

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

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

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2024 Estimate	As a % of Gen Fund Rev	February FY 2024	February FY 2023	% Change	Year-To-Date FY 2024	Year-To-Date FY 2023	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$16,038,500	57.84	\$1,370,445	\$1,259,259	8.8	\$10,935,955	\$10,413,393	5.0	0.5
<b>Tax Dues/Estimated Payments</b>	5,813,800	20.96	196,012	99,578	96.8	2,885,575	2,914,772	(1.0)	(12.3)
<b>Gross Individual Income Tax</b>	\$21,852,300	78.80	\$1,566,457	\$1,358,837	15.3	\$13,821,530	\$13,328,165	3.7	(3.2)
<b>Individual and Fiduciary Income (Refunds)</b>	(3,336,200)	(12.03)	(484,205)	(526,690)	(8.1)	(1,675,487)	(1,962,061)	(14.6)	(7.4)
<b>Net Individual Income Tax</b>	\$18,516,100	66.77	\$1,082,252	\$832,147	30.1	\$12,146,043	\$11,366,104	6.9	(2.5)
<b>Sales and Use Tax</b>	\$4,515,800	16.28	\$328,849	\$340,914	(3.5)	\$3,154,928	\$3,214,244	(1.8)	(4.6)
<b>Corporations Income Tax</b>	2,213,500	7.98	(37,349)	13,287	(381.1)	1,026,382	965,583	6.3	9.0
<b>Wills, Suits, Deeds, Contracts</b>	425,600	1.53	29,223	23,912	22.2	252,356	284,596	(11.3)	(1.2)
<b>Insurance Premiums</b>	446,300	1.61	24,831	24,330	2.1	128,255	137,172	(6.5)	(1.0)
<b>Interest Income (a)</b>	672,700	2.43	108,514	54,112	100.5	553,220	252,774	118.9	84.2
<b>Alcoholic Beverage Sales (b)</b>	324,000	1.16	79,913	80,393	(0.6)	171,000	168,621	1.4	5.4
<b>All Other Revenues</b>	618,700	2.24	34,191	37,563	(9.0)	354,444	345,277	2.7	2.0
<b>Total General Fund Revenues</b>	\$27,732,700	100.00	\$1,650,424	\$1,406,658	17.3	\$17,786,628	\$16,734,371	6.3	(0.6)

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

- (a) Interest is earned monthly in the General Fund and credited to nongeneral funds on a quarterly basis. This will occur in the months of October, January, April and June.
- (b) Includes Beer and Beverage Excise Tax and Alcoholic Beverage State Tax.

