6)	3.9
	Oct Standard		(4.0)	(6.3)	(9.7)	(1.7)	4.0
	Oct Pessimistic				(11.5)	(4.3)	4.4
Trade, Transportation, and Utilities (18%)	Interim (Jun '09)	0.6	0.1	(2.7)	(3.8)	(1.2)	(0.5)
	Oct Standard		0.1	(2.0)	(2.5)	0.5	1.1
	Oct Pessimistic				(2.9)	(0.8)	0.4
Financial Activities (5%)	Interim (Jun '09)	0.6	(2.0)	(2.1)	(2.6)	(1.3)	0.7
	Oct Standard		(2.2)	(4.0)	(4.5)	(0.6)	3.4
	Oct Pessimistic				(5.0)	(2.0)	1.3
Professional and Business Services (17%)	Interim (Jun '09)	3.1	2.4	(0.8)	(3.9)	1.8	4.6
	Oct Standard		2.2	(1.0)	(2.8)	4.3	5.9
	Oct Pessimistic				(3.4)	1.5	5.0
Education and Health Services (12%)	Interim (Jun '09)	3.1	4.4	2.8	3.1	4.2	2.4
	Oct Standard		4.6	4.8	1.5	2.3	2.4
	Oct Pessimistic				1.8	2.8	2.2
Leisure and Hospitality (9%)	Interim (Jun '09)	2.4	1.8	(1.5)	(0.7)	(1.8)	(1.2)
	Oct Standard		1.7	(0.3)	1.2	1.3	0.2
	Oct Pessimistic				1.7	1.4	(0.4)
Government (19%)	Interim (Jun '09)	1.6	1.2	1.7	1.3	(1.0)	(0.2)
	Oct Standard		1.2	1.6	0.8	0.6	(1.0)
	Oct Pessimistic				0.7	0.4	(0.9)
Unemployment Rate (%)	Interim (Jun '09)	2.9	3.4	5.5	7.3	7.7	7.2
	Oct Standard		3.4	5.5	7.3	6.9	6.1
	Oct Pessimistic				7.5	7.7	7.3

The Interim forecast from the Department of Taxation is based on Global Insight's June 2009 U.S. pessimistic alternative scenario.

The Oct Standard forecast from the Department of Taxation is based on Global Insight's October 2009 U.S. standard forecast.

The Oct Pessimistic forecast from the Department of Taxation is based on Global Insight's October 2009 U.S. pessimistic alternative scenario.

Fiscal Years 2007-2012 Interim and October Forecasts
Virginia Economic Forecasts - Income

		<u>FY07</u>	<u>FY08</u>	<u>FY09</u>	<u>FY10</u>	<u>FY11</u>	<u>FY12</u>
<u>Income (% Change)</u>							
Total Personal Income	Interim (Jun '09)	5.5	4.5	2.6	0.5	1.4	4.0
	Oct Standard	6.2	4.5	1.1	1.6	3.0	3.7
	Oct Pessimistic				1.3	2.0	3.4
Wages and Salaries (56%)	Interim (Jun '09)	5.1	4.4	2.8	1.0	1.5	3.4
	Oct Standard	5.2	3.9	0.7	0.4	3.0	3.7
	Oct Pessimistic				0.1	2.0	2.9
Average Wage	Interim (Jun '09)	3.8	3.8	4.3	3.2	1.9	2.5
	Oct Standard	4.0	3.4	2.0	2.7	1.9	1.6
	Oct Pessimistic				2.8	2.0	1.6
Dividends, Interest, and Rent (17%)	Interim (Jun '09)	8.8	3.6	(2.9)	(2.6)	0.2	8.3
	Oct Standard	12.5	6.2	(2.3)	(0.5)	2.7	5.1
	Oct Pessimistic				(1.7)	(0.7)	4.6
Supplements to Wages and Salaries (14%)	Interim (Jun '09)	3.8	4.1	4.8	3.2	2.7	3.7
	Oct Standard	4.1	3.5	4.1	5.5	4.3	5.4
	Oct Pessimistic				5.7	4.3	4.9
Proprietor's Income (6%)	Interim (Jun '09)	(0.5)	1.2	(0.9)	(5.6)	(2.0)	(9.2)
	Oct Standard	(0.9)	(1.9)	(3.8)	0.5	5.2	1.9
	Oct Pessimistic				0.3	4.8	1.4
Net Transfer Payments (4%)	Interim (Jun '09)	23.8	21.2	21.7	8.3	8.2	18.7
	Oct Standard	22.0	26.0	28.3	18.1	(5.8)	(3.6)
	Oct Pessimistic				19.5	(0.2)	4.0

The Interim forecast from the Department of Taxation is based on Global Insight's June 2009 U.S. pessimistic alternative scenario.

The Oct Standard forecast from the Department of Taxation is based on Global Insight's October 2009 U.S. standard forecast.

The Oct Pessimistic forecast from the Department of Taxation is based on Global Insight's October 2009 U.S. pessimistic alternative scenario.

The August Interim and December General Fund Forecast for Fiscal Year 2010
(Dollars in Millions)

December 18, 2009

	Fiscal Year 2010					2008-2010 Biennium		
	Interim Forecast	December Forecast	Change	% Growth Over FY 09 Interim December		Interim Forecast	December Forecast	Change
MAJOR TAX SOURCES								
Corporate Income	\$ 662.2	\$ 705.2	\$ 43.0	2.2 %	8.8 %	\$ 1,310.2	\$ 1,353.2	\$ 43.0
Individual Income Tax:								
Gross	11,255.2	10,966.6	(288.6)	(1.7)	(4.2)	22,703.7	22,415.1	(288.6)
Withholding	9,331.8	9,153.4	(178.4)	2.1	0.2	18,469.9	18,291.5	(178.4)
Nonwithholding	1,923.4	1,813.2	(110.2)	(16.8)	(21.5)	4,233.8	4,123.6	(110.2)
Refunds	<u>(1,944.4)</u>	<u>(2,019.3)</u>	<u>(74.9)</u>	<u>(1.2)</u>	<u>2.6</u>	<u>(3,911.8)</u>	<u>(3,986.7)</u>	<u>(74.9)</u>
Net	9,310.8	8,947.3	(363.5)	(1.8)	(5.6)	18,791.9	18,428.4	(363.5)
Insurance Company Premiums	255.5	255.5	0.0	0.2	0.2	510.5	510.5	0.0
State Sales & Use Tax	2,892.0	3,021.9	129.9	(0.4)	4.1	5,795.4	5,925.3	129.9
Wills, Suits, Deeds, & Contract Fees	<u>284.0</u>	<u>284.0</u>	<u>0.0</u>	<u>(9.6)</u>	<u>(9.6)</u>	<u>598.3</u>	<u>598.3</u>	<u>0.0</u>
Total Major Tax Sources	\$ 13,404.5	\$ 13,213.9	\$ (190.6)	(1.5) %	(2.9) %	\$ 27,006.4	\$ 26,815.8	\$ (190.6)
MISCELLANEOUS TAXES AND OTHER REVENUES								
Alcoholic Beverage State Tax	\$ 136.7	\$ 131.4	\$ (5.3)	5.5 %	1.4 %	\$ 266.3	\$ 261.0	\$ (5.3)
Bank Franchise Tax	13.7	20.0	6.3	(39.0)	(11.0)	36.2	42.5	6.3
Beer & Beverage Excise Tax	44.3	43.4	(0.9)	1.6	(0.5)	87.9	87.0	(0.9)
Corporate Franchise & Charter Fees	44.4	46.2	1.8	(10.1)	(6.5)	93.8	95.6	1.8
Excess & Other Fees from Officers	(15.7)	(6.5)	9.2	8.4	62.1	(32.8)	(23.6)	9.2
Estate & Gifts	0.0	0.0	0.0	n/a	n/a	6.0	6.0	0.0
Institutional Revenues	7.5	5.9	(1.6)	17.2	(7.8)	13.9	12.3	(1.6)
Interest & Rents	101.1	115.8	14.7	(3.3)	10.8	205.7	220.4	14.7
Licenses & Permits	4.6	4.2	(0.4)	7.0	(2.3)	8.9	8.5	(0.4)
Miscellaneous Taxes and Penalties	211.9	213.9	2.0	(4.2)	(3.2)	433.0	435.0	2.0
Other Miscellaneous Revenues	32.5	39.0	6.5	(37.0)	(24.3)	84.1	90.6	6.5
Public Service GR / Consumption Tax	<u>93.9</u>	<u>94.6</u>	<u>0.7</u>	<u>2.8</u>	<u>3.6</u>	<u>185.2</u>	<u>185.9</u>	<u>0.7</u>
Total Misc. Taxes and Other Revenues	\$ 674.9	\$ 707.9	\$ 33.0	(5.4) %	(0.7) %	\$ 1,388.1	\$ 1,421.1	\$ 33.0
TOTAL GF REVENUES	\$ 14,079.4	\$ 13,921.8	\$ (157.6)	(1.6) %	(2.7) %	\$ 28,394.5	\$ 28,236.9	\$ (157.6)
TRANSFERS								
A.B.C. Profits	\$ 37.0	\$ 42.2	\$ 5.2	(16.1) %	(4.3) %	\$ 81.1	\$ 86.3	\$ 5.2
Sales Tax (0.25%)	203.1	204.5	1.4	(4.8)	(4.2)	416.5	417.9	1.4
Transfers Per Appropriations Act	<u>175.2</u>	<u>301.2</u>	<u>126.0</u>	<u>17.6</u>	<u>102.1</u>	<u>324.2</u>	<u>450.2</u>	<u>126.0</u>
Total Transfers	\$ 415.3	\$ 547.9	\$ 132.6	2.2 %	34.8 %	\$ 821.8	\$ 954.4	\$ 132.6
TOTAL GENERAL FUND	\$ 14,494.7	\$ 14,469.7	\$ (25.0)	(1.5) %	(1.7) %	\$ 29,216.3	\$ 29,191.3	\$ (25.0)

The August Interim forecast is based on the June 2009 Global Insight Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation and reflects recommendations of the GABE and GACRE.

The December forecast is based on the October 2009 Global Insight Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation and reflects recommendations of the GABE and GACRE.

The December General Fund Forecast for Fiscal Years 2011-2012
(Dollars in Millions)

December 18, 2009

	Fiscal Year 2011		Fiscal Year 2012		2010-2012 Biennium	
	December Forecast	% Growth Over FY 10	December Forecast	% Growth Over FY 11	December Forecast	% Growth Over 08-10
MAJOR TAX SOURCES						
Corporate Income	\$ 737.4	4.6 %	\$ 813.3	10.3 %	\$ 1,550.7	14.6 %
Individual Income Tax:						
Gross	11,531.8	5.2	11,993.5	4.0	23,525.3	5.0
Withholding	9,394.5	2.6	9,700.7	3.3	19,095.2	4.4
Nonwithholding	2,137.3	17.9	2,292.8	7.3	4,430.1	7.4
Refunds	<u>(1,988.4)</u>	<u>(1.5)</u>	<u>(1,911.9)</u>	<u>(3.8)</u>	<u>(3,900.3)</u>	<u>(2.2)</u>
Net	9,543.4	6.7	10,081.6	5.6	19,625.0	6.5
Insurance Company Premiums	274.4	7.4	292.2	6.5	566.6	11.0
State Sales & Use Tax	2,890.2	(4.4)	2,986.0	3.3	5,876.2	(0.8)
Wills, Suits, Deeds, & Contract Fees	<u>299.0</u>	<u>5.3</u>	<u>299.0</u>	<u>0.0</u>	<u>598.0</u>	<u>(0.0)</u>
Total Major Tax Sources	\$ 13,744.4	4.0 %	\$ 14,472.1	5.3 %	\$ 28,216.5	5.2 %
MISCELLANEOUS TAXES AND OTHER REVENUES						
Alcoholic Beverage State Tax	\$ 134.6	2.4 %	\$ 137.9	2.5 %	\$ 272.5	4.4 %
Bank Franchise Tax	15.0	(25.0)	10.0	(33.3)	25.0	(41.1)
Beer & Beverage Excise Tax	43.4	0.0	43.4	0.0	86.8	(0.2)
Corporate Franchise & Charter Fees	46.2	0.0	46.2	0.0	92.4	(3.4)
Excess & Other Fees from Officers	(6.5)	0.0	(6.5)	0.0	(13.0)	45.0
Estate & Gifts	0.0	n/a	0.0	n/a	0.0	n/a
Institutional Revenues	5.9	0.0	5.9	0.0	11.8	(4.1)
Interest & Rents	96.9	(16.3)	118.2	22.0	215.1	(2.4)
Licenses & Permits	4.2	0.0	4.2	0.0	8.4	(1.2)
Miscellaneous Taxes and Penalties	218.9	2.3	224.0	2.3	442.9	1.8
Other Miscellaneous Revenues	54.2	39.0	31.8	(41.3)	86.0	(5.0)
Public Service GR / Consumption Tax	<u>94.2</u>	<u>(0.4)</u>	<u>94.2</u>	<u>0.0</u>	<u>188.4</u>	<u>1.3</u>
Total Misc. Taxes and Other Revenues	\$ 707.0	(0.1) %	\$ 709.3	0.3 %	\$ 1,416.3	(0.3) %
TOTAL GF REVENUES	\$ 14,451.4	3.8 %	\$ 15,181.4	5.1 %	\$ 29,632.8	4.9 %
TRANSFERS						
A.B.C. Profits	\$ 44.9	6.4 %	\$ 45.4	1.1 %	\$ 90.3	4.6 %
Sales Tax (0.25%)	208.9	2.2	215.8	3.3	424.7	1.6
Transfers Per Appropriations Act	<u>152.9</u>	<u>(49.2)</u>	<u>144.6</u>	<u>(5.4)</u>	<u>297.5</u>	<u>(33.9)</u>
Total Transfers	\$ 406.7	(25.8) %	\$ 405.8	(0.2) %	\$ 812.5	(14.9) %
TOTAL GENERAL FUND	\$ 14,858.1	2.7 %	\$ 15,587.2	4.9 %	\$ 30,445.3	4.3 %

The December forecast is based on the October 2009 Global Insight Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation and reflects recommendations of the GABE and GACRE.

