

# Governor Northam's Proposed Amendments 2020-2022 Budget

## Economic Outlook and Revenue Forecast

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

*December 16, 2020*

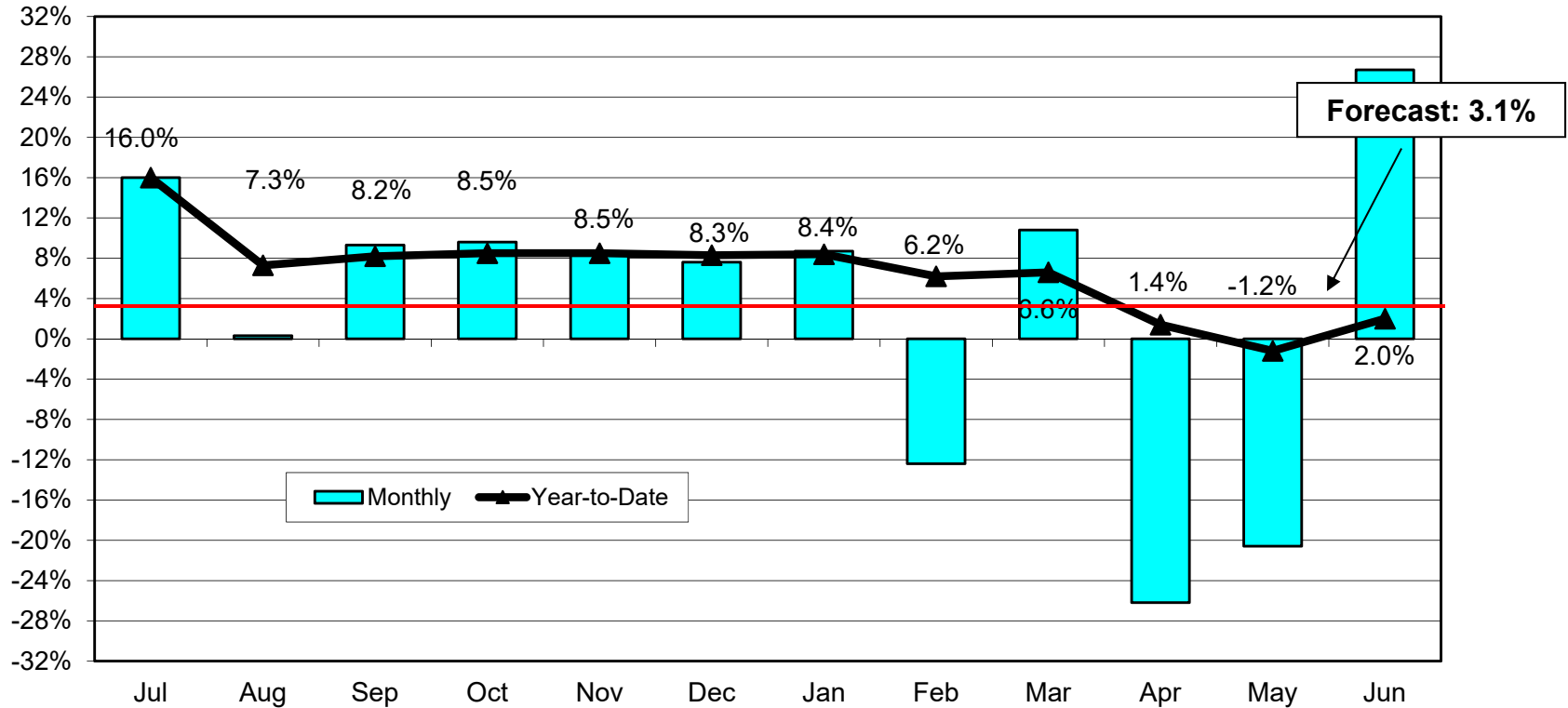


**Aubrey L. Layne Jr., MBA, CPA**  
Secretary of Finance  
Commonwealth of Virginia  
[www.finance.virginia.gov](http://www.finance.virginia.gov)

# Outline

- Fiscal Year 2020 Year-in-Review
- U.S. and Virginia Economic Outlook
- December Revenue Forecast
- November Revenue Collections
- Next Steps
- Structural Balance
- CARES Act Funding

## Growth in Total General Fund Revenue Collections FY20 Monthly and Year-to-Date



Monthly Growth:    Jul    Aug    Sep    Oct    Nov    Dec    Jan    Feb    Mar    Apr    May    Jun

- Total general fund revenues increased 26.8 percent in June.
  - This was expected as the May 1 due date for individual and corporate income tax payments was deferred to June 1.
- On a year-to-date basis, total revenues increased 2.0 percent, behind the annual forecast of a 3.1 percent increase.