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

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2024 Estimate	As a % of Total Gen Fund Rev	February FY 2024	February FY 2023	% Change	Year-To-Date FY 2024	Year-To-Date FY 2023	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$16,038,500	57.84	\$1,370,445	\$1,259,259	8.8	\$10,935,955	\$10,413,393	5.0	0.5
Tax Dues/Estimated Payments	5,813,800	20.96	196,012	99,578	96.8	2,885,575	2,914,772	(1.0)	(12.3)
Gross Individual Income Tax	\$21,852,300	78.80	\$1,566,457	\$1,358,837	15.3	\$13,821,530	\$13,328,165	3.7	(3.2)
Individ and Fiduc Income (Refunds)	(3,336,200)	(12.03)	(484,205)	(526,690)	(8.1)	(1,675,487)	(1,962,061)	(14.6)	(7.4)
Net Individual Income Tax	\$18,516,100	66.77	\$1,082,252	\$832,147	30.1	\$12,146,043	\$11,366,104	6.9	(2.5)
Sales and Use Tax	4,515,800	16.28	328,849	340,914	(3.5)	3,154,928	3,214,244	(1.8)	(4.6)
Corporations Income	2,213,500	7.98	(37,349)	13,287	(381.1)	1,026,382	965,583	6.3	9.0
Public Service Corporations	104,300	0.38	11,560	10,429	10.8	64,704	63,814	1.4	(0.1)
Insurance Premiums	446,300	1.61	24,831	24,330	2.1	128,255	137,172	(6.5)	(1.0)
Alcoholic Beverage Excise	284,000	1.02	77,480	77,257	0.3	148,260	145,081	2.2	5.6
Beer and Beverage Excise	40,000	0.14	2,433	3,136	(22.4)	22,740	23,540	(3.4)	3.7
Wills, Suits, Deeds, Contracts	425,600	1.53	29,223	23,912	22.2	252,356	284,596	(11.3)	(1.2)
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	0	-	-
Bank Franchise	30,400	0.12	973	0	-	202	736	(72.6)	(3.2)
Other Taxes	63,200	0.23	(2,546)	4,671	(154.5)	36,445	49,752	(26.7)	(8.0)
<b>Total Taxes</b>	<b>\$26,639,200</b>	<b>96.06</b>	<b>\$1,517,706</b>	<b>\$1,330,083</b>	<b>14.1</b>	<b>\$16,980,315</b>	<b>\$16,250,622</b>	<b>4.5</b>	<b>(1.9)</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$3,900	0.01	\$255	\$116	119.8	\$2,302	\$2,245	2.5	3.0
Corp. Franchise and Charters	83,000	0.30	601	654	(8.1)	16,800	17,078	(1.6)	(0.2)
Fees for Misc. Privileges & Services	18,700	0.07	324	446	(27.4)	10,440	10,534	(0.9)	(0.9)
<b>Total Rights and Privileges</b>	<b>\$105,600</b>	<b>0.38</b>	<b>\$1,180</b>	<b>\$1,216</b>	<b>(3.0)</b>	<b>\$29,542</b>	<b>\$29,857</b>	<b>(1.1)</b>	<b>(0.2)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$1	\$2	(50.0)	\$1	\$10,852	(100.0)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	300	0.00	23	10	130.0	362	212	70.8	12.4
Institutional Revenue	3,400	0.01	95	(2)	#	1,570	2,054	(23.6)	2.3
Interest (a)	672,700	2.43	108,514	54,112	100.5	553,220	252,774	118.9	84.2
Dividends and Rent	200	0.00	14	7	100.0	105	95	10.5	33.3
Fines, Forfeitures & Fees	255,300	0.92	22,060	20,197	9.2	175,934	177,537	(0.9)	(1.9)
Other Revenue	57,700	0.21	346	591	(41.5)	44,137	10,895	305.1	155.6
Excess Fees	(7,700)	(0.03)	0	0	-	(2,195)	(3,233)	32.1	(39.3)
Private Donations, Gifts & Cont.	0	0.00	0	1	(100.0)	558	1	#	(100.0)
Cities, Counties, and Towns	6,000	0.02	485	441	10.0	3,079	2,705	13.8	30.8
<b>Total Other Revenues</b>	<b>\$987,900</b>	<b>3.56</b>	<b>\$131,538</b>	<b>\$75,359</b>	<b>74.5</b>	<b>\$776,771</b>	<b>\$453,892</b>	<b>71.1</b>	<b>49.3</b>
<b>Total General Fund Revenues</b>	<b>\$27,732,700</b>	<b>100.00</b>	<b>\$1,650,424</b>	<b>\$1,406,658</b>	<b>17.3</b>	<b>\$17,786,628</b>	<b>\$16,734,371</b>	<b>6.3</b>	<b>(0.6)</b>

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

(a) Interest is earned monthly in the General Fund and credited to nongeneral funds on a quarterly basis. This will occur in the months of October, January, April and June.