The December General Fund Forecast for Fiscal Years 2013-2016
(Dollars in Millions)

December 18, 2009

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
MAJOR TAX SOURCES				
Corporate Income	\$ 842.2	\$ 858.2	\$ 895.2	\$ 905.5
Individual Income Tax:				
Gross	12,525.6	13,122.1	13,767.9	14,468.1
Withholding	10,059.8	10,518.4	11,007.3	11,523.9
Nonwithholding	2,465.8	2,603.7	2,760.6	2,944.2
Refunds	<u>(1,814.2)</u>	<u>(1,888.9)</u>	<u>(1,973.4)</u>	<u>(2,061.9)</u>
Net	10,711.4	11,233.2	11,794.5	12,406.2
Insurance Company Premiums	307.0	321.5	338.5	354.4
State Sales & Use Tax	3,118.4	3,255.0	3,409.4	3,560.6
Wills, Suits, Deeds, & Contract Fees	<u>284.0</u>	<u>284.0</u>	<u>284.0</u>	<u>284.0</u>
Total Major Tax Sources	\$ 15,263.0	\$ 15,951.9	\$ 16,721.6	\$ 17,510.7
MISCELLANEOUS TAXES AND OTHER REVENUES				
Alcoholic Beverage State Tax	\$ 137.9	\$ 137.9	\$ 137.9	\$ 137.9
Bank Franchise Tax	10.0	10.0	10.0	10.0
Beer & Beverage Excise Tax	43.4	43.4	43.4	43.4
Corporate Franchise & Charter Fees	46.2	46.2	46.2	46.2
Excess & Other Fees from Officers	(6.5)	(6.5)	(6.5)	(6.5)
Estate & Gifts	0.0	0.0	0.0	0.0
Institutional Revenues	5.9	5.9	5.9	5.9
Interest & Rents	123.0	123.0	123.0	123.0
Licenses & Permits	4.2	4.2	4.2	4.2
Miscellaneous Taxes and Penalties	224.2	224.4	224.6	224.8
Other Miscellaneous Revenues	31.8	31.8	31.8	31.8
Public Service GR / Consumption Tax	<u>94.2</u>	<u>94.2</u>	<u>94.2</u>	<u>94.2</u>
Total Misc. Taxes and Other Revenues	\$ 714.3	\$ 714.5	\$ 714.7	\$ 714.9
TOTAL GF REVENUES	\$ 15,977.3	\$ 16,666.4	\$ 17,436.3	\$ 18,225.6
TRANSFERS				
A.B.C. Profits	\$ 41.4	\$ 41.4	\$ 41.4	\$ 41.4
Sales Tax (0.25%)	224.4	234.5	245.8	256.9
Transfers Per Appropriations Act	<u>80.4</u>	<u>80.4</u>	<u>80.4</u>	<u>80.4</u>
Total Transfers	\$ 346.2	\$ 356.3	\$ 367.6	\$ 378.7
TOTAL GENERAL FUND	\$ 16,323.5	\$ 17,022.7	\$ 17,803.9	\$ 18,604.3
\$ Change From Previous Year	\$ 736.3	\$ 699.2	\$ 781.2	\$ 800.4
TOTAL BIENNIUM GENERAL FUND		\$ 33,346.2		\$ 36,408.2
\$ Change From Previous Biennium		\$ 2,900.9		\$ 3,062.0
% Growth From Previous Biennium		9.5 %		9.2 %

The December General Fund Forecast for Fiscal Years 2013-2016
(Annual Percent Change)

December 18, 2009

	FY 13 % Growth Over FY 12	FY 14 % Growth Over FY 13	FY 15 % Growth Over FY 14	FY 16 % Growth Over FY 15
MAJOR TAX SOURCES				
Corporate Income	3.6 %	1.9 %	4.3 %	1.2 %
Individual Income Tax:				
Gross	4.4	4.8	4.9	5.1
Withholding	3.7	4.6	4.6	4.7
Nonwithholding	7.5	5.6	6.0	6.7
Refunds	<u>(5.1)</u>	<u>4.1</u>	<u>4.5</u>	<u>4.5</u>
Net	6.2	4.9	5.0	5.2
Insurance Company Premiums	5.1	4.7	5.3	4.7
State Sales & Use Tax	4.4	4.4	4.7	4.4
Wills, Suits, Deeds, & Contract Fees	<u>(5.0)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Major Tax Sources	5.5 %	4.5 %	4.8 %	4.7 %
MISCELLANEOUS TAXES AND OTHER REVENUES				
Alcoholic Beverage State Tax	0.0 %	0.0 %	0.0 %	0.0 %
Bank Franchise Tax	0.0	0.0	0.0	0.0
Beer & Beverage Excise Tax	0.0	0.0	0.0	0.0
Corporate Franchise & Charter Fees	0.0	0.0	0.0	0.0
Excess & Other Fees from Officers	0.0	0.0	0.0	0.0
Estate & Gifts	n/a	n/a	n/a	n/a
Institutional Revenues	0.0	0.0	0.0	0.0
Interest & Rents	4.1	0.0	0.0	0.0
Licenses & Permits	0.0	0.0	0.0	0.0
Miscellaneous Taxes and Penalties	0.1	0.1	0.1	0.1
Other Miscellaneous Revenues	0.0	0.0	0.0	0.0
Public Service GR / Consumption Tax	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Misc. Taxes and Other Revenues	0.7 %	0.0 %	0.0 %	0.0 %
TOTAL GF REVENUES	5.2 %	4.3 %	4.6 %	4.5 %
TRANSFERS				
A.B.C. Profits	(8.8) %	0.0 %	0.0 %	0.0 %
Sales Tax (0.25%)	4.0	4.5	4.8	4.5
Transfers Per Appropriations Act	<u>(44.4)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Transfers	(14.7) %	2.9 %	3.2 %	3.0 %
TOTAL GENERAL FUND	<u>4.7 %</u>	<u>4.3 %</u>	<u>4.6 %</u>	<u>4.5 %</u>

The Interim and November Commonwealth Transportation Fund Forecast for Fiscal Year 2010
(Dollars in Millions)

December 18, 2009

	Fiscal Year 2009		Fiscal Year 2010					
	Actual	% Growth	Interim Forecast	November Forecast	Change	% Growth over FY 09		
						Interim	November	
Highway Maintenance & Operating Fund								
Motor Fuels Tax	\$ 721.1	(2.5) %	\$ 713.8	\$ 709.3	\$ (4.5)	(1.0) %	(1.6) %	
Road Tax	1.6	33.3	1.0	1.5	0.5	37.5	6.3	
Motor Vehicle Sales And Use Tax	269.7	(24.0)	241.1	253.2	12.1	(10.6)	(6.1)	
Motor Vehicle License Fees	220.0	(0.4)	221.0	218.7	(2.3)	0.5	(0.6)	
International Registration Plan	58.8	(20.6)	59.0	58.6	(0.4)	0.3	(0.3)	
Recordation Tax (1 cent)	11.9	n/a	11.2	11.2	0.0	(5.9)	(5.9)	
Miscellaneous	12.9	(13.4)	13.2	12.7	(0.5)	2.3	(1.6)	
Total State Taxes and Fees (HMOF) \$	1,296.1	(7.8) %	\$ 1,260.3	\$ 1,265.2	\$ 4.9	(2.8) %	(2.4) %	
Transportation Trust Fund								
Motor Fuels Tax	\$ 106.9	(4.3) %	\$ 103.3	\$ 104.0	\$ 0.7	(3.4) %	(2.7) %	
Priority Transportation Trust Fund Base	152.3	661.5	149.1	149.1	0.0	(2.1)	(2.1)	
Insurance Premiums Tax (1/3)	20.0	0.0	20.0	20.0	0.0	0.0	0.0	
Road Tax	132.3	n/a	129.1	129.1	0.0	(2.4)	(2.4)	
Motor Vehicle Sales And Use Tax	7.9	(7.5)	8.4	7.1	(1.3)	6.3	(10.1)	
Motor Vehicle License Fees	143.5	(23.1)	132.4	139.6	7.2	(7.7)	(2.7)	
Retail Sales and Use Tax	21.6	1.2	20.9	21.2	0.3	(3.2)	(1.9)	
Recordation Tax (2 cents)	499.4	(4.9)	478.4	478.3	(0.1)	(4.2)	(4.2)	
Interest Earnings	23.8	n/a	22.3	22.3	0.0	(6.3)	(6.3)	
Rental Tax	27.7	(55.4)	41.2	23.9	(17.3)	48.7	(13.7)	
Aviation Fuels Tax	29.1	(7.0)	27.6	27.3	(0.3)	(5.2)	(6.2)	
Total State Taxes and Fees (TTF) \$	1,014.2	4.7 %	\$ 985.7	\$ 974.9	\$ (10.8)	(2.8) %	(3.9) %	
Total HMOF And TTF								
Motor Fuels Tax	\$ 828.0	(2.7) %	\$ 817.1	\$ 813.3	\$ (3.8)	(1.3) %	(1.8) %	
Priority Transportation Trust Fund Base	152.3	661.5	149.1	149.1	0.0	(2.1)	(2.1)	
Insurance Premiums Tax (1/3)	20.0	0.0	20.0	20.0	0.0	0.0	0.0	
Road Tax	132.3	n/a	129.1	129.1	0.0	(2.4)	(2.4)	
Motor Vehicle Sales and Use Tax	9.5	(2.4)	9.4	8.6	(0.8)	(1.1)	(9.5)	
Motor Vehicle License Fees	413.2	(23.7)	373.5	392.8	19.3	(9.6)	(4.9)	
International Registration Plan	241.6	(0.2)	241.9	239.9	(2.0)	0.1	(0.7)	
Retail Sales and Use Tax	58.8	(20.6)	59.0	58.6	(0.4)	0.3	(0.3)	
Recordation Tax (3 cents)	499.4	(4.9)	478.4	478.3	(0.1)	(4.2)	(4.2)	
Interest Earnings	35.7	n/a	33.5	33.5	0.0	(6.2)	(6.2)	
Rental Tax	27.7	(55.4)	41.2	23.9	(17.3)	48.7	(13.7)	
Aviation Fuels Tax	29.1	(7.0)	27.6	27.3	(0.3)	(5.2)	(6.2)	
Miscellaneous	2.1	0.0	2.1	2.1	0.0	(1.3)	(1.3)	
Total State Taxes and Fees	\$ 2,310.3	(2.7) %	\$ 2,246.0	\$ 2,240.1	\$ (5.9)	(2.8) %	(3.0) %	
Transfers per the Appropriations Act								
Priority Transportation Trust Fund	0.0	n/a	\$ 0.0	\$ 0.0	\$ 0.0	n/a %	n/a %	
General Fund Transfer	0.0	n/a	0.0	0.0	0.0	n/a	n/a	
Retail Sales Tax - AST Retention	0.0	n/a	0.0	0.0	0.0	n/a	n/a	
Increased Registration Fees	0.0	n/a	0.0	0.0	0.0	n/a	n/a	
Auto Insurance Premiums Tax	0.0	(100.0)	0.0	0.0	0.0	n/a	n/a	
Total Transfers	0.0	(100.0)	\$ 0.0	\$ 0.0	\$ 0.0	n/a	n/a %	
Total Transportation Fund	2,310.3	(7.0)	\$ 2,246.0	\$ 2,240.1	\$ (5.9)	(2.8) %	(3.0) %	

The Interim forecast is based on the June 2009 Global Insight Alternative forecast as revised by the Governor's Advisory Board of Economists and the corresponding Virginia economic forecast developed by the Department of Taxation.

The November standard forecast is based on the October 2009 Global Insight Standard outlook and the corresponding Virginia state forecast.