# Including Transfers, FY 2020 General Fund Resources Grew 2.2 Percent and Finished \$232.0 Million (1.0 Percent) Below Forecast

## Summary of Fiscal Year 2020 Revenue Collections (millions of dollars)

Major Sources	As a % of Total General Fund				% Growth Over FY19	
		Official	Actual	Change	Official	Actual
<b>Withholding</b>	<b>59.6%</b>	<b>\$13,591.9</b>	<b>\$13,378.1</b>	<b>(\$213.8)</b>	<b>4.7 %</b>	<b>3.0</b>
Nonwithholding	17.0	3,804.1	3,804.5	0.4	(4.3)	(4.3)
Refunds	(8.2)	(1,976.6)	(1,830.9)	145.7	13.7	5.3
Net Individual	68.4%	\$15,419.4	\$15,351.6	(\$67.8)	1.3 %	0.8 %
<b>Sales</b>	<b>16.5%</b>	<b>\$3,844.5</b>	<b>\$3,706.8</b>	<b>(\$137.7)</b>	<b>7.4 %</b>	<b>3.5 %</b>
Corporate	4.5	1,031.5	1,011.7	(19.9)	9.3	7.2
Wills (Recordation)	2.2	468.6	483.5	14.9	21.3	25.1
Insurance	1.6	394.1	360.6	(33.5)	3.2	(5.6)
All Other Revenue	3.7	813.9	823.6	9.7	3.2	14.6
<b>Total Revenue</b>	<b>96.9%</b>	<b>\$21,972.0</b>	<b>\$21,737.8</b>	<b>(\$234.2)</b>	<b>3.1 %</b>	<b>2.0 %</b>
A.B.C. Profits	0.6	\$124.8	\$137.5	\$12.7	(4.5) %	5.2 %
Sales Tax (0.375%)	1.8	421.6	406.0	(15.6)	7.4	3.4
Transfers	0.7	155.3	160.4	5.1	15.3	19.1
<b>Total Transfers</b>	<b>3.1%</b>	<b>\$701.7</b>	<b>\$703.9</b>	<b>\$2.2</b>	<b>6.6 %</b>	<b>7.0 %</b>
<b>TOTAL GENERAL FUND</b>	<b>100.0%</b>	<b>\$22,673.7</b>	<b>\$22,441.7</b>	<b>(\$232.0)</b>	<b>3.2 %</b>	<b>2.2 %</b>

- Payroll withholding and sales tax collections slowed in the final quarter of fiscal year 2020.

