

FY 2025 Estimate
Per House Bill 1600, December 18, 2024

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2024 and 2025
(Dollars in Thousands)

Revenue	(1)	(2)	(3) (4) (5)			(6) (7) (8)			(9)
	FY 2025 Estimate	As a % of Gen Fund Rev	January FY 2025	January FY 2024	January % Change	Year-To-Date FY 2025	Year-To-Date FY 2024	Year-To-Date % Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$17,580,800	57.36	\$1,625,325	\$1,570,504	3.5	\$10,146,935	\$9,565,511	6.1	5.2
Tax Dues/Estimated Payments	6,778,500	22.12	716,169	656,895	9.0	3,053,231	2,689,563	13.5	3.3
Gross Individual Income Tax	\$24,359,300	79.48	\$2,341,494	\$2,227,399	5.1	\$13,200,166	\$12,255,074	7.7	4.6
Individual and Fiduciary Income (Refunds)	(2,811,600)	(9.17)	(129,746)	(66,228)	95.9	(1,230,588)	(1,191,282)	3.3	(5.4)
Net Individual Income Tax	\$21,547,700	70.31	\$2,211,748	\$2,161,171	2.3	\$11,969,578	\$11,063,792	8.2	6.1
Sales and Use Tax	\$4,797,900	15.65	\$471,737	\$453,472	4.0	\$2,883,266	\$2,826,079	2.0	1.9
Corporations Income Tax	1,791,500	5.85	136,858	84,067	62.8	957,752	1,063,731	(10.0)	(6.1)
Wills, Suits, Deeds, Contracts	457,600	1.49	33,849	25,086	34.9	271,434	223,133	21.6	12.6
Insurance Premiums	485,800	1.59	10,593	(852)	#	134,518	103,424	30.1	3.8
Interest Income (a)	617,200	2.02	(88,166)	(50,131)	(75.9)	425,391	444,706	(4.3)	(11.8)
Alcoholic Beverage Sales (b)	314,500	1.03	5,932	3,544	67.4	87,916	91,087	(3.5)	0.1
All Other Revenues	636,200	2.06	52,051	92,253	(43.6)	364,452	320,252	13.8	0.6
Total General Fund Revenues	\$30,648,400	100.00	\$2,834,602	\$2,768,610	2.4	\$17,094,307	\$16,136,204	5.9	4.1

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

(a) Interest Income for the October - December quarter attributable to nongeneral funds was transferred this month, resulting in negative Interest Income for the month of January.