The Interim and November Commonwealth Transportation Fund Forecast for Fiscal Year 2011
(Dollars in Millions)

December 18, 2009

	Fiscal Year 2011					
	Interim	November	Change	% Growth over FY 10		
	Forecast	Forecast		Interim	November	
Highway Maintenance & Operating Fund						
Motor Fuels Tax	\$ 719.2	\$ 734.7	\$ 15.5	0.8 %	3.6 %	
Road Tax	1.0	0.5	(0.5)	0.0	(66.7)	
Motor Vehicle Sales And Use Tax	260.9	272.7	11.8	8.2	7.7	
Motor Vehicle License Fees	225.0	221.3	(3.7)	1.8	1.2	
International Registration Plan	59.0	60.3	1.3	0.0	2.9	
Recordation Tax (1 cent)	11.2	11.2	0.0	0.0	0.0	
Miscellaneous	13.2	12.7	(0.5)	0.0	0.0	
Total State Taxes and Fees (HMOF)	\$ 1,289.5	\$ 1,313.4	\$ 23.9	2.3 %	3.8 %	
Transportation Trust Fund						
Motor Fuels Tax	\$ 104.2	\$ 104.9	\$ 0.7	0.9 %	0.9 %	
Priority Transportation Trust Fund Base	148.2	148.2	0.0	(0.6)	(0.6)	
Insurance Premiums Tax (1/3)	20.0	20.0	0.0	0.0	0.0	
Road Tax	128.2	128.2	0.0	(0.7)	(0.7)	
Motor Vehicle Sales And Use Tax	8.5	7.5	(1.0)	1.2	5.6	
Motor Vehicle License Fees	142.3	149.3	7.0	7.5	6.9	
Retail Sales and Use Tax	21.3	21.2	(0.1)	1.9	0.0	
Recordation Tax (2 cents)	478.0	488.6	10.6	(0.1)	2.2	
Interest Earnings	22.3	22.3	0.0	0.0	0.0	
Rental Tax	45.7	30.6	(15.1)	10.9	28.0	
Aviation Fuels Tax	26.9	26.7	(0.2)	(2.5)	(2.2)	
Total State Taxes and Fees (TTF)	\$ 999.4	\$ 1,001.4	\$ 2.0	1.4 %	2.7 %	
Total HMOF And TTF						
Motor Fuels Tax	\$ 823.4	\$ 839.6	\$ 16.2	0.8 %	3.2 %	
Priority Transportation Trust Fund Base	148.2	148.2	0.0	(0.6)	(0.6)	
Insurance Premiums Tax (1/3)	20.0	20.0	0.0	0.0	0.0	
Road Tax	128.2	128.2	0.0	(0.7)	(0.7)	
Motor Vehicle Sales and Use Tax	9.5	8.0	(1.5)	1.1	(7.0)	
Motor Vehicle License Fees	403.2	422.0	18.8	8.0	7.4	
International Registration Plan	246.3	242.5	(3.8)	1.8	1.1	
Retail Sales and Use Tax	59.0	60.3	1.3	0.0	2.9	
Recordation Tax (3 cents)	478.0	488.6	10.6	(0.1)	2.2	
Interest Earnings	33.5	33.5	0.0	0.0	0.0	
Rental Tax	45.7	30.6	(15.1)	10.9	28.0	
Aviation Fuels Tax	26.9	26.7	(0.2)	(2.5)	(2.2)	
Miscellaneous	2.0	2.1	0.1	(3.0)	0.0	
Total State Taxes and Fees	\$ 2,288.9	\$ 2,314.8	\$ 25.9	1.9 %	3.3 %	
Transfers per the Appropriations Act						
Priority Transportation Trust Fund	\$ 0.0	\$ 0.0	\$ 0.0	n/a %	n/a %	
General Fund Transfer	0.0	0.0	0.0	n/a	n/a	
Retail Sales Tax - AST Retention	0.0	0.0	0.0	n/a	n/a	
Increased Registration Fees	0.0	0.0	0.0	n/a	n/a	
Auto Insurance Premiums Tax	0.0	0.0	0.0	n/a	n/a	
Total Transfers	\$ 0.0	\$ 0.0	\$ 0.0	n/a %	n/a %	
Total Transportation Fund	\$ 2,288.9	\$ 2,314.8	\$ 25.9	1.9 %	3.3 %	

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The November standard forecast is based on the October 2009 Global Insight Standard outlook and the corresponding Virginia state forecast.

The Interim and November Commonwealth Transportation Fund Forecast for Fiscal Year 2012
(Dollars in Millions)

December 18, 2009

	Fiscal Year 2012				
	Interim Forecast	November Forecast	Change	% Growth over FY 11 Interim November	
Highway Maintenance & Operating Fund					
Motor Fuels Tax	\$ 723.0	\$ 744.5	\$ 21.5	0.5 %	1.3 %
Road Tax	1.0	0.3	(0.7)	0.0	(40.0)
Motor Vehicle Sales And Use Tax	289.1	288.9	(0.2)	10.8	5.9
Motor Vehicle License Fees	228.8	222.2	(6.6)	1.7	0.4
International Registration Plan	59.0	62.0	3.0	0.0	2.8
Recordation Tax (1 cent)	11.2	11.2	0.0	0.0	0.0
Miscellaneous	13.2	12.7	(0.5)	0.0	0.0
Total State Taxes and Fees (HMOF)	\$ 1,325.3	\$ 1,341.8	\$ 16.5	2.8 %	2.2 %
Transportation Trust Fund					
Motor Fuels Tax	\$ 104.7	\$ 105.5	\$ 0.8	0.5 %	0.6 %
Priority Transportation Trust Fund	154.0	154.2	0.2	3.9	4.0
Base	20.0	20.0	0.0	0.0	0.0
Insurance Premiums Tax (1/3)	134.0	134.2	0.2	4.5	4.7
Road Tax	8.5	7.9	(0.6)	0.0	5.3
Motor Vehicle Sales And Use Tax	156.4	157.4	1.0	9.9	5.4
Motor Vehicle License Fees	21.6	21.3	(0.3)	1.4	0.5
Retail Sales and Use Tax	495.4	504.4	9.0	3.6	3.2
Recordation Tax (2 cents)	22.3	22.3	0.0	0.0	0.0
Interest Earnings	42.6	28.7	(13.9)	(6.8)	(6.2)
Rental Tax	27.2	26.9	(0.3)	1.1	0.7
Aviation Fuels Tax	2.0	2.1	0.1	(1.8)	0.0
Total State Taxes and Fees (TTF)	\$ 1,034.7	\$ 1,030.7	\$ (4.0)	3.5 %	2.9 %
Total HMOF And TTF					
Motor Fuels Tax	\$ 827.7	\$ 850.0	\$ 22.3	0.5 %	1.2 %
Priority Transportation Trust Fund	154.0	154.2	0.2	3.9	4.0
Base	20.0	20.0	0.0	0.0	0.0
Insurance Premiums Tax (1/3)	134.0	134.2	0.2	4.5	4.7
Road Tax	9.5	8.2	(1.3)	0.0	2.5
Motor Vehicle Sales and Use Tax	445.5	446.3	0.8	10.5	5.8
Motor Vehicle License Fees	250.4	243.5	(6.9)	1.7	0.4
International Registration Plan	59.0	62.0	3.0	0.0	2.8
Retail Sales and Use Tax	495.4	504.4	9.0	3.6	3.2
Recordation Tax (3 cents)	33.5	33.5	0.0	0.0	0.0
Interest Earnings	42.6	28.7	(13.9)	(6.8)	(6.2)
Rental Tax	27.2	26.9	(0.3)	1.1	0.7
Aviation Fuels Tax	2.0	2.1	0.1	(1.8)	0.0
Miscellaneous	13.2	12.7	(0.5)	0.0	0.0
Total State Taxes and Fees	\$ 2,360.0	\$ 2,372.5	\$ 12.5	3.1 %	2.5 %
Transfers per the Appropriations Act					
Priority Transportation Trust Fund	\$ 0.0	\$ 0.0	\$ 0.0	n/a %	n/a %
General Fund Transfer	0.0	0.0	0.0	n/a	n/a
Retail Sales Tax - AST Retention	0.0	0.0	0.0	n/a	n/a
Increased Registration Fees	0.0	0.0	0.0	n/a	n/a
Auto Insurance Premiums Tax	0.0	0.0	0.0	n/a	n/a
Total Transfers	\$ 0.0	\$ 0.0	\$ 0.0	n/a %	n/a %
Total Transportation Fund	\$ 2,360.0	\$ 2,372.5	\$ 12.5	3.1 %	2.5 %

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The Interim and November Commonwealth Transportation Fund Forecast for Fiscal Year 2013
(Dollars in Millions)

December 18, 2009

	Fiscal Year 2013				
	Interim	November	Change	% Growth over FY 12	
	Forecast	Forecast		Interim	November
Highway Maintenance & Operating Fund					
Motor Fuels Tax	\$ 730.6	\$ 753.7	\$ 23.1	1.1 %	1.2 %
Road Tax	1.0	0.3	(0.7)	0.0	0.0
Motor Vehicle Sales And Use Tax	319.7	308.6	(11.1)	10.6	6.8
Motor Vehicle License Fees	232.0	226.1	(5.9)	1.4	1.8
International Registration Plan	59.0	63.7	4.7	0.0	2.7
Recordation Tax (1 cent)	11.2	11.2	0.0	0.0	0.0
Miscellaneous	13.2	12.7	(0.5)	0.0	0.0
Total State Taxes and Fees (HMOF)	\$ 1,366.7	\$ 1,376.3	\$ 9.6	3.1 %	2.6 %
Transportation Trust Fund					
Motor Fuels Tax	\$ 105.8	\$ 107.0	\$ 1.2	1.1 %	1.4 %
Priority Transportation Trust Fund	162.1	162.1	0.0	5.3	5.1
Base	20.0	20.0	0.0	0.0	0.0
Insurance Premiums Tax (1/3)	142.1	142.1	0.0	6.0	5.9
Road Tax	8.6	8.0	(0.6)	1.2	1.3
Motor Vehicle Sales And Use Tax	171.2	167.3	(3.9)	9.5	6.3
Motor Vehicle License Fees	21.9	21.6	(0.3)	1.4	1.4
Retail Sales and Use Tax	522.0	524.2	2.2	5.4	3.9
Recordation Tax (2 cents)	22.3	22.3	0.0	0.0	0.0
Interest Earnings	40.3	28.3	(12.0)	(5.4)	(1.4)
Rental Tax	27.6	27.3	(0.3)	1.5	1.5
Aviation Fuels Tax	2.0	2.1	0.1	0.0	0.0
Total State Taxes and Fees (TTF)	\$ 1,083.8	\$ 1,070.2	\$ (13.6)	4.7 %	3.8 %
Total HMOF And TTF					
Motor Fuels Tax	\$ 836.4	\$ 860.7	\$ 24.3	1.1 %	1.3 %
Priority Transportation Trust Fund	162.1	162.1	0.0	5.3	5.1
Base	20.0	20.0	0.0	0.0	0.0
Insurance Premiums Tax (1/3)	142.1	142.1	0.0	6.0	5.9
Road Tax	9.6	8.3	(1.3)	1.1	1.2
Motor Vehicle Sales and Use Tax	490.9	475.9	(15.0)	10.2	6.6
Motor Vehicle License Fees	253.9	247.7	(6.2)	1.4	1.7
International Registration Plan	59.0	63.7	4.7	0.0	2.7
Retail Sales and Use Tax	522.0	524.2	2.2	5.4	3.9
Recordation Tax (3 cents)	33.5	33.5	0.0	0.0	0.0
Interest Earnings	40.3	28.3	(12.0)	(5.4)	(1.4)
Rental Tax	27.6	27.3	(0.3)	1.5	1.5
Aviation Fuels Tax	2.0	2.1	0.1	0.0	0.0
Miscellaneous	13.2	12.7	(0.5)	0.0	0.0
Total State Taxes and Fees	\$ 2,450.5	\$ 2,446.5	\$ (4.0)	3.8 %	3.1 %
Transfers per the Appropriations Act					
Priority Transportation Trust Fund	\$ 0.0	\$ 0.0	\$ 0.0	n/a %	n/a %
General Fund Transfer	0.0	0.0	0.0	n/a	n/a
Retail Sales Tax - AST Retention	0.0	0.0	0.0	n/a	n/a
Increased Registration Fees	0.0	0.0	0.0	n/a	n/a
Auto Insurance Premiums Tax	0.0	0.0	0.0	n/a	n/a
Total Transfers	\$ 0.0	\$ 0.0	\$ 0.0	n/a %	n/a %
Total Transportation Fund	\$ 2,450.5	\$ 2,446.5	\$ (4.0)	3.8 %	3.1 %

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The November standard forecast is based on the October 2009 Global Insight Standard outlook and the corresponding Virginia state forecast.

The Interim and November Commonwealth Transportation Fund Forecast for Fiscal Year 2014
(Dollars in Millions)

December 18, 2009

	Fiscal Year 2014				
	Interim	November	Change	% Growth over FY 13	
	Forecast	Forecast		Interim	November
Highway Maintenance & Operating Fund					
Motor Fuels Tax	\$ 741.2	\$ 765.2	\$ 24.0	1.5 %	1.5 %
Road Tax	1.0	0.2	(0.8)	0.0	(33.3)
Motor Vehicle Sales And Use Tax	343.1	327.1	(16.0)	7.3	6.0
Motor Vehicle License Fees	232.3	225.2	(7.1)	0.1	(0.4)
International Registration Plan	59.0	65.5	6.5	0.0	2.8
Recordation Tax (1 cent)	11.2	11.2	0.0	0.0	0.0
Miscellaneous	13.2	12.7	(0.5)	0.0	0.0
Total State Taxes and Fees (HMOF)	\$ 1,401.0	\$ 1,407.1	\$ 6.1	2.5 %	2.2 %
Transportation Trust Fund					
Motor Fuels Tax	\$ 107.4	\$ 108.8	\$ 1.4	1.5 %	1.7 %
Priority Transportation Trust Fund	170.5	169.7	(0.8)	5.2	4.7
Base	20.0	20.0	0.0	0.0	0.0
Insurance Premiums Tax (1/3)	150.5	149.7	(0.8)	5.9	5.3
Road Tax	8.7	8.0	(0.7)	1.2	0.0
Motor Vehicle Sales And Use Tax	183.4	176.5	(6.9)	7.1	5.5
Motor Vehicle License Fees	22.0	21.5	(0.5)	0.5	(0.5)
Retail Sales and Use Tax	554.3	547.2	(7.1)	6.2	4.4
Recordation Tax (2 cents)	22.3	22.3	0.0	0.0	0.0
Interest Earnings	40.0	27.5	(12.5)	(0.7)	(2.8)
Rental Tax	28.0	27.7	(0.3)	1.4	1.5
Aviation Fuels Tax	2.0	2.1	0.1	0.0	0.0
Total State Taxes and Fees (TTF)	\$ 1,138.6	\$ 1,111.3	\$ (27.3)	5.1 %	3.8 %
Total HMOF And TTF					
Motor Fuels Tax	\$ 848.6	\$ 874.0	\$ 25.4	1.5 %	1.5 %
Priority Transportation Trust Fund	170.5	169.7	(0.8)	5.2	4.7
Base	20.0	20.0	0.0	0.0	0.0
Insurance Premiums Tax (1/3)	150.5	149.7	(0.8)	5.9	5.3
Road Tax	9.7	8.2	(1.5)	1.0	(1.2)
Motor Vehicle Sales and Use Tax	526.5	503.6	(22.9)	7.3	5.8
Motor Vehicle License Fees	254.3	246.7	(7.6)	0.2	(0.4)
International Registration Plan	59.0	65.5	6.5	0.0	2.8
Retail Sales and Use Tax	554.3	547.2	(7.1)	6.2	4.4
Recordation Tax (3 cents)	33.5	33.5	0.0	0.0	0.0
Interest Earnings	40.0	27.5	(12.5)	(0.7)	(2.8)
Rental Tax	28.0	27.7	(0.3)	1.4	1.5
Aviation Fuels Tax	2.0	2.1	0.1	0.0	0.0
Miscellaneous	13.2	12.7	(0.5)	0.0	0.0
Total State Taxes and Fees	\$ 2,539.6	\$ 2,518.4	\$ (21.2)	3.6 %	2.9 %
Transfers per the Appropriations Act					
Priority Transportation Trust Fund	\$ 0.0	\$ 0.0	\$ 0.0	n/a %	n/a %
General Fund Transfer	0.0	0.0	0.0	n/a	n/a
Retail Sales Tax - AST Retention	0.0	0.0	0.0	n/a	n/a
Increased Registration Fees	0.0	0.0	0.0	n/a	n/a
Auto Insurance Premiums Tax	0.0	0.0	0.0	n/a	n/a
Total Transfers	\$ 0.0	\$ 0.0	\$ 0.0	n/a %	n/a %
Total Transportation Fund	\$ 2,539.6	\$ 2,518.4	\$ (21.2)	3.6 %	2.9 %