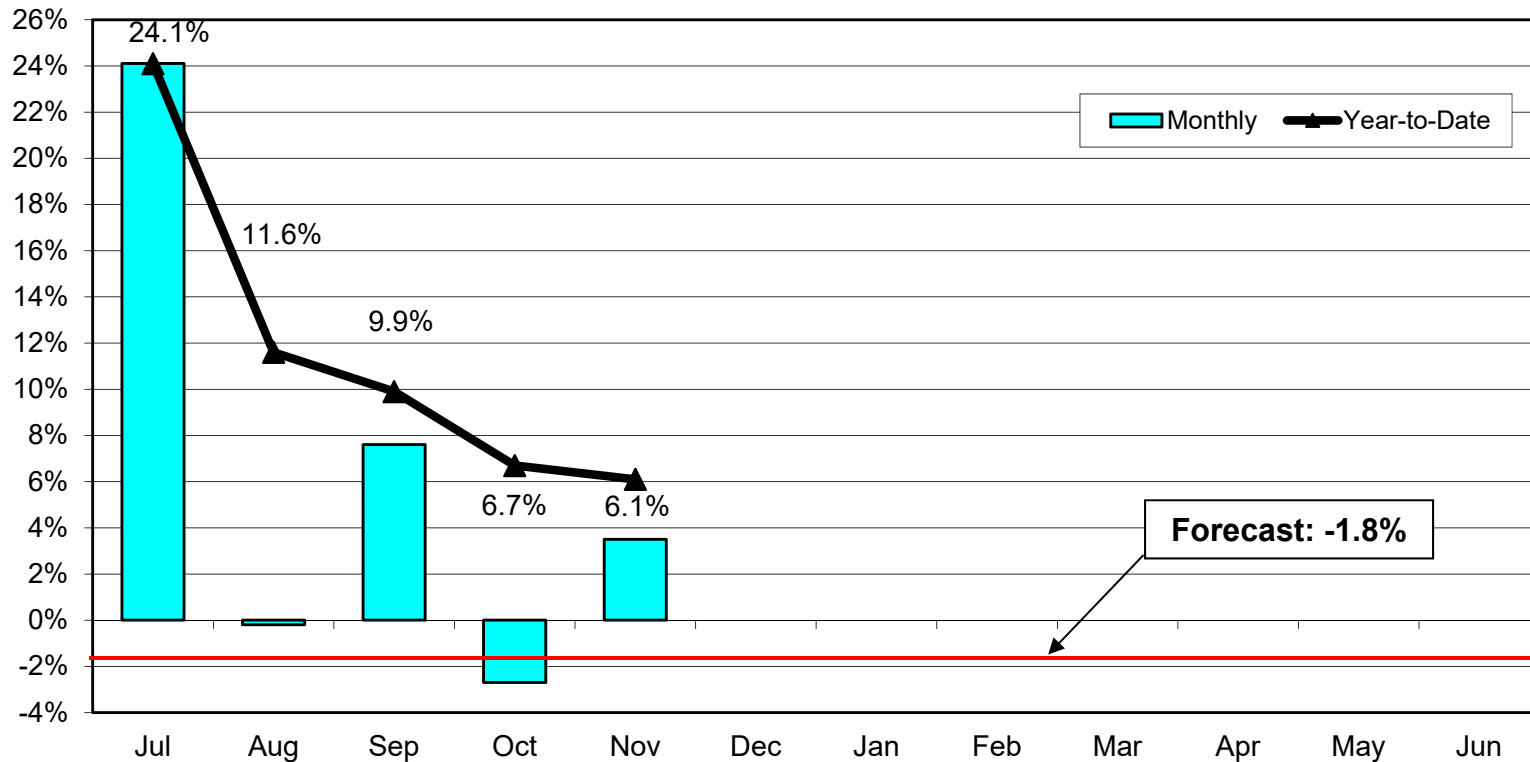
# National and State Economic Indicators

- According to the second estimate, real GDP rose at an annualized rate of 33.1 percent in the third quarter of 2020, the largest gain on record and reversing about 75 percent of the second quarter decline.
  - Prior to this, the largest gain in real GDP was 16.7 percent in the first quarter of 1950.
- Payroll employment rose by 245,000 jobs in November.
  - This follows gains of 610,000 in October and 711,000 in September.
- The national unemployment rate fell from 6.9 percent to 6.7 percent in November, mostly due to a drop in the labor force.
- Initial claims for unemployment increased by 137,000 to 853,000 during the week ending December 5.
- The Conference Board's index of leading indicators rose 0.7 percent in October to 108.2 following increases of 0.7 percent in September and 1.6 percent in August. This was the sixth consecutive increase.
- The Conference Board's index of consumer confidence fell from 101.4 to 96.1 in November. Both components fell with the expectations component leading the decline.
- The Institute of Supply Management index fell from 59.3 to 57.5 in November. It has remained above the expansionary threshold of 50.0 since June.

# National and State Economic Indicators

- The CPI was unchanged in October and stands 1.2 percent above October 2019.
  - Core inflation (excluding food and energy prices) was also unchanged, and has increased 1.6 percent from last year.
- At its November meeting, the Federal Reserve left the federal funds target rate unchanged at the range of 0.0 to 0.25 percent.
- In Virginia, payroll employment fell 4.1 percent in October compared with last year. Northern Virginia fell 4.2 percent; Hampton Roads employment fell 2.7 percent, and Richmond-Petersburg fell 4.3 percent.
- The seasonally adjusted unemployment rate decreased by 0.9 percentage point to 5.3 percent and stands 2.6 percentage points above October of last year.
- The Virginia Leading Index rose 2.3 percent in October after rising 2.2 percent in September.
  - The U.S. Leading Index, future employment, and initial claims improved in October while auto registrations declined.
  - The indexes for all eleven Virginia metro areas rose for the month.