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

	FY 2024 <u>Estimate</u> (b)	February		%	Year-To-Date			%	% Annual Growth Required By Estimate (d)
		<u>FY 2024</u> (c)	<u>FY 2023</u>		<u>FY 2024</u> (c)	<u>FY 2023</u>	<u>Change</u>		
Lottery Collections (a)									
Total Lottery Sales	\$5,298,008	\$432,727	\$366,075	18.2	\$3,550,036	\$3,019,366	17.6	14.9	
Other Income	4,200	400	261	53.3	7,156	2,405	197.5	5.2	
Total Income	<u>\$5,302,208</u>	<u>\$433,127</u>	<u>\$366,336</u>	<u>18.2</u>	<u>\$3,557,192</u>	<u>\$3,021,771</u>	<u>17.7</u>	<u>14.9</u>	
Less:									
Prize Expenses	\$4,066,723	\$338,195	\$274,025	23.4	\$2,725,571	\$2,219,120	22.8	19.0	
Retailer Commissions	138,251	10,699	10,215	4.7	89,632	93,667	(4.3)	0.7	
Operating Expenses	238,736	17,849	16,102	10.8	132,646	126,480	4.9	22.6	
Total Expenses	<u>\$4,443,710</u>	<u>\$366,743</u>	<u>\$300,342</u>	<u>22.1</u>	<u>\$2,947,849</u>	<u>\$2,439,267</u>	<u>20.8</u>	<u>18.5</u>	
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$858,498	\$66,384	\$65,994	0.6	\$609,343	\$582,504	4.6	(1.0)	
Prior Year Residual Profit Transfer	86,170	0	0	-	86,171	3,491	#	#	
Available to Lottery Proceeds Fund	<u>\$944,668</u>	<u>\$66,384</u>	<u>\$65,994</u>	<u>0.6</u>	<u>\$695,514</u>	<u>\$585,995</u>	<u>18.7</u>	<u>8.5</u>	

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

- (a) Amounts represent the activity associated with profit transfers to the Lottery Proceeds Fund. These amounts do not include revenues related to sports betting and casino gaming licensing fees per Chapters 1197 and 1256, 2020 Virginia Acts of Assembly.
- (b) Estimate established by House Bill 29, December 20, 2023. The Prior Year Residual Profit Transfer of \$86,170,708 was transferred on August 15, 2023, and is included in the total estimate.
- (c) Amounts reported are accrual-based estimates (unaudited closing).
- (d) The current year figures on this chart, including growth percentages, are not an indicator of the probable outcome for the fiscal year. Lottery revenues can have dramatic swings up and down month to month depending on the lotto jackpots, prize expense, and game related administrative expenses.

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

Revenue	FY 2024 Estimate	As a % of Total Fund	February			Year-To-Date			% Annual Growth Required By Estimate
			FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	
<b>Motor Fuel Taxes</b>	\$1,538,200	19.51	\$121,279	\$100,931	20.2	\$1,006,886	\$960,925	4.8	4.5
<b>Insurance Premiums Tax</b>	217,791	2.76	0	0	-	217,791	202,496	7.6	7.6
<b>Motor Vehicle Sales and Use Tax</b>	1,234,400	15.66	97,097	94,538	2.7	844,148	826,931	2.1	(2.2)
<b>State Sales and Use Tax</b>	1,372,100	17.40	98,768	99,721	(1.0)	921,485	971,974	(5.2)	(3.1)
<b>Motor Vehicle License Fees</b>	225,600	2.86	16,720	20,386	(18.0)	143,370	138,132	3.8	14.8
<b>Highway Use Fee</b>	61,800	0.78	5,551	4,501	23.3	44,886	39,691	13.1	5.8
<b>International Registration Plan</b>	114,100	1.45	6,808	7,869	(13.5)	68,117	66,056	3.1	(0.9)
<b>Recordation Tax</b>	52,500	0.67	3,523	2,841	24.0	31,381	34,816	(9.9)	(0.3)
<b>Interest Earnings</b>	14,200	0.18	59	30	96.7	24,132	5,569	333.3	(33.0)
<b>Misc. Taxes, Fees, and Revenues</b>	18,600	0.24	1,519	1,639	(7.3)	12,504	12,940	(3.4)	(6.0)
<b>Total State Taxes and Fees</b>	<u>\$4,849,291</u>	<u>61.51</u>	<u>\$351,324</u>	<u>\$332,456</u>	<u>5.7</u>	<u>\$3,314,700</u>	<u>\$3,259,530</u>	<u>1.7</u>	<u>0.7</u>