The Interim forecast is based on the June 2009 Global Insight Alternative forecast as revised by the Governor's Advisory Board of Economists and the corresponding Virginia economic forecast developed by the Department of Taxation.

The November standard forecast is based on the October 2009 Global Insight Standard outlook and the corresponding Virginia state forecast.

The Interim and November Commonwealth Transportation Fund Forecast for Fiscal Year 2015
(Dollars in Millions)

December 18, 2009

	Fiscal Year 2015				
	Interim	November	Change	% Growth over FY 14	
	Forecast	Forecast		Interim	November
Highway Maintenance & Operating Fund					
Motor Fuels Tax	\$ 750.8	\$ 778.1	\$ 27.3	1.3 %	1.7 %
Road Tax	1.0	0.2	(0.8)	0.0	0.0
Motor Vehicle Sales And Use Tax	360.3	343.0	(17.3)	5.0	4.9
Motor Vehicle License Fees	232.5	227.2	(5.3)	0.1	0.9
International Registration Plan	59.0	67.3	8.3	0.0	2.7
Recordation Tax (1 cent)	11.2	11.2	0.0	0.0	0.0
Miscellaneous	13.2	12.7	(0.5)	0.0	0.0
Total State Taxes and Fees (HMOF)	\$ 1,428.0	\$ 1,439.7	\$ 11.7	1.9 %	2.3 %
Transportation Trust Fund					
Motor Fuels Tax	\$ 108.8	\$ 110.8	\$ 2.0	1.3 %	1.8 %
Priority Transportation Trust Fund	170.5	177.1	6.6	0.0	4.4
Base	20.0	20.0	0.0	0.0	0.0
Insurance Premiums Tax (1/3)	150.5	157.1	6.6	0.0	4.9
Road Tax	8.7	8.1	(0.6)	0.0	1.3
Motor Vehicle Sales And Use Tax	192.6	184.4	(8.2)	5.0	4.5
Motor Vehicle License Fees	22.1	21.8	(0.3)	0.5	1.4
Retail Sales and Use Tax	582.0	573.3	(8.7)	5.0	4.8
Recordation Tax (2 cents)	22.3	22.3	0.0	0.0	0.0
Interest Earnings	39.1	28.7	(10.4)	(2.3)	4.4
Rental Tax	28.4	28.1	(0.3)	1.4	1.4
Aviation Fuels Tax	2.0	2.1	0.1	0.0	0.0
Total State Taxes and Fees (TTF)	\$ 1,176.5	\$ 1,156.7	\$ (19.8)	3.3 %	4.1 %
Total HMOF And TTF					
Motor Fuels Tax	\$ 859.6	\$ 888.9	\$ 29.3	1.3 %	1.7 %
Priority Transportation Trust Fund	170.5	177.1	6.6	0.0	4.4
Base	20.0	20.0	0.0	0.0	0.0
Insurance Premiums Tax (1/3)	150.5	157.1	6.6	0.0	4.9
Road Tax	9.7	8.3	(1.4)	0.0	1.2
Motor Vehicle Sales and Use Tax	552.8	527.4	(25.4)	5.0	4.7
Motor Vehicle License Fees	254.6	249.0	(5.6)	0.1	0.9
International Registration Plan	59.0	67.3	8.3	0.0	2.7
Retail Sales and Use Tax	582.0	573.3	(8.7)	5.0	4.8
Recordation Tax (3 cents)	33.5	33.5	0.0	0.0	0.0
Interest Earnings	39.1	28.7	(10.4)	(2.3)	4.4
Rental Tax	28.4	28.1	(0.3)	1.4	1.4
Aviation Fuels Tax	2.0	2.1	0.1	0.0	0.0
Miscellaneous	13.2	12.7	(0.5)	0.0	0.0
Total State Taxes and Fees	\$ 2,604.5	\$ 2,596.4	\$ (8.1)	2.6 %	3.1 %
Transfers per the Act					
Priority Transportation Trust Fund	\$ 0.0	\$ 0.0	\$ 0.0	n/a %	n/a %
General Fund Transfer	0.0	0.0	0.0	n/a	n/a
Retail Sales Tax - AST Retention	0.0	0.0	0.0	n/a	n/a
Increased Registration Fees	0.0	0.0	0.0	n/a	n/a
Auto Insurance Premiums Tax	0.0	0.0	0.0	n/a	n/a
Total Transfers	\$ 0.0	\$ 0.0	\$ 0.0	n/a %	n/a %
Total Transportation Fund	\$ 2,604.5	\$ 2,596.4	\$ (8.1)	2.6 %	3.1 %

The Interim forecast is based on the June 2009 Global Insight Alternative forecast as revised by the Governor's Advisory Board of Economists and the corresponding Virginia economic forecast developed by the Department of Taxation.

The November standard forecast is based on the October 2009 Global Insight Standard outlook and the corresponding Virginia state forecast.

The Interim and November Commonwealth Transportation Fund Forecast for Fiscal Year 2016
(Dollars in Millions)

December 18, 2009

	Fiscal Year 2016				
	Interim Forecast	November Forecast	Change	% Growth over FY 15	
				Interim	November
Highway Maintenance & Operating Fund					
Motor Fuels Tax	\$ 760.6	\$ 790.3	\$ 29.7	1.3 %	1.6 %
Road Tax	1.0	0.2	(0.8)	0.0	0.0
Motor Vehicle Sales And Use Tax	372.5	344.5	(28.0)	3.4	0.4
Motor Vehicle License Fees	232.5	226.4	(6.1)	0.0	(0.4)
International Registration Plan	59.0	69.2	10.2	0.0	2.8
Recordation Tax (1 cent)	11.2	11.2	0.0	0.0	0.0
Miscellaneous	13.2	12.7	(0.5)	0.0	0.0
Total State Taxes and Fees (HMOF)	\$ 1,450.0	\$ 1,454.5	\$ 4.5	1.5 %	1.0 %
Transportation Trust Fund					
Motor Fuels Tax	\$ 110.2	\$ 112.7	\$ 2.5	1.3 %	1.7 %
Priority Transportation Trust Fund Base	170.5	185.2	14.7	0.0	4.6
Insurance Premiums Tax (1/3)	20.0	20.0	0.0	0.0	0.0
Road Tax	150.5	165.2	14.7	0.0	5.2
Motor Vehicle Sales And Use Tax	8.7	8.2	(0.5)	0.0	1.2
Motor Vehicle License Fees	198.5	185.2	(13.3)	3.1	0.4
Retail Sales and Use Tax	22.8	21.7	(1.1)	3.2	(0.5)
Recordation Tax (2 cents)	611.0	598.9	(12.1)	5.0	4.5
Interest Earnings	22.3	22.3	0.0	0.0	0.0
Rental Tax	39.1	28.7	(10.4)	0.0	0.0
Aviation Fuels Tax	28.8	28.5	(0.3)	1.4	1.4
Total State Taxes and Fees (TTF)	\$ 1,214.0	\$ 1,193.5	\$ (20.5)	3.2 %	3.2 %
Total HMOF And TTF					
Motor Fuels Tax	\$ 870.8	\$ 903.0	\$ 32.2	1.3 %	1.6 %
Priority Transportation Trust Fund Base	170.5	185.2	14.7	0.0	4.6
Insurance Premiums Tax (1/3)	20.0	20.0	0.0	0.0	0.0
Road Tax	150.5	165.2	14.7	0.0	5.2
Motor Vehicle Sales and Use Tax	9.7	8.4	(1.3)	0.0	1.2
Motor Vehicle License Fees	571.0	529.7	(41.3)	3.3	0.4
International Registration Plan	255.3	248.1	(7.2)	0.3	(0.4)
Retail Sales and Use Tax	59.0	69.2	10.2	0.0	2.8
Recordation Tax (3 cents)	611.0	598.9	(12.1)	5.0	4.5
Interest Earnings	33.5	33.5	0.0	0.0	0.0
Rental Tax	39.1	28.7	(10.4)	0.0	0.0
Aviation Fuels Tax	28.8	28.5	(0.3)	1.4	1.4
Miscellaneous	2.0	2.1	0.1	0.0	0.0
Total State Taxes and Fees	\$ 2,664.0	\$ 2,648.0	\$ (16.0)	2.3 %	2.0 %
Transfers per the Act					
Priority Transportation Trust Fund	\$ 0.0	\$ 0.0	\$ 0.0	n/a %	n/a %
General Fund Transfer	0.0	0.0	0.0	n/a	n/a
Retail Sales Tax - AST Retention	0.0	0.0	0.0	n/a	n/a
Increased Registration Fees	0.0	0.0	0.0	n/a	n/a
Auto Insurance Premiums Tax	0.0	0.0	0.0	n/a	n/a
Total Transfers	\$ 0.0	\$ 0.0	\$ 0.0	n/a %	n/a %
Total Transportation Fund	\$ 2,664.0	\$ 2,648.0	\$ (16.0)	2.3 %	2.0 %

The Interim forecast is based on the June 2009 Global Insight Alternative forecast as revised by the Governor's Advisory Board of Economists and the corresponding Virginia economic forecast developed by the Department of Taxation.

The November standard forecast is based on the October 2009 Global Insight Standard outlook and the corresponding Virginia state forecast.

Virginia Health Care Fund

\$ in millions

	Actual					Forecast						
	FY2006	FY2007	FY2008 *	FY2009	FY2010 **	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	
December 18, 2009					\$ 2.4							
Balance 6-30-09												
Tobacco Taxes:												
Total Cigarette Taxes	172.1	172.0	168.0	167.5	147.4	147.4	147.4	147.4	147.4	147.4	147.4	147.4
Repeal Dealer Discount					3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
10% OTP (3/1/05)	<u>15.0</u>	<u>14.9</u>	<u>15.9</u>	<u>16.3</u>	<u>17.9</u>	<u>17.9</u>	<u>17.9</u>	<u>17.9</u>	<u>17.9</u>	<u>17.9</u>	<u>17.9</u>	<u>17.9</u>
Total Tobacco Taxes	187.1	186.9	183.9	183.7	165.3	168.9	168.9	168.9	168.9	168.9	168.9	168.9
Tobacco Settlement Funds:												
Master Settlement	47.9	50.1	53.7	59.0	55.2	57.9	58.6	58.6	58.6	58.6	58.6	58.6
NPM Escrow	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Revenue:												
Medicaid Recoveries*	<u>54.0</u>	<u>48.3</u>	<u>61.3</u>	<u>64.8</u>	<u>66.1</u>	<u>65.2</u>	<u>66.8</u>	<u>66.8</u>	<u>66.8</u>	<u>66.8</u>	<u>66.8</u>	<u>66.8</u>
TOTAL FUND	\$ 288.9	\$ 285.3	\$ 298.9	\$ 307.5	\$ 289.0	\$ 292.0	\$ 294.3	\$ 294.3	\$ 294.3	\$ 294.3	\$ 294.3	\$ 294.3
Official Forecast Difference			\$ 298.3	\$ 299.2	\$ 302.7							
			0.6	8.3	(13.7)							

* Medicaid Cost Recoveries for FY2008 include \$13.5 million that was not recorded in CARS but was transferred by DMAS to the Health Care Fund.

** Total Cigarette Taxes based on forecast from Policy Development which reflected baseline collections from FY2009 and included federal SCHIP increase of \$.6166.