## Fiscal Year 2021 Year-to-Date Revenue Collections Through November



Monthly Growth: 24.1% -0.2% 7.6% -2.7% 3.5%

- Total general fund revenues increased 3.5 percent in November.
  - No deposit day issues.
- On a year-to-date basis, total revenues increased 6.1 percent, ahead of the annual forecast of a 1.8 percent decline.

# Fall 2020 Consensus Forecasting Process

- ***Joint Advisory Board of Economists*** (JABE) met November 4.
  - Most JABE members thought the VA standard forecast was the most likely and sufficiently pessimistic in fiscal years 2021 and 2022.
  - The October standard forecast had less of a downturn than the interim June standard outlook for FY21 and is similar to FY22.
    - 8 of the 12 members recommended the standard forecast for FY21 and FY22.
  - The October pessimistic forecast is similar to the June standard forecast for FY 21, which was the basis for the interim revenue forecast.
- ***Governor's Advisory Council on Revenue Estimates*** (GACRE) met November 23.
  - Members evaluated the new JABE recommended forecast – now the standard outlook, revenue collections through October, and the associated revenue forecasts for the FY20-22 biennium.
  - At the GACRE meeting, 6 business members voted for the standard plus, 7 members for the standard, and 3 members for the standard minus. Many members were more optimistic than they were in August.



# Data Now Suggest That the Recovery Started in May – Making the 2020 Recession the Shortest on Record

- GDP contracted 5.0 percent in the first quarter and 31.4 percent in the second quarter of 2020 with unemployment peaking at 13.0 percent.
- Compared to the June standard, in the October standard both the 2<sup>nd</sup> and 3<sup>rd</sup> quarters of 2020 performed better than originally estimated when COVID-19 first affected the economy.

	Fiscal Year					
	19	20	21	22	23	24
<b>Real GDP</b>						
Interim (Jun '20)	2.6	(2.1)	(4.0)	6.7	4.1	2.7
Oct Standard	2.5	(1.1)	0.8	2.9	3.1	2.7
<b>Personal Income</b>						
Interim (Jun '20)	5.0	3.9	0.3	3.8	4.4	3.5
Oct Standard	4.8	5.1	2.8	0.6	4.6	4.4
<b>Wages &amp; Salaries</b>						
Interim (Jun '20)	4.8	0.9	0.5	7.9	4.9	3.7
Oct Standard	4.9	1.7	3.0	5.8	5.3	4.6
<b>Employment</b>						
Interim (Jun '20)	1.5	(2.0)	(3.0)	5.3	2.4	1.2
Oct Standard	1.5	(1.9)	(1.8)	3.3	2.3	1.5

## Key Virginia Economic Indicators

### June Interim, October Standard and Alternative Forecasts

(annual percent change)

	19	20	21	22	23	24
<b>Employment</b>						
Jun Interim	1.2	(1.7)	(2.0)	1.2	1.6	0.8
Oct Standard	1.3	(1.4)	(0.3)	1.0	1.4	0.9
Oct Pessimistic			(1.8)	0.4	2.4	2.5
Oct Moody's			(3.5)	2.0	2.6	1.9
<b>Personal Income</b>						
Jun Interim	4.8	3.7	2.8	2.5	4.9	3.7
Oct Standard	4.1	4.3	3.7	3.4	3.8	3.5
Oct Pessimistic			2.1	2.2	3.9	3.6
Oct Moody's			(1.5)	0.4	5.3	5.3
<b>Wages &amp; Salaries</b>						
Jun Interim	4.3	0.9	1.9	4.5	6.1	4.4
Oct Standard	4.6	2.5	3.3	3.9	4.8	3.9
Oct Pessimistic			1.5	2.7	4.9	4.4
Oct Moody's			(1.3)	3.7	5.1	5.6
<b>Average Wage</b>						
Jun Interim	3.1	2.7	3.9	3.2	4.5	3.5
Oct Standard	3.3	4.0	3.5	2.9	3.4	3.0
Oct Pessimistic			3.2	2.3	2.4	1.9
Oct Moody's			2.1	1.7	2.5	3.6