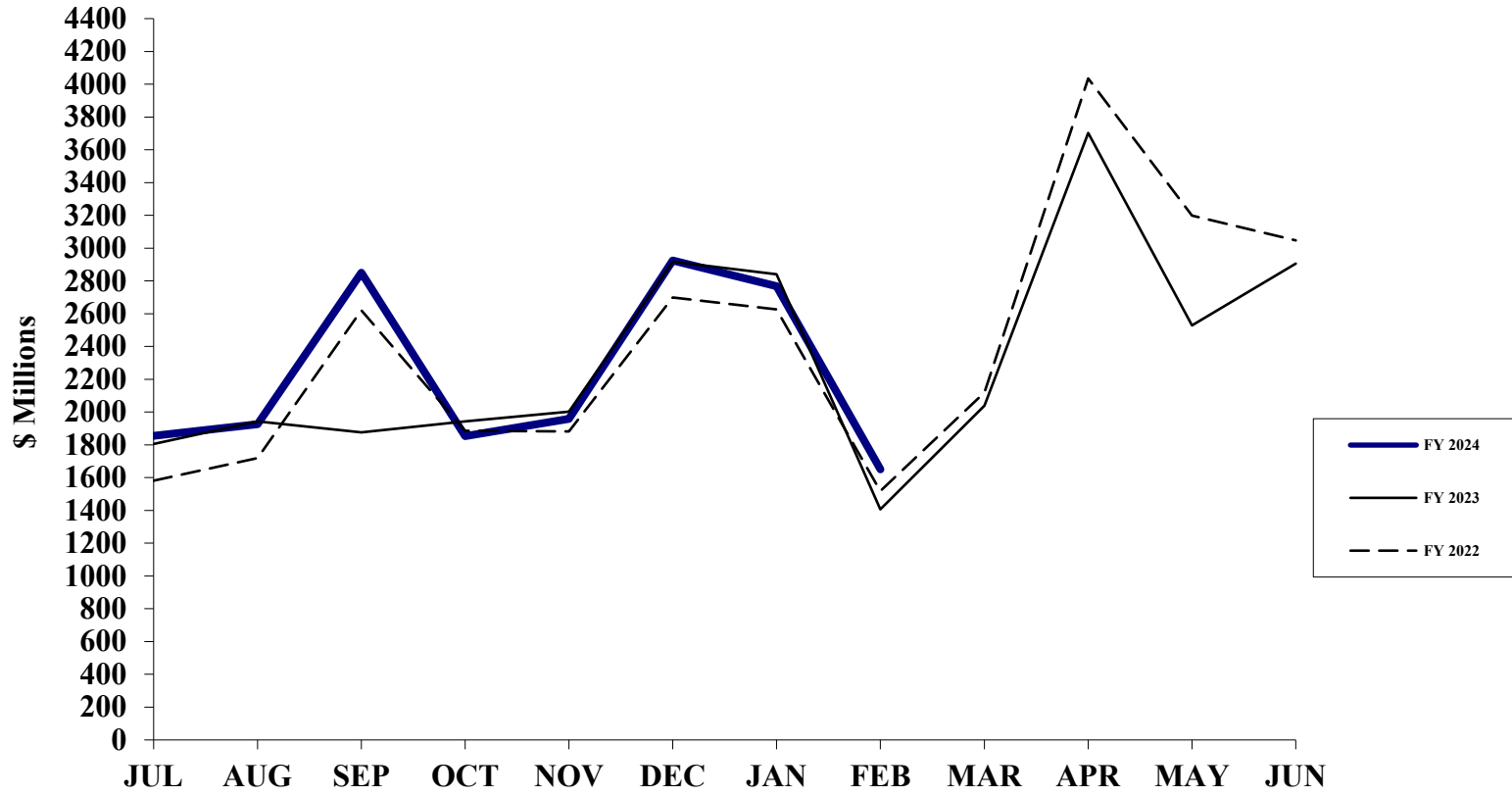
# Percentage is greater than or equal to 1,000%.