(Presented to the Governor's Advisory Council on Revenue Estimates)
The August Interim and November Standard General Fund Forecast for Fiscal Year 2010
(Dollars in Millions)

November 23, 2009

	Fiscal Year 2010					2008-2010 Biennium		
	Interim Forecast	November Forecast	Change	% Growth Over FY 09 Interim	% Growth Over FY 09 November	Interim Forecast	November Forecast	Change
MAJOR TAX SOURCES								
Corporate Income	\$ 662.2	\$ 662.2	\$ 0.0	2.2 %	2.2 %	\$ 1,310.2	\$ 1,310.2	\$ 0.0
Individual Income Tax:								
Gross	11,255.2	11,076.8	(178.4)	(1.7)	(3.2)	22,703.7	22,525.3	(178.4)
Withholding	9,331.8	9,153.4	(178.4)	2.1	0.2	18,469.9	18,291.5	(178.4)
Nonwithholding	1,923.4	1,923.4	0.0	(16.8)	(16.8)	4,233.8	4,233.8	0.0
Refunds	<u>(1,944.4)</u>	<u>(1,989.7)</u>	<u>(45.3)</u>	<u>(1.2)</u>	<u>1.1</u>	<u>(3,911.8)</u>	<u>(3,957.1)</u>	<u>(45.3)</u>
Net	9,310.8	9,087.1	(223.7)	(1.8)	(4.2)	18,791.9	18,568.2	(223.7)
Insurance Company Premiums	255.5	255.5	0.0	0.2	0.2	510.5	510.5	0.0
State Sales & Use Tax	2,892.0	2,877.9	(14.1)	(0.4)	(0.9)	5,795.4	5,781.3	(14.1)
Wills, Suits, Deeds, & Contract Fees	<u>284.0</u>	<u>284.0</u>	<u>0.0</u>	<u>(9.6)</u>	<u>(9.6)</u>	<u>598.3</u>	<u>598.3</u>	<u>0.0</u>
Total Major Tax Sources	\$ 13,404.5	\$ 13,166.7	\$ (237.8)	(1.5) %	(3.2) %	\$ 27,006.4	\$ 26,768.6	\$ (237.8)
MISCELLANEOUS TAXES AND OTHER REVENUES								
Alcoholic Beverage State Tax	\$ 136.7	\$ 131.4	\$ (5.3)	5.5 %	1.4 %	\$ 266.3	\$ 261.0	\$ (5.3)
Bank Franchise Tax	13.7	20.0	6.3	(39.0)	(11.0)	36.2	42.5	6.3
Beer & Beverage Excise Tax	44.3	43.4	(0.9)	1.6	(0.5)	87.9	87.0	(0.9)
Corporate Franchise & Charter Fees	44.4	46.2	1.8	(10.1)	(6.5)	93.8	95.6	1.8
Excess & Other Fees from Officers	(15.7)	(8.1)	7.6	8.4	52.8	(32.8)	(25.2)	7.6
Estate & Gifts	0.0	0.0	0.0	n/a	n/a	6.0	6.0	0.0
Institutional Revenues	7.5	5.9	(1.6)	17.2	(7.8)	13.9	12.3	(1.6)
Interest & Rents	101.1	98.1	(3.0)	(3.3)	(6.2)	205.7	202.7	(3.0)
Licenses & Permits	4.6	4.2	(0.4)	7.0	(2.3)	8.9	8.5	(0.4)
Miscellaneous Taxes and Penalties	211.9	213.9	2.0	(4.2)	(3.2)	433.0	435.0	2.0
Other Miscellaneous Revenues	32.5	33.3	0.8	(37.0)	(35.4)	84.1	84.9	0.8
Public Service GR / Consumption Tax	<u>93.9</u>	<u>94.6</u>	<u>0.7</u>	<u>2.8</u>	<u>3.6</u>	<u>185.2</u>	<u>185.9</u>	<u>0.7</u>
Total Misc. Taxes and Other Revenues	\$ 674.9	\$ 682.9	\$ 8.0	(5.4) %	(4.2) %	\$ 1,388.1	\$ 1,396.1	\$ 8.0
TOTAL GF REVENUES	\$ 14,079.4	\$ 13,849.6	\$ (229.8)	(1.6) %	(3.3) %	\$ 28,394.5	\$ 28,164.7	\$ (229.8)
TRANSFERS								
A.B.C. Profits	\$ 37.0	\$ 40.5	\$ 3.5	(16.1) %	(8.2) %	\$ 81.1	\$ 84.6	\$ 3.5
Sales Tax (0.25%)	203.1	204.5	1.4	(4.8)	(4.2)	416.5	417.9	1.4
Transfers Per Appropriations Act	<u>175.2</u>	<u>175.2</u>	<u>0.0</u>	<u>17.6</u>	<u>17.6</u>	<u>324.2</u>	<u>324.2</u>	<u>0.0</u>
Total Transfers	\$ 415.3	\$ 420.2	\$ 4.9	2.2 %	3.4 %	\$ 821.8	\$ 826.7	\$ 4.9
TOTAL GENERAL FUND	\$ 14,494.7	\$ 14,269.8	\$ (224.9)	(1.5) %	(3.1) %	\$ 29,216.3	\$ 28,991.4	\$ (224.9)

The August Interim forecast is based on the June 2009 Global Insight Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation and reflects recommendations of the GABE and GACRE.

The November Standard forecast is based on the October 2009 Global Insight Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

(Presented to the Governor's Advisory Council on Revenue Estimates)
The November Standard General Fund Forecast for Fiscal Years 2011-2012
(Dollars in Millions)

November 23, 2009

	Fiscal Year 2011		Fiscal Year 2012		2010-2012 Biennium	
	<u>November Forecast</u>	<u>% Growth Over FY 10</u>	<u>November Forecast</u>	<u>% Growth Over FY 11</u>	<u>November Forecast</u>	<u>% Growth Over 08-10</u>
MAJOR TAX SOURCES						
Corporate Income	\$ 737.4	11.4 %	\$ 813.3	10.3 %	\$ 1,550.7	18.4 %
Individual Income Tax:						
Gross	11,511.7	3.9	11,973.4	4.0	23,485.1	4.3
Withholding	9,404.4	2.7	9,710.6	3.3	19,115.0	4.5
Nonwithholding	2,107.3	9.6	2,262.8	7.4	4,370.1	3.2
Refunds	<u>(1,912.0)</u>	<u>(3.9)</u>	<u>(1,892.0)</u>	<u>(1.0)</u>	<u>(3,804.0)</u>	<u>(3.9)</u>
Net	9,599.7	5.6	10,081.4	5.0	19,681.1	6.0
Insurance Company Premiums	274.4	7.4	292.2	6.5	566.6	11.0
State Sales & Use Tax	2,846.7	(1.1)	2,940.4	3.3	5,787.1	0.1
Wills, Suits, Deeds, & Contract Fees	<u>284.0</u>	<u>0.0</u>	<u>284.0</u>	<u>0.0</u>	<u>568.0</u>	<u>(5.1)</u>
Total Major Tax Sources	\$ 13,742.2	4.4 %	\$ 14,411.3	4.9 %	\$ 28,153.5	5.2 %
MISCELLANEOUS TAXES AND OTHER REVENUES						
Alcoholic Beverage State Tax	\$ 134.6	2.4 %	\$ 137.9	2.5 %	\$ 272.5	4.4 %
Bank Franchise Tax	15.0	(25.0)	10.0	(33.3)	25.0	(41.1)
Beer & Beverage Excise Tax	43.4	0.0	43.4	0.0	86.8	(0.2)
Corporate Franchise & Charter Fees	46.2	0.0	46.2	0.0	92.4	(3.4)
Excess & Other Fees from Officers	(9.5)	(17.3)	(9.5)	0.0	(19.0)	24.7
Estate & Gifts	0.0	n/a	0.0	n/a	0.0	n/a
Institutional Revenues	5.9	0.0	5.9	0.0	11.8	(4.1)
Interest & Rents	73.1	(25.5)	94.4	29.1	167.5	(17.3)
Licenses & Permits	4.2	0.0	4.2	0.0	8.4	(1.2)
Miscellaneous Taxes and Penalties	218.4	2.1	223.5	2.3	441.9	1.6
Other Miscellaneous Revenues	31.8	(4.5)	31.8	0.0	63.6	(25.0)
Public Service GR / Consumption Tax	<u>94.2</u>	<u>(0.4)</u>	<u>94.2</u>	<u>0.0</u>	<u>188.4</u>	<u>1.3</u>
Total Misc. Taxes and Other Revenues	\$ 657.3	(3.7) %	\$ 682.0	3.8 %	\$ 1,339.3	(4.1) %
TOTAL GF REVENUES	\$ 14,399.5	4.0 %	\$ 15,093.3	4.8 %	\$ 29,492.8	4.7 %
TRANSFERS						
A.B.C. Profits	\$ 40.9	1.0 %	\$ 41.4	1.2 %	\$ 82.3	(2.7) %
Sales Tax (0.25%)	208.9	2.2	215.8	3.3	424.7	1.6
Transfers Per Appropriations Act	<u>88.6</u>	<u>(49.4)</u>	<u>91.6</u>	<u>3.4</u>	<u>180.2</u>	<u>(44.4)</u>
Total Transfers	\$ 338.4	(19.5) %	\$ 348.8	3.1 %	\$ 687.2	(16.9) %
TOTAL GENERAL FUND	\$ 14,737.9	3.3 %	\$ 15,442.1	4.8 %	\$ 30,180.0	4.1 %

The November Standard forecast is based on the October 2009 Global Insight Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

(Presented to the Governor's Advisory Council on Revenue Estimates)
The August Interim and November Pessimistic Alternative General Fund Forecast for Fiscal Year 2010
(Dollars in Millions)

November 23, 2009

	Fiscal Year 2010					2008-2010 Biennium		
	Interim Forecast	Nov Alt Forecast	Change	% Growth Over FY 09 Interim	% Growth Over FY 09 Nov Alt	Interim Forecast	Nov Alt Forecast	Change
MAJOR TAX SOURCES								
Corporate Income	\$ 662.2	\$ 634.1	\$ (28.1)	2.2 %	(2.2) %	\$ 1,310.2	\$ 1,282.1	\$ (28.1)
Individual Income Tax:								
Gross	11,255.2	11,047.9	(207.3)	(1.7)	(3.5)	22,703.7	22,496.4	(207.3)
Withholding	9,331.8	9,134.3	(197.5)	2.1	(0.0)	18,469.9	18,272.4	(197.5)
Nonwithholding	1,923.4	1,913.6	(9.8)	(16.8)	(17.2)	4,233.8	4,224.0	(9.8)
Refunds	<u>(1,944.4)</u>	<u>(2,035.1)</u>	<u>(90.7)</u>	<u>(1.2)</u>	<u>3.4</u>	<u>(3,911.8)</u>	<u>(4,002.5)</u>	<u>(90.7)</u>
Net	9,310.8	9,012.8	(298.0)	(1.8)	(4.9)	18,791.9	18,493.9	(298.0)
Insurance Company Premiums	255.5	248.5	(7.0)	0.2	(2.6)	510.5	503.5	(7.0)
State Sales & Use Tax	2,892.0	2,873.5	(18.5)	(0.4)	(1.0)	5,795.4	5,776.9	(18.5)
Wills, Suits, Deeds, & Contract Fees	<u>284.0</u>	<u>283.1</u>	<u>(0.9)</u>	<u>(9.6)</u>	<u>(9.9)</u>	<u>598.3</u>	<u>597.4</u>	<u>(0.9)</u>
Total Major Tax Sources	\$ 13,404.5	\$ 13,052.0	\$ (352.5)	(1.5) %	(4.0) %	\$ 27,006.4	\$ 26,653.9	\$ (352.5)
MISCELLANEOUS TAXES AND OTHER REVENUES								
Alcoholic Beverage State Tax	\$ 136.7	\$ 131.4	\$ (5.3)	5.5 %	1.4 %	\$ 266.3	\$ 261.0	\$ (5.3)
Bank Franchise Tax	13.7	20.0	6.3	(39.0)	(11.0)	36.2	42.5	6.3
Beer & Beverage Excise Tax	44.3	43.4	(0.9)	1.6	(0.5)	87.9	87.0	(0.9)
Corporate Franchise & Charter Fees	44.4	46.2	1.8	(10.1)	(6.5)	93.8	95.6	1.8
Excess & Other Fees from Officers	(15.7)	(8.1)	7.6	8.4	52.8	(32.8)	(25.2)	7.6
Estate & Gifts	0.0	0.0	0.0	n/a	n/a	6.0	6.0	0.0
Institutional Revenues	7.5	5.9	(1.6)	17.2	(7.8)	13.9	12.3	(1.6)
Interest & Rents	101.1	98.1	(3.0)	(3.3)	(6.2)	205.7	202.7	(3.0)
Licenses & Permits	4.6	4.2	(0.4)	7.0	(2.3)	8.9	8.5	(0.4)
Miscellaneous Taxes and Penalties	211.9	213.9	2.0	(4.2)	(3.2)	433.0	435.0	2.0
Other Miscellaneous Revenues	32.5	33.3	0.8	(37.0)	(35.4)	84.1	84.9	0.8
Public Service GR / Consumption Tax	<u>93.9</u>	<u>94.6</u>	<u>0.7</u>	<u>2.8</u>	<u>3.6</u>	<u>185.2</u>	<u>185.9</u>	<u>0.7</u>
Total Misc. Taxes and Other Revenues	\$ 674.9	\$ 682.9	\$ 8.0	(5.4) %	(4.2) %	\$ 1,388.1	\$ 1,396.1	\$ 8.0
TOTAL GF REVENUES	\$ 14,079.4	\$ 13,734.9	\$ (344.5)	(1.6) %	(4.1) %	\$ 28,394.5	\$ 28,050.0	\$ (344.5)
TRANSFERS								
A.B.C. Profits	\$ 37.0	\$ 40.5	\$ 3.5	(16.1) %	(8.2) %	\$ 81.1	\$ 84.6	\$ 3.5
Sales Tax (0.25%)	203.1	204.1	1.0	(4.8)	(4.4)	416.5	417.5	1.0
Transfers Per Appropriations Act	<u>175.2</u>	<u>175.2</u>	<u>0.0</u>	<u>17.6</u>	<u>17.6</u>	<u>324.2</u>	<u>324.2</u>	<u>0.0</u>
Total Transfers	\$ 415.3	\$ 419.8	\$ 4.5	2.2 %	3.3 %	\$ 821.8	\$ 826.3	\$ 4.5
TOTAL GENERAL FUND	\$ 14,494.7	\$ 14,154.7	\$ (340.0)	(1.5) %	(3.9) %	\$ 29,216.3	\$ 28,876.3	\$ (340.0)

The August Interim forecast is based on the June 2009 Global Insight Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation and reflects recommendations of the GABE and GACRE.