# Virginia's *Employment and Wages & Salaries* Are Expected To Perform Below the Nation Starting in FY22

## Key U.S. and Virginia Economic Indicators

U.S. October 2020 Standard and Virginia Standard Forecast  
(annual percent change)

	Fiscal Year					
	19	20	21	22	23	24
Real GDP	2.5	(1.1)	0.8	2.9	3.1	2.7
Consumer Spending	2.6	(1.3)	0.8	3.1	2.8	2.6
CPI	2.1	1.6	1.9	2.7	2.0	1.8
3-Month T-bill	2.3	1.2	0.1	0.1	0.1	0.1
<b>Employment</b>						
U.S.	1.5	(1.9)	(1.8)	3.3	2.3	1.5
Virginia	1.3	(1.4)	(0.3)	1.0	1.4	0.9
<b>Personal Income</b>						
U.S.	4.8	5.1	2.8	0.6	4.6	4.4
Virginia	4.1	4.3	3.7	3.4	3.8	3.5
<b>Wages &amp; Salaries</b>						
U.S.	4.9	1.7	3.0	5.8	5.3	4.6
Virginia	4.6	2.5	3.3	3.9	4.8	3.9

# The Interim to December Standard General Fund Forecasts

(Dollars in Millions)

12/16/2020

	Fiscal Year 2021					
	Interim	December	Change	% Growth Over FY20		
				Interim	December	
Withholding	\$13,704.2	\$13,739.6	\$35.4	2.4 %	2.7 %	
Nonwithholding	3,668.9	3,971.9	303.0	(3.6)	4.4	
Refunds	(1,924.9)	(2,198.8)	(273.9)	5.1	20.1	
Net Individual	\$15,448.2	\$15,512.7	\$64.5	0.6	1.0	
Sales	\$3,346.5	\$3,609.4	\$262.9	(9.7)	(2.6)	
Corporate	1,041.7	1,212.7	171.0	3.0	19.9	
Wills (Recordation)	422.4	549.3	126.9	(12.6)	13.6	
Insurance	337.4	333.9	(3.5)	(6.4)	(7.4)	
All Other Revenue	756.9	790.6	33.7	(8.1)	(4.0)	
<b>Total Revenue</b>	<b>\$21,353.1</b>	<b>\$22,008.6</b>	<b>\$655.5</b>	<b>(1.8) %</b>	<b>1.2 %</b>	
A.B.C. Profits	\$139.5	\$139.5	\$0.0	1.5 %	1.5 %	
Sales Tax (0.375%)	365.7	394.4	28.7	(9.9)	(2.9)	
Transfers Per Act	105.2	105.4	0.2	(34.3)	(34.3)	
<b>Total Transfers</b>	<b>\$610.4</b>	<b>\$639.3</b>	<b>\$28.9</b>	<b>(13.3) %</b>	<b>(9.2) %</b>	
<b>TOTAL GENERAL FUND</b>	<b>\$ <u>\$21,963.5</u></b>	<b>\$ <u>\$22,647.9</u></b>	<b>\$ <u>684.4</u></b>	<b><u>(2.1) %</u></b>	<b><u>0.9 %</u></b>	

# The Interim to December Standard General Fund Forecasts

(Dollars in Millions)