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

Revenue	FY 2024 Estimate	As a % of Total Fund	February			Year-To-Date			% Annual Growth Required By Est
			FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	
<b>COMMONWEALTH TRANSPORTATION FUND</b>									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,538,200	19.51	\$121,279	\$100,931	20.2	\$1,006,886	\$960,925	4.8	4.5
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,234,400	15.66	97,097	94,538	2.7	844,148	826,931	2.1	(2.2)
State Sales and Use Tax	1,372,100	17.40	98,768	99,721	(1.0)	921,485	971,974	(5.2)	(3.1)
Motor Vehicle License Fees	225,600	2.86	16,720	20,386	(18.0)	143,370	138,132	3.8	14.8
Highway Use Fee	61,800	0.78	5,551	4,501	23.3	44,886	39,691	13.1	5.8
International Registration Plan	114,100	1.45	6,808	7,869	(13.5)	68,117	66,056	3.1	(0.9)
Insurance Premiums Tax	217,791	2.76	0	0	-	217,791	202,496	7.6	7.6
Recordation Tax	52,500	0.67	3,523	2,841	24.0	31,381	34,816	(9.9)	(0.3)
<b>Total Commonwealth Transportation Fund</b>	<b>\$4,816,491</b>	<b>61.09</b>	<b>\$349,746</b>	<b>\$330,787</b>	<b>5.7</b>	<b>\$3,278,064</b>	<b>\$3,241,021</b>	<b>1.1</b>	<b>0.8</b>
<b>HIGHWAY MAINTENANCE AND OPERATING FUND</b>									
Misc. Taxes, Fees, and Revenues	\$18,600	0.24	\$1,519	\$1,639	(7.3)	\$12,504	\$12,940	(3.4)	(6.0)
Other Miscellaneous Revenues	271,103	3.44	3,370	2,813	19.8	344,383	557,994	(38.3)	(53.2)
Federal Grants and Contracts	0	0.00	2,566	3,141	(18.3)	23,485	17,249	36.2	(100.0)
Transfer (to) / from Transportation Trust Fund	363,025	4.60	0	0	-	182,000	30,000	506.7	419.0
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$652,728</b>	<b>8.28</b>	<b>\$7,455</b>	<b>\$7,593</b>	<b>(1.8)</b>	<b>\$562,372</b>	<b>\$618,183</b>	<b>(9.0)</b>	<b>(6.0)</b>
<b>TRANSPORTATION TRUST FUND</b>									
Interest Earnings	\$14,200	0.18	\$59	\$30	96.7	\$24,132	\$5,569	333.3	(33.0)
Federal Grants and Contracts	1,577,002	20.00	46,621	29,331	58.9	931,099	1,187,153	(21.6)	6.0
Receipts from Cities/Counties	784,754	9.95	115,927	51,971	123.1	433,396	249,469	73.7	69.0
Toll Revenues	82,294	1.05	5,065	3,264	55.2	38,376	33,245	15.4	40.4
Miscellaneous Revenues	319,225	4.05	5,552	3,056	81.7	187,581	190,454	(1.5)	19.0
Transfer (to) / from Highway Maintenance and Operating Fund	(363,025)	(4.60)	0	0	-	(182,000)	(30,000)	(506.7)	(419.0)
<b>Total Transportation Trust Fund</b>	<b>\$2,414,450</b>	<b>30.63</b>	<b>\$173,224</b>	<b>\$87,652</b>	<b>97.6</b>	<b>\$1,432,584</b>	<b>\$1,635,890</b>	<b>(12.4)</b>	<b>8.2</b>
<b>TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND</b>									
	<b>\$7,883,669</b>	<b>100.00</b>	<b>\$530,425</b>	<b>\$426,032</b>	<b>24.5</b>	<b>\$5,273,020</b>	<b>\$5,495,094</b>	<b>(4.0)</b>	<b>2.4</b>