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

Commonwealth of Virginia/Department of Accounts
General Fund Statement of Revenue Collections and Estimates
For the Fiscal Years 2024 and 2025
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2025 Estimate	As a % of Total Gen Fund Rev	FY 2025	January FY 2024	% Change	FY 2025	Year-To-Date FY 2024	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$17,580,800	57.36	\$1,625,325	\$1,570,504	3.5	\$10,146,935	\$9,565,511	6.1	5.2
Tax Dues/Estimated Payments	6,778,500	22.12	716,169	656,895	9.0	3,053,231	2,689,563	13.5	3.3
Gross Individual Income Tax	\$24,359,300	79.48	\$2,341,494	\$2,227,399	5.1	\$13,200,166	\$12,255,074	7.7	4.6
Individ and Fiduc Income (Refunds)	(2,811,600)	(9.17)	(129,746)	(66,228)	95.9	(1,230,588)	(1,191,282)	3.3	(5.4)
Net Individual Income Tax	\$21,547,700	70.31	\$2,211,748	\$2,161,171	2.3	\$11,969,578	\$11,063,792	8.2	6.1
Sales and Use Tax	4,797,900	15.65	471,737	453,472	4.0	2,883,266	2,826,079	2.0	1.9
Corporations Income	1,791,500	5.85	136,858	84,067	62.8	957,752	1,063,731	(10.0)	(6.1)
Public Service Corporations	108,000	0.35	9,460	8,645	9.4	55,706	53,144	4.8	1.0
Insurance Premiums	485,800	1.59	10,593	(852)	#	134,518	103,424	30.1	3.8
Alcoholic Beverage Excise	275,400	0.90	0	0	-	68,502	70,780	(3.2)	(0.3)
Beer and Beverage Excise	39,100	0.13	5,932	3,544	67.4	19,414	20,307	(4.4)	2.8
Wills, Suits, Deeds, Contracts	457,600	1.49	33,849	25,086	34.9	271,434	223,133	21.6	12.6
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	0	-	-
Bank Franchise	29,700	0.09	(2)	0	-	4,533	(771)	687.9	14.2
Other Taxes	69,700	0.23	876	7,652	(88.6)	37,425	38,991	(4.0)	6.3
Total Taxes	\$29,602,400	96.59	\$2,881,051	\$2,742,785	5.0	\$16,402,128	\$15,462,610	6.1	4.5
Rights and Privileges:									
Licenses and Permits	\$3,800	0.01	\$151	\$145	4.1	\$2,233	\$2,047	9.1	0.0
Corp. Franchise and Charters	78,500	0.26	13,012	12,648	2.9	16,527	16,199	2.0	4.9
Fees for Misc. Privileges & Services	19,200	0.06	5,170	4,498	14.9	11,544	10,116	14.1	(6.5)
Total Rights and Privileges	\$101,500	0.33	\$18,333	\$17,291	6.0	\$30,304	\$28,362	6.8	2.4
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$2,839	\$0	-	(100.0)
Assessmnts & Rcpts for Support of Special Svcs	400	0.00	24	76	(68.4)	225	339	(33.6)	(36.3)
Institutional Revenue	3,500	0.01	87	101	(13.9)	1,870	1,475	26.8	5.6
Interest (a)	617,200	2.02	(88,166)	(50,131)	(75.9)	425,391	444,706	(4.3)	(11.8)
Dividends and Rent	200	0.00	14	8	75.0	94	90	4.4	48.1
Fines, Forfeitures & Fees	264,500	0.86	19,771	21,939	(9.9)	154,937	153,874	0.7	2.6
Other Revenue	58,100	0.19	3,562	36,126	(90.1)	76,063	43,791	73.7	0.1
Excess Fees	(5,000)	(0.02)	(531)	0	-	(2,364)	(2,195)	(7.7)	(60.6)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	558	(100.0)	(100.0)
Cities, Counties, and Towns	5,600	0.02	457	415	10.1	2,820	2,594	8.7	10.3
Total Other Revenues	\$944,500	3.08	(\$64,782)	\$8,534	(859.1)	\$661,875	\$645,232	2.6	(8.7)
Total General Fund Revenues	\$30,648,400	100.00	\$2,834,602	\$2,768,610	2.4	\$17,094,307	\$16,136,204	5.9	4.1

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

(a) Interest Income for the October - December quarter attributable to nongeneral funds was transferred this month, resulting in negative Interest Income for the month of January.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2024 and 2025
(Dollars in Thousands)**

	FY 2025 <u>Estimate</u> (b)	January		%	Year-To-Date			%	% Annual Growth Required By Estimate (d)
		<u>FY 2025</u> (c)	<u>FY 2024</u>		<u>FY 2025</u> (c)	<u>FY 2024</u>	<u>Change</u>		
Lottery Collections (a)									
Total Lottery Sales	\$5,806,587	\$485,999	\$454,787	6.9	\$3,244,819	\$3,117,309	4.1	5.2	
Other Income	10,000	600	606	(1.0)	6,843	6,756	1.3	0.7	
Total Income	<u>\$5,816,587</u>	<u>\$486,599</u>	<u>\$455,393</u>	<u>6.9</u>	<u>\$3,251,662</u>	<u>\$3,124,065</u>	<u>4.1</u>	<u>5.2</u>	
Less:									
Prize Expenses	\$4,556,496	\$376,022	\$343,240	9.6	\$2,505,132	\$2,387,376	4.9	7.3	
Retailer Commissions	144,939	10,607	11,195	(5.3)	77,729	78,933	(1.5)	2.4	
Operating Expenses	246,929	20,064	16,358	22.7	128,053	114,796	11.5	17.8	
Total Expenses	<u>\$4,948,364</u>	<u>\$406,693</u>	<u>\$370,793</u>	<u>9.7</u>	<u>\$2,710,914</u>	<u>\$2,581,105</u>	<u>5.0</u>	<u>7.6</u>	
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$868,223	\$79,906	\$84,600	(5.5)	\$540,748	\$542,960	(0.4)	(7.1)	
Prior Year Residual Profit Transfer	75,601	0	0	-	75,601	86,171	(12.3)	(12.3)	
Available to Lottery Proceeds Fund	<u>\$943,824</u>	<u>\$79,906</u>	<u>\$84,600</u>	<u>(5.5)</u>	<u>\$616,349</u>	<u>\$629,131</u>	<u>(2.0)</u>	<u>(7.5)</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 1600, December 18, 2024. The Prior Year Residual Profit Transfer of \$75,601,408 was transferred on August 13, 2024, 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 2024 and 2025
(Dollars in Thousands)