The November Pessimistic Alternative forecast is based on the October 2009 Global Insight Pessimistic Alternative outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

(Presented to the Governor's Advisory Council on Revenue Estimates)
The November Pessimistic Alternative General Fund Forecast for Fiscal Years 2011-2012
(Dollars in Millions)

November 23, 2009

	Fiscal Year 2011		Fiscal Year 2012		2010-2012 Biennium	
	Nov Alt Forecast	% Growth Over FY 10	Nov Alt Forecast	% Growth Over FY 11	Nov Alt Forecast	% Growth Over 08-10
MAJOR TAX SOURCES						
Corporate Income	\$ 695.8	9.7 %	\$ 776.0	11.5 %	\$ 1,471.8	14.8 %
Individual Income Tax:						
Gross	11,277.7	2.1	11,761.4	4.3	23,039.1	2.4
Withholding	9,336.0	2.2	9,618.0	3.0	18,954.0	3.7
Nonwithholding	1,941.7	1.5	2,143.4	10.4	4,085.1	(3.3)
Refunds	<u>(1,916.2)</u>	<u>(5.8)</u>	<u>(1,875.7)</u>	<u>(2.1)</u>	<u>(3,791.9)</u>	<u>(5.3)</u>
Net	9,361.5	3.9	9,885.7	5.6	19,247.2	4.1
Insurance Company Premiums	267.6	7.7	282.3	5.5	549.9	9.2
State Sales & Use Tax	2,809.6	(2.2)	2,889.3	2.8	5,698.9	(1.4)
Wills, Suits, Deeds, & Contract Fees	<u>283.1</u>	<u>0.0</u>	<u>283.1</u>	<u>0.0</u>	<u>566.2</u>	<u>(5.2)</u>
Total Major Tax Sources	\$ 13,417.6	2.8 %	\$ 14,116.4	5.2 %	\$ 27,534.0	3.3 %
MISCELLANEOUS TAXES AND OTHER REVENUES						
Alcoholic Beverage State Tax	\$ 134.6	2.4 %	\$ 137.9	2.5 %	\$ 272.5	4.4 %
Bank Franchise Tax	15.0	(25.0)	10.0	(33.3)	25.0	(41.1)
Beer & Beverage Excise Tax	43.4	0.0	43.4	0.0	86.8	(0.2)
Corporate Franchise & Charter Fees	46.2	0.0	46.2	0.0	92.4	(3.4)
Excess & Other Fees from Officers	(9.5)	(17.3)	(9.5)	0.0	(19.0)	24.7
Estate & Gifts	0.0	n/a	0.0	n/a	0.0	n/a
Institutional Revenues	5.9	0.0	5.9	0.0	11.8	(4.1)
Interest & Rents	73.1	(25.5)	94.4	29.1	167.5	(17.3)
Licenses & Permits	4.2	0.0	4.2	0.0	8.4	(1.2)
Miscellaneous Taxes and Penalties	218.4	2.1	223.5	2.3	441.9	1.6
Other Miscellaneous Revenues	31.8	(4.5)	31.8	0.0	63.6	(25.0)
Public Service GR / Consumption Tax	<u>94.2</u>	<u>(0.4)</u>	<u>94.2</u>	<u>0.0</u>	<u>188.4</u>	<u>1.3</u>
Total Misc. Taxes and Other Revenues	\$ 657.3	(3.7) %	\$ 682.0	3.8 %	\$ 1,339.3	(4.1) %
TOTAL GF REVENUES	\$ 14,074.9	2.5 %	\$ 14,798.4	5.1 %	\$ 28,873.3	2.9 %
TRANSFERS						
A.B.C. Profits	\$ 40.9	1.0 %	\$ 41.4	1.2 %	\$ 82.3	(2.7) %
Sales Tax (0.25%)	206.2	1.0	212.1	2.9	418.3	0.2
Transfers Per Appropriations Act	<u>88.6</u>	<u>(49.4)</u>	<u>91.6</u>	<u>3.4</u>	<u>180.2</u>	<u>(44.4)</u>
Total Transfers	\$ 335.7	(20.0) %	\$ 345.1	2.8 %	\$ 680.8	(17.6) %
TOTAL GENERAL FUND	\$ 14,410.6	1.8 %	\$ 15,143.5	5.1 %	\$ 29,554.1	2.3 %

The November Pessimistic Alternative forecast is based on the October 2009 Global Insight Pessimistic Alternative outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

Growth in Total General Fund Revenues

Fiscal Year 1961 - Fiscal Year 2012

(Nominal - Actual Dollars)

<u>FY</u>	<u>Total Revenues</u>	<u>Growth</u>	<u>FY</u>	<u>Total Revenues</u>	<u>Growth</u>
61	230,998,887	-	87	4,590,434,000	11.1%
62	242,144,567	4.8%	88	5,054,382,000	10.1%
63	286,304,265	18.2%	89	5,478,912,000	8.4%
64	298,033,919	4.1%	90	5,494,884,000	0.3%
65	323,213,412	8.4%	91	5,471,879,000	-0.4%
66	365,129,776	13.0%	92	5,623,213,000	2.8%
67	414,755,644	13.6%	93	6,133,637,000	9.1%
68	533,597,744	28.7%	94	6,503,368,000	6.0%
69	706,254,374	32.4%	95	6,881,145,000	5.8%
70	743,721,322	5.3%	96	7,356,110,000	6.9%
71	807,954,651	8.6%	97	7,949,327,000	8.1%
72	922,653,686	14.2%	98	8,773,520,000	10.4%
73	1,054,469,443	14.3%	99	9,702,747,000	10.6%
74	1,168,562,871	10.8%	00	10,788,482,000	11.2%
75	1,303,178,893	11.5%	01	11,105,275,000	2.9%
76	1,428,421,157	9.6%	02	10,678,954,000	-3.8%
77	1,636,301,819	14.6%	03	10,867,149,000	1.8%
78	1,923,085,084	17.5%	04	11,917,867,000	9.7%
79	2,115,211,522	10.0%	05	13,687,252,000	14.8%
80	2,344,928,934	10.9%	06	14,834,298,000	8.4%
81	2,579,663,941	10.0%	07	15,565,827,000	4.9%
82	2,796,458,741	8.4%	08	15,766,951,000	1.3%
83	2,975,687,935	6.4%	09	14,315,060,000	-9.2%
84	3,397,710,261	14.2%	10*	13,921,800,000	-2.7%
85	3,790,816,000	11.6%	11*	14,451,400,000	3.8%
86	4,131,778,000	9.0%	12*	15,181,400,000	5.1%

* December 18, 2009 Forecast (Excludes Transfers)

Growth in Total General Fund Revenues

Fiscal Year 1961 - Fiscal Year 2012

(Real -- Inflation-Adjusted Dollars)

<u>FY</u>	<u>Total Revenues</u>	<u>Growth</u>	<u>FY</u>	<u>Total Revenues</u>	<u>Growth</u>
61	1,233,704,801	-	87	7,360,475,259	8.1%
62	1,280,917,092	3.8%	88	7,801,898,617	6.0%
63	1,496,859,230	16.9%	89	8,098,310,546	3.8%
64	1,536,970,342	2.7%	90	7,805,122,086	-3.6%
65	1,643,931,702	7.0%	91	7,432,194,665	-4.8%
66	1,823,825,055	10.9%	92	7,411,056,197	-0.3%
67	2,016,803,521	10.6%	93	7,876,562,821	6.3%
68	2,517,089,221	24.8%	94	8,194,045,384	4.0%
69	3,195,576,553	27.0%	95	8,471,499,625	3.4%
70	3,211,925,381	0.5%	96	8,874,865,781	4.8%
71	3,339,897,693	4.0%	97	9,383,169,065	5.7%
72	3,673,423,124	10.0%	98	10,225,905,335	9.0%
73	4,046,314,056	10.2%	99	11,178,795,106	9.3%
74	4,149,578,747	2.6%	00	12,165,219,941	8.8%
75	4,194,061,834	1.1%	01	12,229,132,254	0.5%
76	4,315,080,678	2.9%	02	11,618,166,587	-5.0%
77	4,674,346,738	8.3%	03	11,594,964,950	-0.2%
78	5,150,339,013	10.2%	04	12,448,158,554	7.4%
79	5,256,881,780	2.1%	05	13,907,264,931	11.7%
80	5,287,087,243	0.6%	06	14,606,293,754	5.0%
81	5,278,624,803	-0.2%	07	14,969,300,380	2.5%
82	5,349,719,245	1.3%	08	14,677,854,217	-1.9%
83	5,427,809,377	1.5%	09	13,121,285,450	-10.6%
84	5,955,984,120	9.7%	10*	12,656,872,193	-3.5%
85	6,424,458,530	7.9%	11*	12,948,470,974	2.3%
86	6,806,322,379	5.9%	12*	13,357,911,501	3.2%

* December 18, 2009 Forecast (Excludes Transfers)

Shaded areas indicate years in which there was a national recession.

NONGENERAL FUND REVENUE PROJECTIONS
For Fiscal Years 2010 Through 2011-2016
 \$ (Millions)

	Actual							
	2009	2010	2011	2012	2013	2014	2015	2016
Taxes:								
Motor vehicle fuel tax	897.2	896.6	914.9	925.1	936.7	950.5	968.2	966.9
Unemployment compensation payroll tax	309.3	497.6	746.1	921.8	937.7	850.9	685.3	538.6
Special highway tax from sales tax	499.4	486.1	496.6	512.7	532.8	556.3	582.8	608.8
Motor vehicle sales tax and use tax	413.2	392.8	422.0	446.3	475.9	503.6	527.4	529.7
Other taxes	374.5	387.5	432.0	455.7	456.8	468.7	470.4	474.2
Total	2,493.6	2,660.7	3,011.5	3,261.6	3,339.8	3,330.1	3,234.0	3,118.2
Rights and privileges:								
Motor Vehicle Licenses	233.4	315.7	318.8	320.2	325.1	323.8	326.7	325.8
Other Rights & Privileges	654.1	742.8	750.5	756.1	767.2	751.7	762.2	768.8
Total	887.5	1,058.5	1,069.3	1,076.3	1,092.4	1,075.6	1,089.0	1,094.6
Sales of property and commodities:								
Alcoholic Beverage Sales	551.5	564.4	576.2	589.5	601.2	614.6	626.3	639.7
Other Sales	910.6	904.1	920.7	947.3	983.7	1,019.2	1,037.8	1,050.8
Total	1,462.1	1,468.5	1,496.8	1,536.8	1,584.9	1,633.8	1,664.1	1,690.4
Assessment & Receipts for Support of Special Services:	599.7	661.9	695.1	716.8	742.7	768.8	797.4	816.3
Institutional revenue:								
Institutions of Higher Education ²	2,029.5	3,585.0	3,767.4	3,900.4	4,226.8	4,581.8	4,985.0	5,423.7
Other Educational Institutions	5.0	9.3	9.0	9.0	8.8	8.8	8.9	8.9
Medical Hospitals ²	2.0	1,119.7	1,157.0	1,258.1	1,327.8	1,414.2	1,490.1	1,564.6
Mental Hospitals	362.4	341.0	341.7	336.7	330.8	330.8	330.8	330.8
Corrections	58.3	53.0	68.5	70.6	72.9	75.2	76.7	58.3
Other Institutions	54.7	65.9	45.8	38.6	39.4	40.8	41.0	41.6
Total	2,511.9	5,174.0	5,389.4	5,613.4	6,006.5	6,451.7	6,932.5	7,427.8
Interest dividends and rents:	72.7	44.9	45.4	44.9	47.4	70.2	91.5	103.7
Grants and donations:								
Federal grants and contracts	7,564.8	10,957.5	9,401.6	9,329.3	9,232.2	9,459.7	9,819.2	10,257.3
Other grants & contracts	106.1	223.8	186.4	182.6	177.4	127.5	182.1	187.6
Total	7,670.8	11,181.3	9,588.0	9,512.0	9,409.6	9,587.2	10,001.3	10,444.9
Other Revenue:	1,399.8	1,535.6	1,526.9	1,526.5	1,551.3	1,571.8	1,601.5	1,635.0
Total Nongeneral Fund Revenue ¹	17,098.2	23,785.2	22,822.6	23,288.2	23,774.6	24,489.1	25,411.3	26,330.9
\$ Amount change from previous year		6,687.1	(962.7)	465.6	486.4	714.6	922.2	919.6
% Change from previous year		39.1%	-4.0%	2.0%	2.1%	3.0%	3.8%	3.6%

¹ Page 1 totals adjusted to reflect lottery proceeds being listed separately.

² Per the Management Agreement between the tier 3 schools and the Commonwealth as set forth in Chapters 933 and 943 of the 2006 Acts of Assembly, the type 3 schools are not required to report actual revenue collections in CARS.