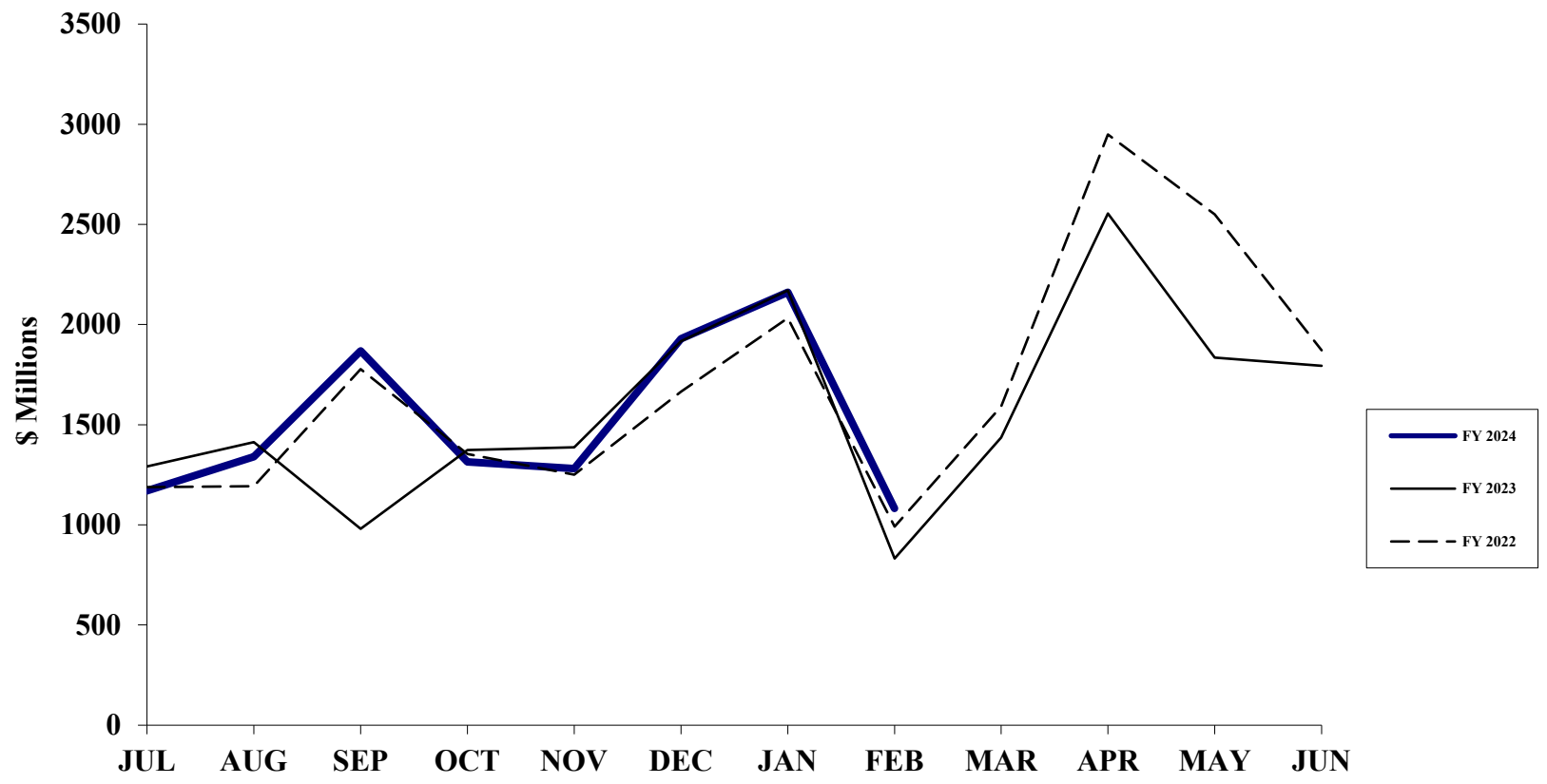
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