Revenue	FY 2025 Estimate	As a % of Total Fund	January			Year-To-Date			% Annual Growth Required By Estimate
			FY 2025	FY 2024	% Change	FY 2025	FY 2024	% Change	
Motor Fuel Taxes	\$1,594,600	18.96	\$132,590	\$128,410	3.3	\$948,629	\$885,607	7.1	6.5
Insurance Premiums Tax	228,700	2.73	0	0	-	228,661	217,791	5.0	5.0
Motor Vehicle Sales and Use Tax	1,277,600	15.19	113,947	109,350	4.2	784,813	747,051	5.1	1.8
State Sales and Use Tax	1,418,600	16.87	137,714	128,465	7.2	843,361	822,717	2.5	3.0
Motor Vehicle License Fees	218,900	2.60	16,185	18,993	(14.8)	131,075	126,650	3.5	2.9
Highway Use Fee	90,900	1.08	6,431	5,972	7.7	47,973	39,334	22.0	28.0
International Registration Plan	114,400	1.36	7,658	9,164	(16.4)	61,951	61,309	1.0	0.5
Recordation Tax	52,500	0.63	4,374	3,433	27.4	33,986	27,858	22.0	3.2
Interest Earnings	33,400	0.40	14,272	12,044	18.5	28,485	24,073	18.3	(38.4)
Misc. Taxes, Fees, and Revenues	18,900	0.22	1,665	1,483	12.3	13,155	10,985	19.8	(12.4)
Total State Taxes and Fees	<u>\$5,048,500</u>	<u>60.04</u>	<u>\$434,836</u>	<u>\$417,314</u>	<u>4.2</u>	<u>\$3,122,089</u>	<u>\$2,963,375</u>	<u>5.4</u>	<u>3.6</u>