FY 2010 Revised Estimate
August 19, 2009

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2009 and 2010
(Dollars in Thousands)

Revenue	(1) FY 2010 Estimate	(2) As a % of Gen Fund Rev	(3) November		(5) % Change		(7) Year-To-Date		(8) % Change	(9) Annual Growth Req By Est
			FY 2010	FY 2009	FY 2010	FY 2009	FY 2010	FY 2009		
Individual Income Tax:										
Withholding	\$9,331,800	66.28	\$696,961	\$692,508	0.6	\$3,562,128	\$3,674,363	(3.1)	2.1	
Tax Dues/Estimated Payments	1,923,400	13.66	39,719	37,016	7.3	413,017	533,245	(22.5)	(16.8)	
Gross Individual Income Tax	\$11,255,200	79.94	\$736,680	\$729,524	1.0	\$3,975,145	\$4,207,608	(5.5)	(1.7)	
Individual and Fiduciary Income (Refunds)	(1,944,400)	(13.81)	(54,591)	(34,687)	57.4	(274,777)	(209,569)	31.1	(1.2)	
Net Individual Income Tax	\$9,310,800	66.13	\$682,089	\$694,837	(1.8)	\$3,700,368	\$3,998,039	(7.4)	(1.8)	
Sales and Use Tax	\$2,892,000	20.54	\$230,555	\$245,038	(5.9)	\$1,193,152	\$1,266,501	(5.8)	(0.4)	
Corporations Income Tax	662,200	4.70	644	(32,343)	102.0	213,846	180,972	18.2	2.2	
Wills, Suits, Deeds, Contracts	284,000	2.02	25,091	18,280	37.3	130,461	134,332	(2.9)	(9.6)	
Insurance Premiums	255,500	1.82	0	0	-	0	0	-	0.2	
Interest Income (a)	100,800	0.72	(7,889)	26,256	(130.0)	42,071	85,654	(50.9)	(3.3)	
Alcoholic Beverage Sales (b)	181,000	1.28	35,141	34,617	1.5	51,218	51,104	0.2	4.5	
All Other Revenues	393,100	2.79	18,144	26,041	(30.3)	134,624	145,009	(7.2)	(9.8)	
Total General Fund Revenues	\$14,079,400	100.00	\$983,775	\$1,012,726	(2.9)	\$5,465,740	\$5,861,611	(6.8)	(1.6)	

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

(a) Interest income for the July-September quarter attributable to nongeneral funds was transferred in November, resulting in negative interest income for the general fund.

(b) Includes Beer and Beverage Excise Tax and Alcoholic Beverage State Tax.

FY 2010 Revised Estimate
 August 19, 2009

Commonwealth of Virginia/Department of Accounts
 General Fund Statement of Revenue Collections and Estimates
 For the Fiscal Years 2009 and 2010
 (Dollars in Thousands)

Revenue	(1) FY 2010 Estimate	(2) As a % of Total Gen Fund Rev	(3) FY 2010	(4) November FY 2009	(5) Change %	(6) FY 2010	(7) Year-To-Date FY 2009	(8) Change %	(9) Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$9,331,800	66.28	\$696,961	\$692,508	0.6	\$3,562,128	\$3,674,363	(3.1)	2.1
Tax Dues/Estimated Payments	1,923,400	13.66	39,719	37,016	7.3	413,017	533,245	(22.5)	(16.8)
Gross Individual Income Tax	\$11,255,200	79.94	\$736,680	\$729,524	1.0	\$3,975,145	\$4,207,608	(5.5)	(1.7)
Individ and Fiduc Income (Refunds)	(1,944,400)	(13.81)	(54,591)	(34,687)	57.4	(274,777)	(209,569)	31.1	(1.2)
Net Individual Income Tax	\$9,310,800	66.13	\$682,089	\$694,837	(1.8)	\$3,700,368	\$3,998,039	(7.4)	(1.8)
Sales and Use Tax	2,892,000	20.54	230,555	245,038	(5.9)	1,193,152	1,266,501	(5.8)	(0.4)
Corporations Income	662,200	4.70	644	(32,343)	102.0	213,846	180,972	18.2	2.2
Public Service Corporations	93,900	0.67	1,319	5,665	(76.7)	31,619	33,709	(6.2)	2.8
Insurance Premiums	255,500	1.82	0	0	-	0	0	-	0.2
Alcoholic Beverage Excise	136,700	0.97	31,598	30,901	2.3	31,706	31,368	1.1	5.5
Beer and Beverage Excise	44,300	0.31	3,543	3,716	(4.7)	19,512	19,736	(1.1)	1.6
Wills, Suits, Deeds, Contracts	284,000	2.02	25,091	18,280	37.3	130,461	134,332	(2.9)	(9.6)
Inheritance, Gift, and Estate	0	0.00	866	2,439	(64.5)	2,814	4,937	(43.0)	(100.0)
Bank Franchise	13,700	0.10	0	0	-	(1,139)	2,676	(142.6)	(39.0)
Other Taxes	5,900	0.04	(504)	1,107	(145.5)	2,045	3,938	(48.1)	2.3
Total Taxes	\$13,699,000	97.30	\$975,201	\$969,640	0.6	\$5,324,384	\$5,676,208	(6.2)	(1.5)
Rights and Privileges:									
Licenses and Permits	\$4,600	0.03	\$333	\$332	0.3	\$1,670	\$1,675	(0.3)	7.0
Corp. Franchise and Charters	44,400	0.32	437	439	(0.5)	2,484	2,586	(3.9)	(10.1)
Fees for Misc. Privileges & Services	16,100	0.11	1,430	609	134.8	3,939	4,768	(17.4)	17.4
Total Rights and Privileges	\$65,100	0.46	\$2,200	\$1,380	59.4	\$8,093	\$9,029	(10.4)	(3.4)
Other Revenues:									
Sales of Property & Commodities	\$1,700	0.01	\$0	\$0	-	\$2	\$1	100.0	#
Assessmts & Rcpts for Support of Special Svcs	400	0.00	53	11	381.8	120	128	(6.3)	1.0
Institutional Revenue	7,500	0.06	438	521	(15.9)	2,581	2,993	(13.8)	17.2
Interest (a)	100,800	0.72	(7,889)	26,256	(130.0)	42,071	85,654	(50.9)	(3.3)
Dividends and Rent	300	0.00	23	37	(37.8)	215	211	1.9	(11.8)
Fines, Forfeitures & Fees	206,000	1.46	13,557	15,249	(11.1)	85,418	89,616	(4.7)	(4.3)
Other Revenue	2,500	0.02	(42)	39	(207.7)	4,517	1,976	128.6	(90.8)
Excess Fees	(15,700)	(0.11)	(652)	(1,284)	49.2	(5,554)	(8,203)	32.3	8.4
Private Donations, Gifts & Cont.	1,700	0.01	5	0	-	31	0	-	#
Cities, Counties, and Towns	10,100	0.07	881	877	0.5	3,862	3,998	(3.4)	(1.6)
Total Other Revenues	\$315,300	2.24	\$6,374	\$41,706	(84.7)	\$133,263	\$176,374	(24.4)	(9.1)
Total General Fund Revenues	\$14,079,400	100.00	\$983,775	\$1,012,726	(2.9)	\$5,465,740	\$5,861,611	(6.8)	(1.6)

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

(a) Interest income for the July-September quarter attributable to nongeneral funds was transferred in November, resulting in negative interest income for the general fund.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2009 and 2010
(Dollars in Thousands)**

	November		Year-To-Date		% Annual Growth Required By Estimate
	FY 2010	FY 2009	FY 2010	FY 2009	
FY 2010 Estimate (a)					
Lottery Collections					
Win for Life	\$34,900	\$2,738	\$13,260	\$13,698	8.6
Cash 5	29,000	2,299	12,163	11,812	(0.9)
Pick 4	191,400	14,800	79,319	74,340	3.2
Pick 3	277,200	20,394	100,834	101,132	10.6
Mega Millions	137,500	11,896	87,210	59,073	(15.2)
Fast Play	10,900	397	2,989	3,296	60.9
Raffle	10,600	0	0	1,132	19.0
Scratch	699,800	54,721	288,652	275,620	1.4
Gross Lottery Revenue	<u>1,391,300</u>	<u>107,245</u>	<u>584,427</u>	<u>540,103</u>	<u>1.9</u>
Expenses (c)	<u>961,100</u>	<u>74,536</u>	<u>401,954</u> (d)	<u>364,141</u>	<u>3.7</u>
Net Lottery Ticket Profits	<u>\$430,200</u>	<u>\$32,709</u> (d)	<u>\$182,473</u> (d)	<u>\$175,962</u>	<u>(2.0)</u>

(a) Estimate established in Chapter 781, 2009 Acts of Assembly.

(b) 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.

(c) "Expenses" includes prizes to winners, compensation to retailers, instant and online gaming costs, Lottery operating expenses, and net other income/expense.

(d) Current month includes operating expenses estimated (unaudited closing).

Commonwealth of Virginia/Department of Accounts
 Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
 Summary Statement of Selected Revenue Estimates & Collections

For the Fiscal Years 2009 and 2010
 (Dollars in Thousands)

Revenue	FY 2010 Estimate	As a % of Total Fund	November		Year-To-Date		% Change	% Annual Growth Required By Estimate
			FY 2010	FY 2009	FY 2010	FY 2009		
Motor Fuel Taxes	\$828,600	25.53	\$65,000	\$62,953	\$284,486	\$289,516	(1.7)	(1.3)
Priority Transportation Fund (PTF)	149,100	4.59	6,631	8,422	116,430	120,245	(3.2)	(2.1)
Motor Vehicle Sales and Use Tax	401,100	12.36	30,432	28,917	196,739	199,300	(1.3)	(9.3)
State Sales and Use Tax	478,400	14.74	39,044	42,135	204,305	217,686	(6.1)	(4.2)
Motor Vehicle License Fees	241,900	7.45	15,419	15,197	93,863	99,144	(5.3)	0.1
International Registration Plan	59,000	1.81	1,170	1,491	15,164	14,752	2.8	0.3
Recordation Tax	33,500	1.04	2,844	2,316	15,898	14,824	7.2	(6.2)
Interest Earnings	41,200	1.26	5,797	4	6,129	10,812	(43.3)	48.5
Misc. Taxes, Fees, and Revenues	13,200	0.40	973	945	5,087	5,550	(8.3)	2.1
Total State Taxes and Fees	\$2,246,000	69.18	\$167,310	\$162,380	\$938,101	\$971,829	(3.5)	(2.8)

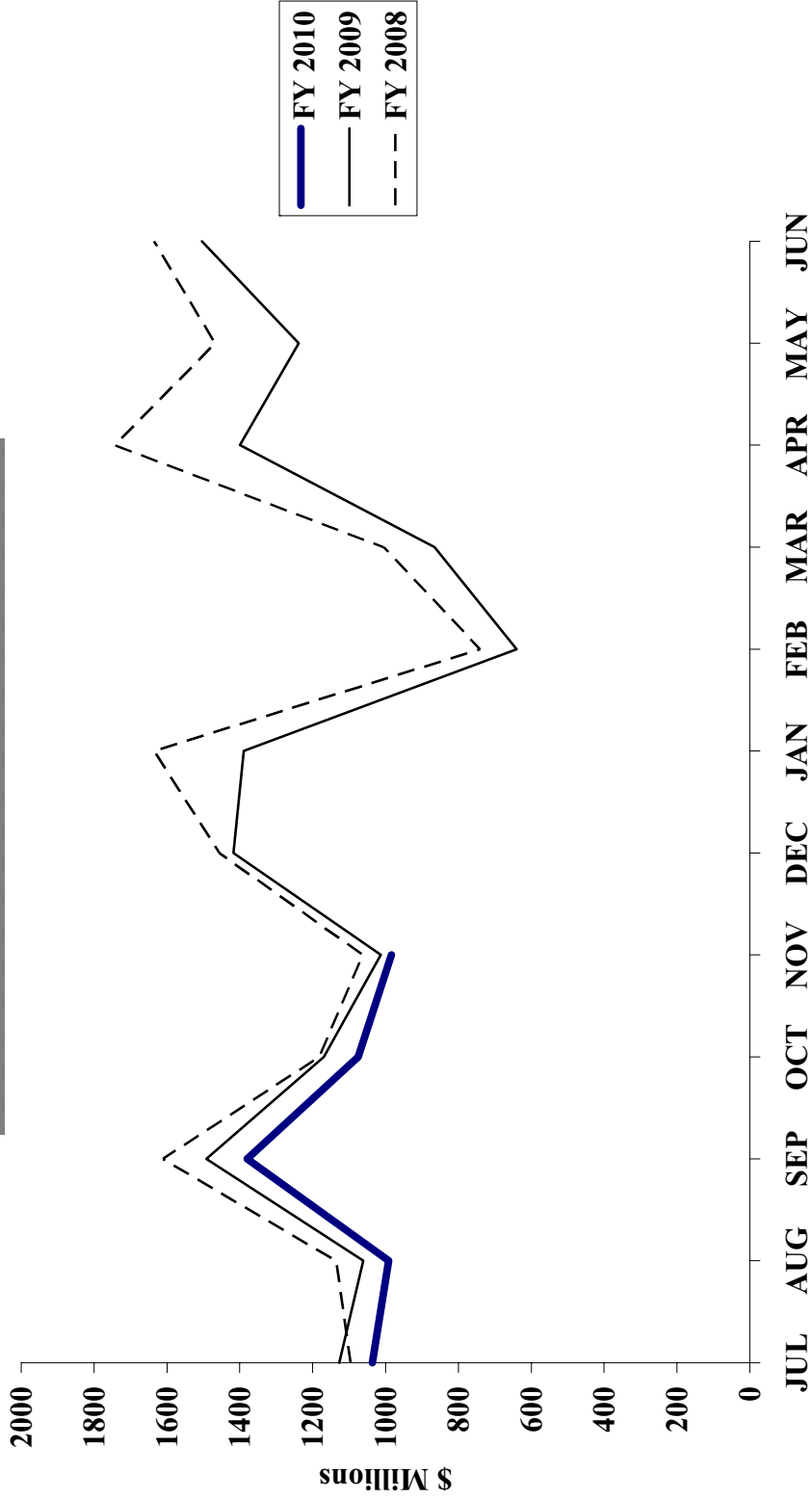
Percentage is greater than or equal to 1,000%.

**Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2009 and 2010
(Dollars in Thousands)**

Revenue	As a % of Total Fund		November		Year-To-Date		% Annual Growth Required By Est
	FY 2010 Estimate	FY 2010	FY 2009	% Change	FY 2010	FY 2009	
HIGHWAY MAINTENANCE AND OPERATING FUND:							
Motor Fuel Taxes (Includes Road Tax)	\$714,800	\$56,484	\$54,606	3.4	\$245,508	\$248,361	(1.1)
Motor Vehicle Sales and Use Tax	241,100	18,220	17,214	5.8	118,402	121,035	(2.2)
Motor Vehicle License Fees	221,000	14,059	13,854	1.5	85,354	90,250	(5.4)
International Registration Plan	59,000	1,170	1,491	(21.5)	15,164	14,752	2.8
Recordation Tax (1 cent)	11,200	948	772	22.8	5,299	4,941	7.2
Misc. Taxes, Fees, and Revenues	13,200	973	945	3.0	5,087	5,550	(8.3)
Total State Taxes and Fees	\$1,260,300	\$91,854	\$88,882	3.3	\$474,814	\$484,889	(2.1)
Other Revenues:							
Federal Grants and Contracts	\$0	\$1,413	\$991	42.6	\$7,831	\$9,318	(100.0)
Miscellaneous Revenues	10,543	739	927	(20.3)	5,474	6,922	(20.9)
Transfer (to) / from Transportation Trust Fund	523,898	0	60,000	(100.0)	150,000	280,000	(46.4)
Total Highway Maintenance and Operating Fund	\$1,794,741	\$94,006	\$150,800	(37.7)	\$638,119	\$781,129	(18.3)
TRANSPORTATION TRUST FUND:							
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$113,800	\$8,516	\$8,347	2.0	\$38,978	\$41,155	(5.3)
PTF Motor Fuels	20,000	2,000	2,000	0.0	6,000	6,000	0.0
PTF Insurance Premiums Tax	129,100	4,631	6,422	(27.9)	110,430	114,245	(3.3)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	160,000	12,212	11,703	4.3	78,337	78,265	0.1
State Sales and Use Tax	478,400	39,044	42,135	(7.3)	204,305	217,686	(6.1)
Motor Vehicle License Fees	20,900	1,360	1,343	1.3	8,509	8,894	(4.3)
Recordation Tax (2 cents)	22,300	1,896	1,544	22.8	10,599	9,883	7.2
Interest Earnings	41,200	5,797	4	#	6,129	10,812	(43.3)
Total State Taxes and Fees	\$985,700	\$75,456	\$73,498	2.7	\$463,287	\$486,940	(4.9)
Other Revenues:							
Federal Grants and Contracts	\$812,448	\$37,995	\$55,965	(32.1)	\$388,107	\$327,876	18.4
Receipts from Cities/Counties	109,510	4,645	(1,002)	563.6	8,767	21,050	(58.4)
Toll Revenues (Includes Route 28)	52,309	4,546	1,915	137.4	20,406	29,007	(29.7)
Miscellaneous Revenues	15,436	4,005	227	#	12,626	5,617	124.8
Total Other Revenues	\$989,703	\$51,191	\$57,105	(10.4)	\$429,906	\$383,550	12.1
Transfer (to) / from Highway Maintenance and Operating Fund	(\$523,898)	\$0	(\$60,000)	100.0	(\$150,000)	(\$280,000)	46.4
Total Transportation Trust Fund	\$1,451,505	\$126,647	\$70,603	79.4	\$743,193	\$590,490	25.9
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$3,246,246	\$220,653	\$221,403	(0.3)	\$1,381,312	\$1,371,619	0.7

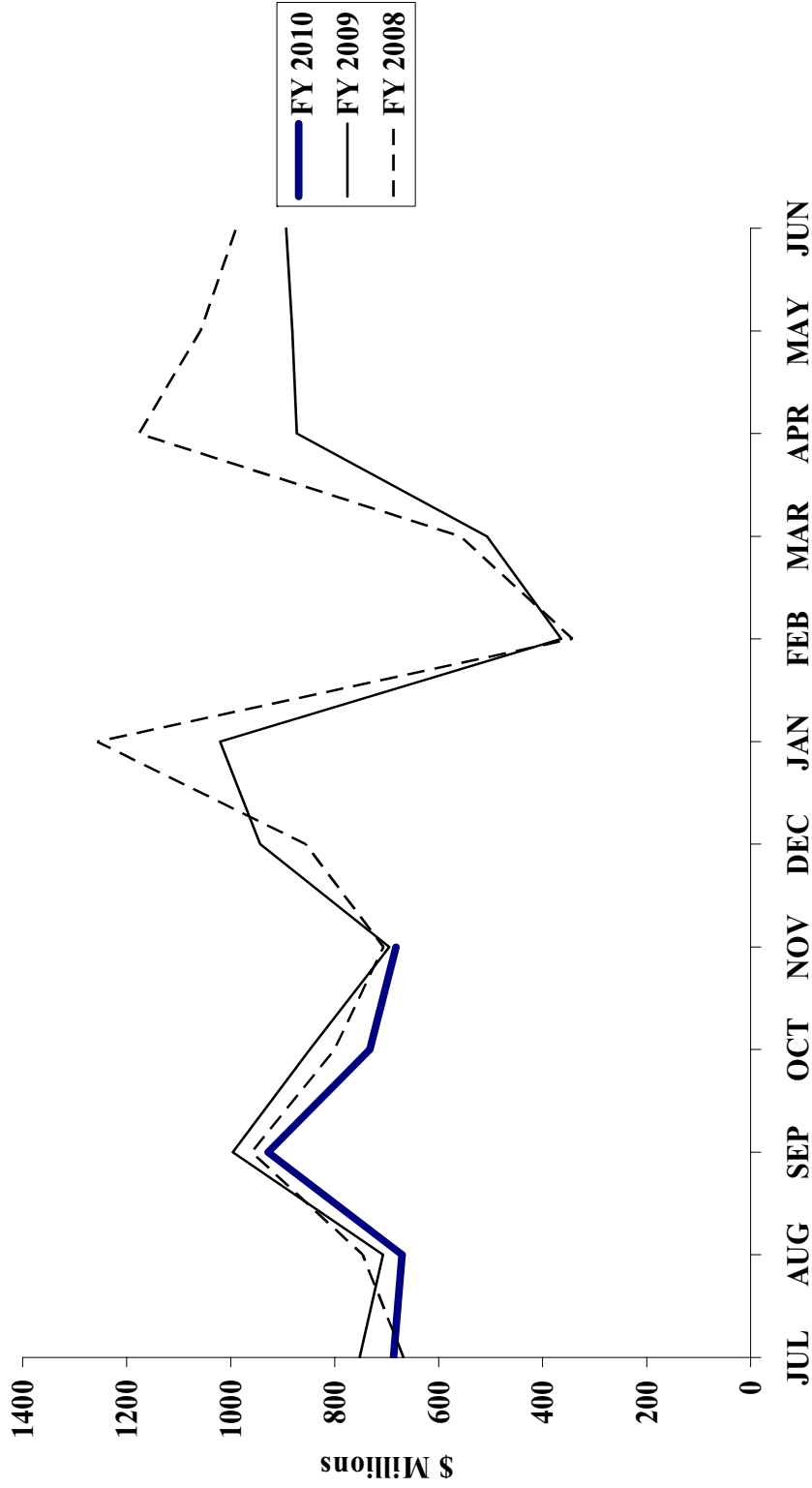
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



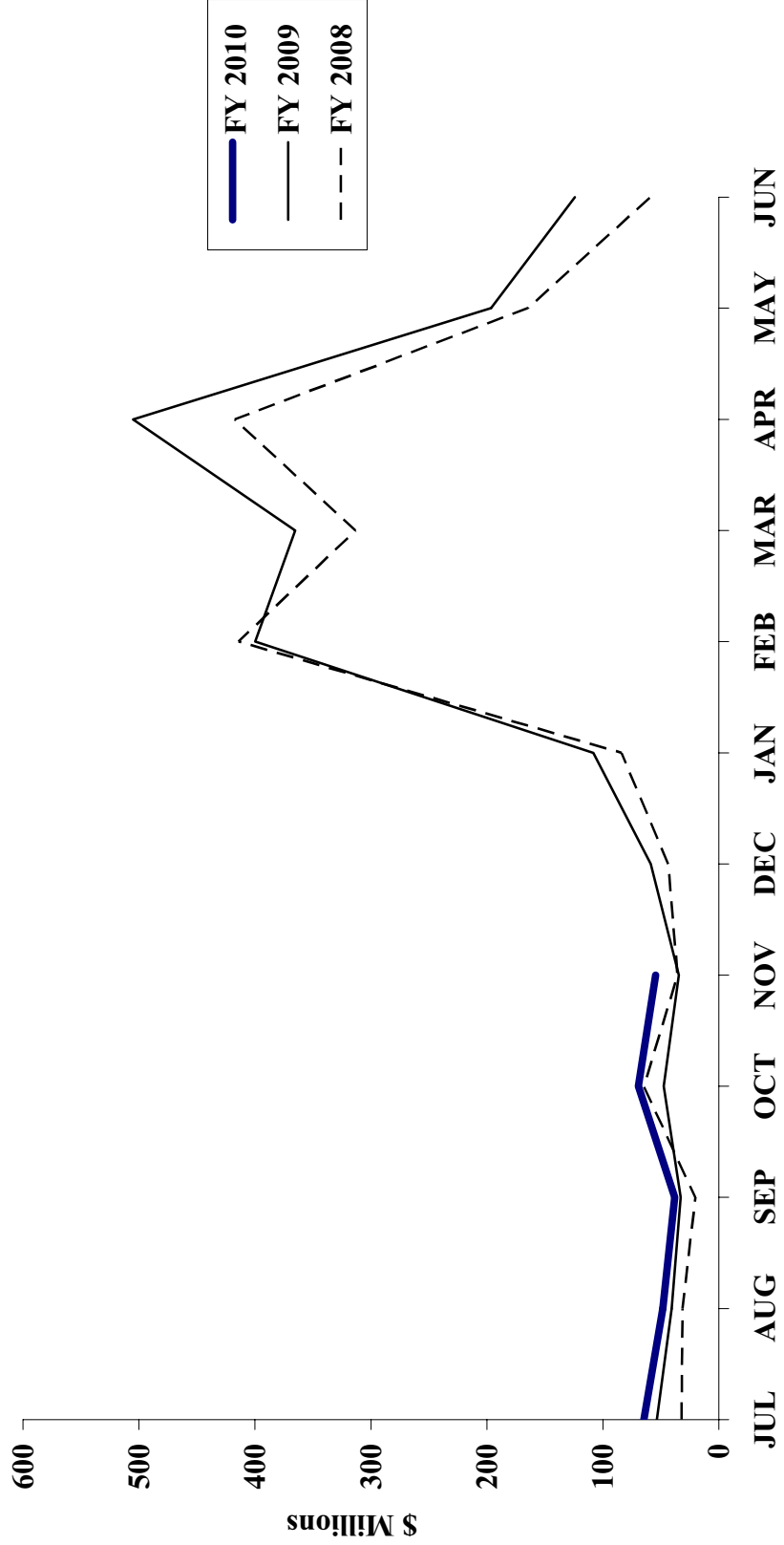
FY 2008 Actual = \$15,766.9 Million
FY 2009 Actual = \$14,315.1 Million
FY 2010 Estimate = \$14,079.4 Million

Net Individual Income Tax



FY 2008 Actual = \$10,114.8 Million
FY 2009 Actual = \$9,481.1 Million
FY 2010 Estimate = \$9,310.8 Million

Individual and Fiduciary Income Tax Refunds



FY 2008 Actual = \$1,679.9 Million
FY 2009 Actual = \$1,967.4 Million
FY 2010 Estimate = \$1,944.4 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio
 Monthly Average Balances and Rates
 For the Fiscal Year 2010
 (Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE	
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
July, 2009	\$2,788.6	1.50%	\$1,621.9 ¹	21.42%	\$4,410.5 ¹	8.83%
August	\$2,359.4	1.81%	\$1,597.4	12.94%	\$3,956.8	6.30%
September	\$2,575.3	1.34%	\$1,568.6	11.71%	\$4,143.9	5.27%
October	\$2,577.4	1.25%	\$1,577.0	7.26%	\$4,154.4	3.53%
November	\$2,346.8	1.29%	\$1,543.4	12.81%	\$3,890.2	5.86%
December						
January, 2010						
February						
March						
April						
May						
June						
Year-to-Date Average	\$2,529.5	1.44%	\$1,581.7	13.29%	\$4,111.2	6.00%

• Performance on the extended duration portion of the General Account is now 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 Revised July External Manager Average Balance, Composite Average Balance and Rate.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2010**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$575,063,868	\$0	\$0	\$0	\$575,063,868
August	\$575,063,868	\$0	\$0	\$0	\$575,063,868
September	\$575,063,868	\$0	\$0	\$0	\$575,063,868
October	\$575,063,868	\$0	\$0	\$0	\$575,063,868
November	\$575,063,868	\$0	\$0	\$4,071,627	\$579,135,495
December					
January					
February					
March					
April					
May					
June					

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