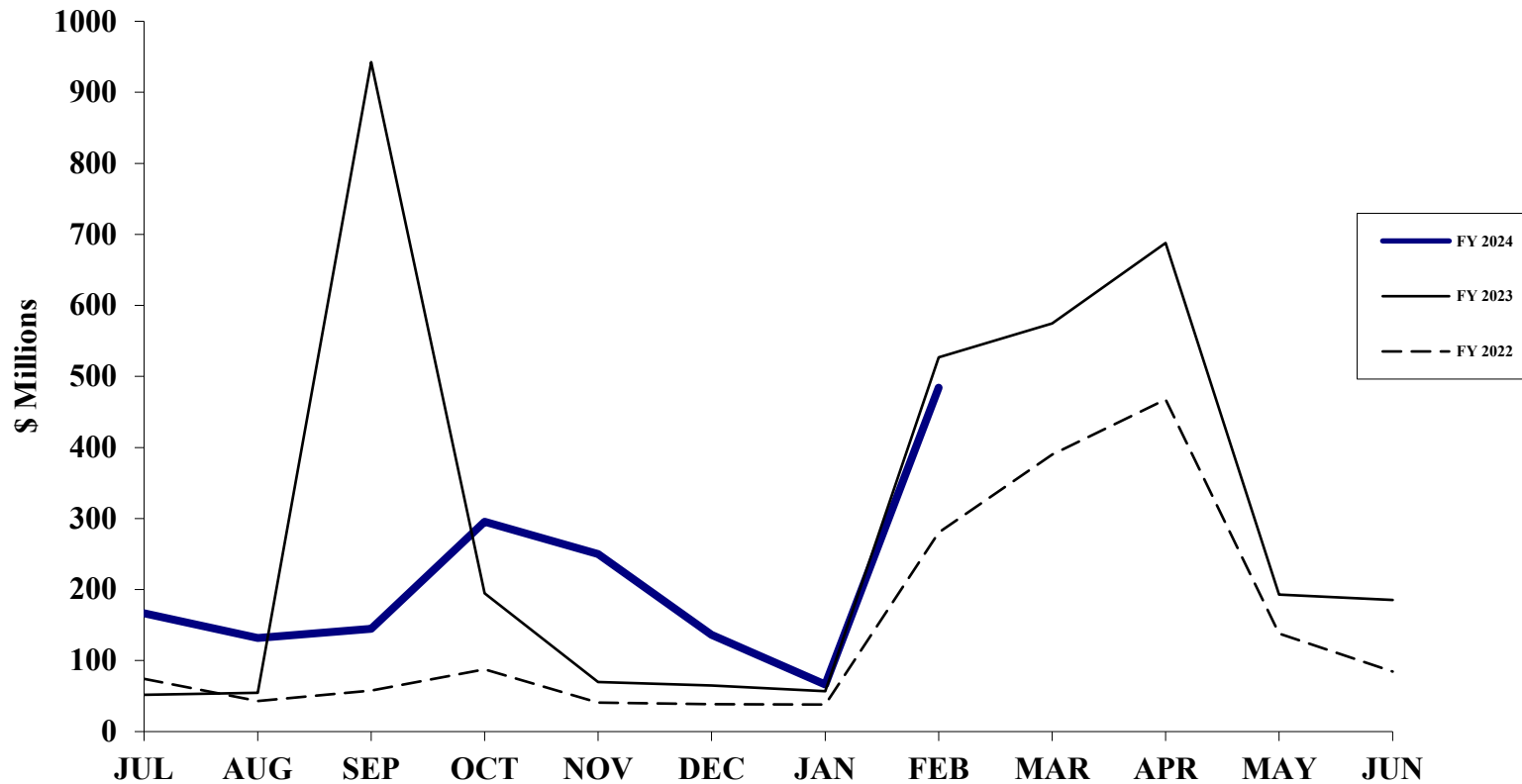
**FY 2022 Actual = \$28,934.9 Million**  
**FY 2023 Actual = \$27,909.9 Million**  
**FY 2024 Estimate = \$27,732.7 Million**