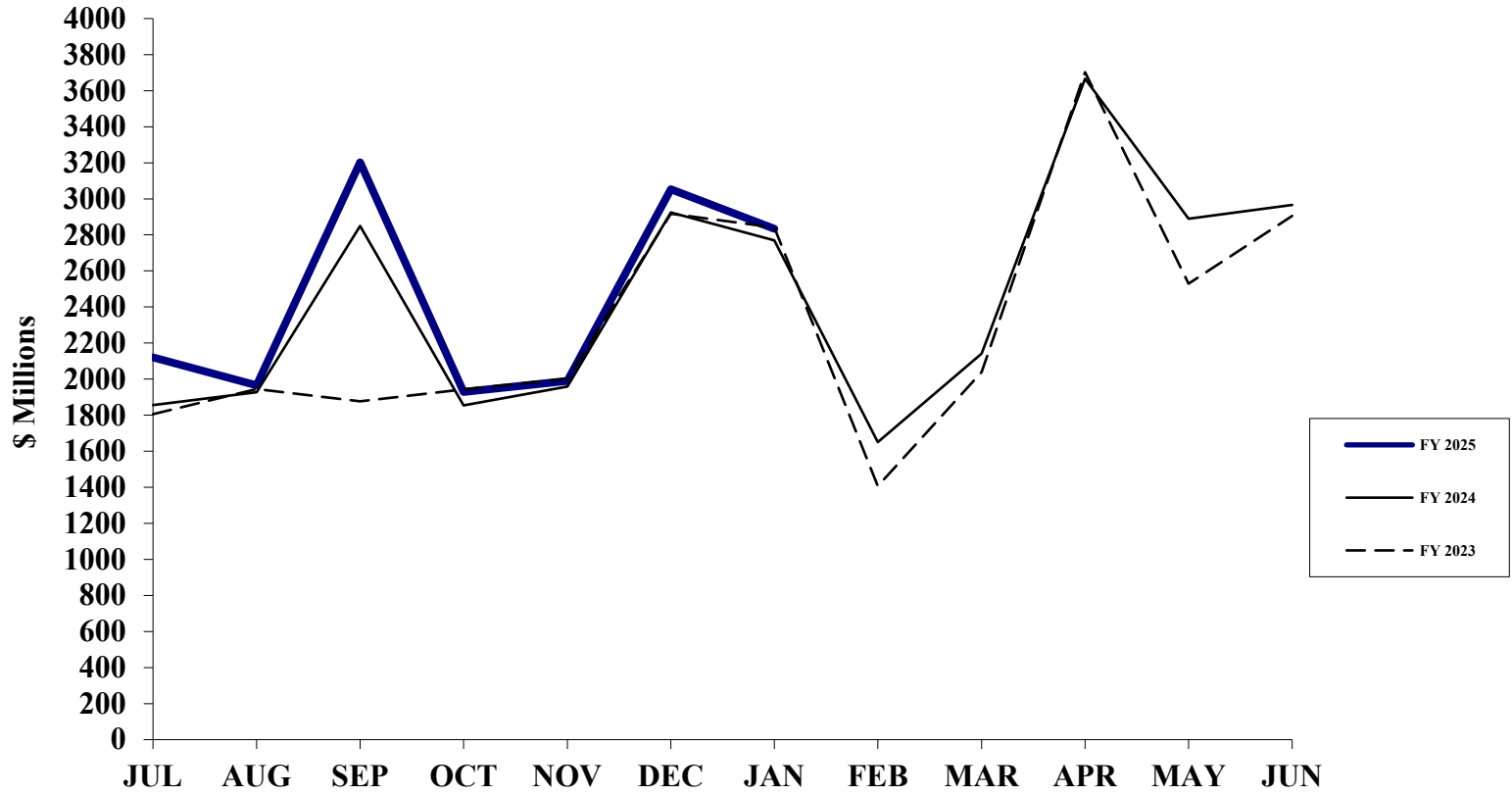
Percentage is greater than or equal to 1,000%.

**Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Statement of Revenue Estimates & Collections
For the Fiscal Years 2024 and 2025
(Dollars in Thousands)**

Revenue	FY 2025 Estimate	As a % of Total Fund	January			Year-To-Date			% Annual Growth Required By Est
			FY 2025	FY 2024	% Change	FY 2025	FY 2024	% Change	
COMMONWEALTH TRANSPORTATION FUND									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,594,600	18.96	\$132,590	\$128,410	3.3	\$948,629	\$885,607	7.1	6.5
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,277,600	15.19	113,947	109,350	4.2	784,813	747,051	5.1	1.8
State Sales and Use Tax	1,418,600	16.87	137,714	128,465	7.2	843,361	822,717	2.5	3.0
Motor Vehicle License Fees	218,900	2.60	16,185	18,993	(14.8)	131,075	126,650	3.5	2.9
Highway Use Fee	90,900	1.08	6,431	5,972	7.7	47,973	39,334	22.0	28.0
International Registration Plan	114,400	1.36	7,658	9,164	(16.4)	61,951	61,309	1.0	0.5
Insurance Premiums Tax	228,700	2.73	0	0	-	228,661	217,791	5.0	5.0
Recordation Tax	52,500	0.63	4,374	3,433	27.4	33,986	27,858	22.0	3.2
Total Commonwealth Transportation Fund	\$4,996,200	59.42	\$418,899	\$403,787	3.7	\$3,080,449	\$2,928,317	5.2	4.2
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$18,900	0.22	\$1,665	\$1,483	12.3	\$13,155	\$10,985	19.8	(12.4)
Other Miscellaneous Revenues	30,132	0.36	7,965	4,971	60.2	373,578	341,013	9.5	(92.0)
Federal Grants and Contracts	0	0.00	9,323	5,319	75.3	34,544	20,918	65.1	(100.0)
Transfer (to) / from Transportation Trust Fund	509,882	6.06	0	0	-	254,000	182,000	39.6	49.8
Total Highway Maintenance and Operating Fund	\$558,914	6.64	\$18,953	\$11,773	61.0	\$675,277	\$554,916	21.7	(28.2)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$33,400	0.40	\$14,272	\$12,044	18.5	\$28,485	\$24,073	18.3	(38.4)
Federal Grants and Contracts	1,743,227	20.73	42,185	77,894	(45.8)	938,108	884,478	6.1	38.9
Receipts from Cities/Counties	1,466,358	17.44	61,095	9,500	543.1	328,292	317,469	3.4	126.7
Toll Revenues	116,696	1.38	3,146	2,954	6.5	31,586	33,311	(5.2)	73.3
Miscellaneous Revenues	4,058	0.05	753	8,286	(90.9)	225,443	182,030	23.8	(98.5)
Transfer (to) / from Highway Maintenance and Operating Fund	(509,882)	(6.06)	0	0	-	(254,000)	(182,000)	(39.6)	(49.8)
Total Transportation Trust Fund	\$2,853,857	33.94	\$121,451	\$110,678	9.7	\$1,297,914	\$1,259,361	3.1	45.5
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$8,408,971	100.00	\$559,303	\$526,238	6.3	\$5,053,640	\$4,742,594	6.6	11.6

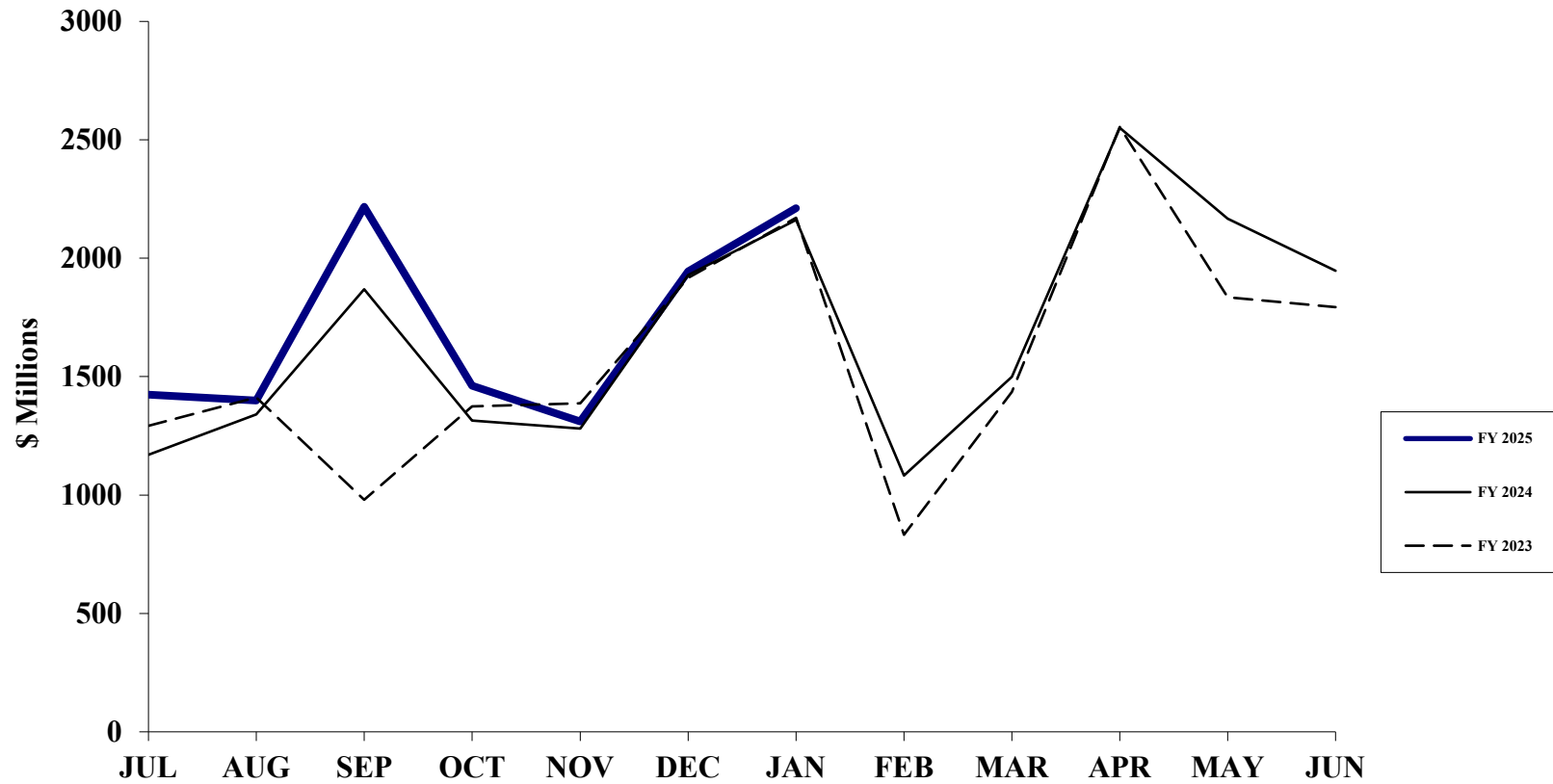
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