# Net Individual Income Tax



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

# Individual and Fiduciary Income Tax Refunds



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



## DEPARTMENT OF THE TREASURY

General Account Investment Portfolio  
 Monthly Average Balances and Rates  
 For the Fiscal Year 2024  
 (Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		9 Month Rolling Avg. TREASURY 1 YR. CONSTANT MATURITY <sup>1</sup>	EXTERNAL MANAGEMENT EXTENDED DURATION			COMPOSITE		
	Avg. Balance	Yield		Yield	Avg. Balance	Annualized Total Return	YTM <sup>2</sup>	Avg. Balance	Rate <sup>3</sup>
<b>July, 2023</b>	\$23,322.6	4.42%	4.88%	\$5,497.6	2.74%	5.19%	\$28,820.2	4.10%	4.57%
<b>August</b>	\$23,027.5	4.51%	4.95%	\$5,500.0	-1.56%	5.28%	\$28,527.5	3.34%	4.66%
<b>September</b>	\$23,380.9	4.62%	5.03%	\$5,458.0	-16.58%	5.64%	\$28,838.9	0.61%	4.81%
<b>October</b>	\$24,093.0	4.70%	5.12%	\$5,400.1	-8.62%	5.86%	\$29,493.1	2.26%	4.91%
<b>November</b>	\$23,394.9	4.78%	5.15%	\$5,462.9	37.17%	5.32%	\$28,857.8	10.91%	4.88%
<b>December</b>	\$23,177.3	4.78%	5.19%	\$5,619.6	32.11%	4.82%	\$28,796.9	10.11%	4.79%
<b>January, 2024</b>	\$23,862.5	4.80%	5.20%	\$5,949.5	2.54%	4.86%	\$29,812.0	4.35%	4.81%
<b>February</b>	\$23,600.4	4.82%	5.20%	\$6,428.5	-9.89%	5.16%	\$30,028.9	1.67%	4.89%
<b>March</b>									
<b>April</b>									
<b>May</b>									
<b>June</b>									
<b>Year-to-Date Average</b>	\$23,482.4	4.68 %	5.09%	\$5,664.5	4.60%	5.35%	\$29,146.9	4.66%	4.79%

• Performance on the extended duration portion of the General Account is reported on an annualized total return basis. Total return includes unrealized gains and losses, which in the short term can make returns more volatile. Over an extended time period the fluctuations average out and total return approaches the portfolio yield.

• Unaudited.

<sup>1</sup> Federal Reserve Bank H.15 Release.

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

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

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

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

<b>Month</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Interest Allocated (A)</b>	<b>Ending Balance</b>
<b>July</b>	\$1,782,004,692	\$0	\$0	\$0	\$1,782,004,692
<b>August</b>	\$1,782,004,692	\$0	\$0	\$0	\$1,782,004,692
<b>September</b>	\$1,782,004,692	\$0	\$0	\$0	\$1,782,004,692
<b>October</b>	\$1,782,004,692	\$0	\$0	\$18,835,510	\$1,800,840,202
<b>November</b>	\$1,800,840,202	\$0	\$0	\$0	\$1,800,840,202
<b>December</b>	\$1,800,840,202	\$0	\$0	\$0	\$1,800,840,202
<b>January</b>	\$1,800,840,202	\$0	\$0	\$18,070,546	\$1,818,910,748
<b>February</b>	\$1,818,910,748	\$0	\$0	\$0	\$1,818,910,748
<b>March</b>					
<b>April</b>					
<b>May</b>					
<b>June</b>					

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