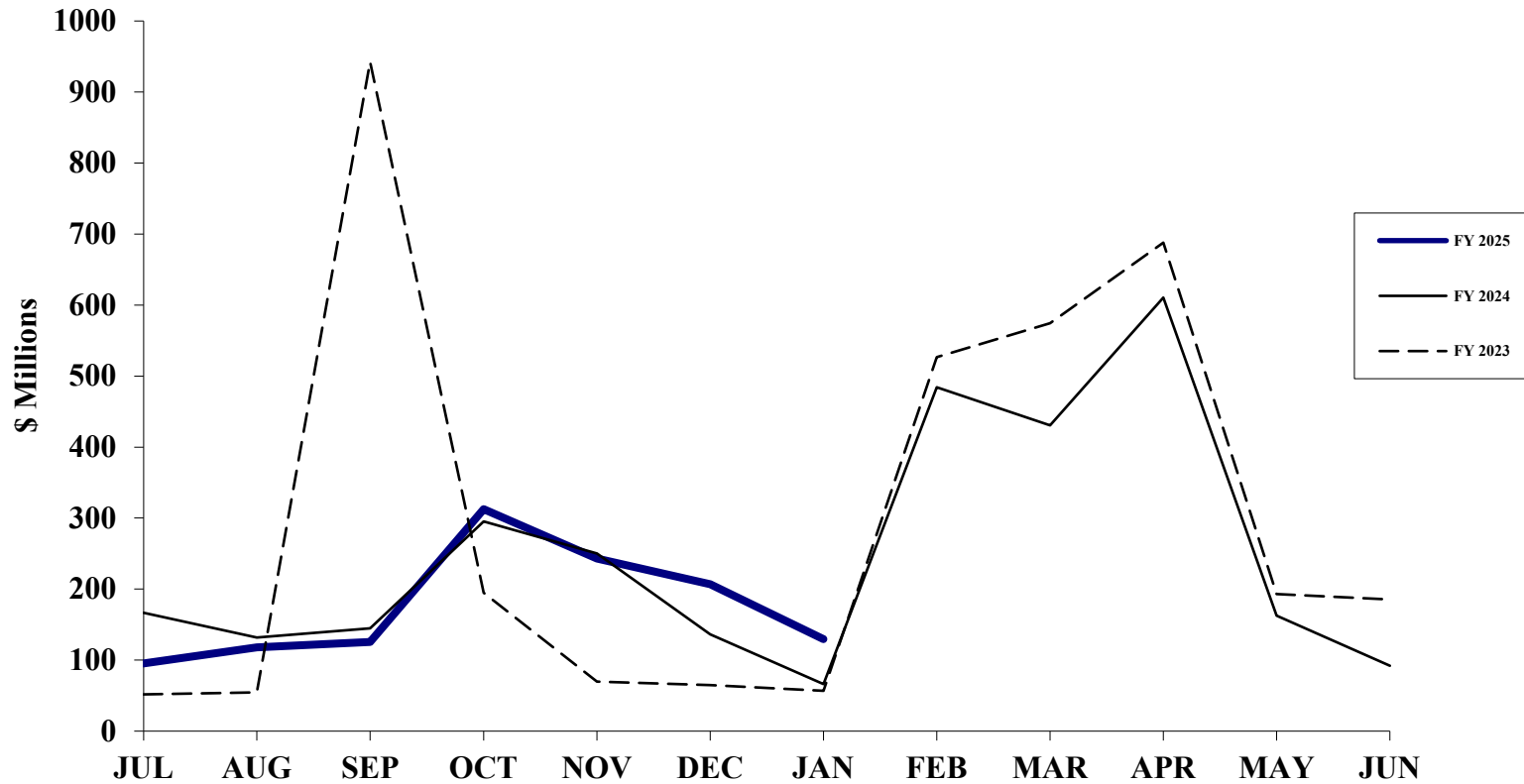
FY 2023 Actual = \$27,909.9 Million
FY 2024 Actual = \$29,448.2 Million
FY 2025 Estimate = \$30,648.4 Million

Net Individual Income Tax



FY 2023 Actual = \$18,983.6 Million
FY 2024 Actual = \$20,310.4 Million
FY 2025 Estimate = \$21,547.7 Million

Individual and Fiduciary Income Tax Refunds



FY 2023 Actual = \$3,602.8 Million
FY 2024 Actual = \$2,971.5 Million
FY 2025 Estimate = \$2,811.6 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio
 Monthly Average Balances and Rates
 For the Fiscal Year 2025
 (Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		9 Month Rolling Avg. TREASURY 1 YR. CONSTANT MATURITY ¹	EXTERNAL MANAGEMENT EXTENDED DURATION			COMPOSITE		
	Avg. Balance	Yield		Yield	Avg. Balance	Annualized Total Return	YTM ²	Avg. Balance	Rate ³
July, 2024	\$21,067.8	4.73%	5.03%	\$9,091.7	20.56%	4.82%	\$30,159.5	9.50%	4.76%
August	\$19,438.1	4.70%	4.93%	\$9,724.4	13.40%	4.55%	\$29,162.5	7.60%	4.65%
September	\$19,333.8	4.65%	4.83%	\$10,331.7	13.44%	4.29%	\$29,665.5	7.71%	4.53%
October	\$19,380.6	4.47%	4.76%	\$10,553.7	-17.91%	4.75%	\$29,934.3	-3.42%	4.57%
November	\$18,860.0	4.31%	4.70%	\$10,513.7	9.27%	4.69%	\$29,373.7	6.09%	4.44%
December	\$18,573.5	4.20%	4.61%	\$10,518.9	-5.47%	4.82%	\$29,092.4	0.70%	4.42%
January, 2025	\$19,322.0	4.13%	4.51%	\$10,638.0	6.65%	4.83%	\$29,960.0	5.02%	4.38%
February									
March									
April									
May									
June									
Year-to-Date Average	\$19,425.1	4.46 %	4.77%	\$10,196.0	5.23%	4.68%	\$29,621.1	4.73%	4.54%

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

▪ Unaudited.

¹ Federal Reserve Bank H.15 Release.

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

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

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

⁵ The EDCP Avg. Balance, Annualized Total Return, Composite Avg. Balance, and Composite Rate were updated by Treasury as of August 21, 2024.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2025**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$2,767,047,534	\$0	\$0	\$0	\$2,767,047,534
August	\$2,767,047,534	\$0	\$0	\$0	\$2,767,047,534
September	\$2,767,047,534	\$0	\$0	\$0	\$2,767,047,534
October	\$2,767,047,534	\$0	\$0	\$30,301,470	\$2,797,349,004
November	\$2,797,349,004	\$0	\$0	\$0	\$2,797,349,004
December	\$2,797,349,004	\$0	\$0	\$0	\$2,797,349,004
January	\$2,797,349,004	\$0	\$0	\$30,054,868	\$2,827,403,872
February					
March					
April					
May					
June					

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