December 16, 2020

	Fiscal Year 2022						2020-2022 Biennium		
	Interim	December	Change	% Growth Over FY21		Interim	December	Change	
				Interim	December				
Withholding	\$14,341.0	\$14,245.9	(\$95.1)	4.6 %	3.7 %	\$28,045.2	\$27,985.5	(\$59.7)	
Nonwithholding	3,784.9	3,985.4	200.5	3.2	0.3	7,453.8	7,957.3	503.5	
Refunds	(2,062.4)	(2,130.0)	(67.6)	7.1	(3.1)	(3,987.3)	(4,328.8)	(341.5)	
Net Individual	\$16,063.5	\$16,101.3	\$37.8	4.0	3.8	\$31,511.7	\$31,614.0	\$102.3	
Sales	\$3,438.7	\$3,705.7	\$267.0	2.8	2.7	\$6,785.2	\$7,315.1	\$529.9	
Corporate	1,143.0	1,289.6	146.6	9.7	6.3	2,184.7	2,502.3	317.6	
Wills (Recordation)	393.0	467.0	74.0	(7.0)	(15.0)	815.4	1,016.3	200.9	
Insurance	359.5	360.8	1.3	6.6	8.1	696.9	694.7	(2.2)	
All Other Revenue	787.8	805.0	17.2	4.1	1.8	1,544.7	1,595.6	50.9	
<b>Total Revenue</b>	<b>\$22,185.5</b>	<b>\$22,729.4</b>	<b>\$543.9</b>	<b>3.9 %</b>	<b>3.3 %</b>	<b>\$43,538.6</b>	<b>\$44,738.0</b>	<b>\$1,199.4</b>	
A.B.C. Profits	\$132.7	\$132.7	\$0.0	(4.9) %	(4.9) %	\$272.2	\$272.2	\$0.0	
Sales Tax (0.375%)	375.9	405.1	29.2	2.8	2.7	741.6	799.5	57.9	
Transfers Per Act	103.8	103.7	(0.1)	(1.3)	(1.6)	209.0	209.1	0.1	
<b>Total Transfers</b>	<b>\$612.4</b>	<b>\$641.5</b>	<b>\$29.1</b>	<b>0.3 %</b>	<b>0.3 %</b>	<b>\$1,222.8</b>	<b>\$1,280.8</b>	<b>\$58.0</b>	
<b>TOTAL GENERAL FUND</b>	<b>\$22,797.9</b>	<b>\$23,370.9</b>	<b>\$573.0</b>	<b>3.8 %</b>	<b>3.2 %</b>	<b>\$44,761.4</b>	<b>\$46,018.8</b>	<b>\$1,257.4</b>	

# December Standard General Fund Forecast

(Dollars in Millions)

December 16, 2020

	Fiscal Year 2023		Fiscal Year 2024		2022-2024 Biennium	
	December Forecast	% Growth Over FY 22	December Forecast	% Growth Over FY 23	December Forecast	% Growth Over 20-22
Withholding	\$ 14,648.3	2.8 %	\$ 15,039.7	2.7 %	\$ 29,688.0	6.1 %
Nonwithholding	4,210.1	5.6	4,312.1	2.4	8,522.2	7.1
Refunds	<u>(2,179.6)</u>	<u>2.3</u>	<u>(2,248.6)</u>	<u>3.2</u>	<u>(4,428.2)</u>	<u>2.3</u>
Net Individual	\$ 16,678.8	3.6	\$ 17,103.2	2.5	\$ 33,782.0	6.9
State Sales & Use Tax	\$ 3,809.2	2.8	\$ 3,897.7	2.3	\$ 7,706.9	5.4
Corporate Income	1,370.3	6.3	1,395.3	1.8	2,765.6	10.5
Wills (Recordation)	467.0	0.0	467.0	0.0	934.0	(8.1)
Insurance	375.4	4.0	388.0	3.4	763.4	9.9
All Other Revenue	<u>817.1</u>	<u>1.5</u>	<u>828.0</u>	<u>1.3</u>	<u>1,645.1</u>	<u>3.1</u>
<b>Total Revenue</b>	<b>\$23,517.8</b>	<b>3.5 %</b>	<b>\$24,079.2</b>	<b>2.4 %</b>	<b>47,597.0</b>	<b>6.4 %</b>
A.B.C. Profits	\$ 142.5	7.4 %	\$ 150.1	5.3 %	\$ 292.6	7.5 %
Sales Tax (0.375%)	416.8	2.9	426.8	2.4	843.6	5.5
Transfers Per Act	<u>103.7</u>	<u>0.0</u>	<u>103.7</u>	<u>0.0</u>	<u>207.4</u>	<u>(0.8)</u>
Total Transfers	\$ 663.0	3.4 %	\$ 680.6	2.7 %	\$ 1,343.6	4.9 %
<b>TOTAL GENERAL FUND</b>	<b>\$ 24,180.8</b>	<b>3.5 %</b>	<b>\$ 24,759.8</b>	<b>2.4 %</b>	<b>\$ 48,940.6</b>	<b>6.3 %</b>

# December General Fund Revenue Forecast

## Composition of the December Revenue Forecast

Fiscal Years 2021 and 2022

(millions of dollars)

	FY21	FY22	2021-22 Biennium
<u>GACRE Revenue Forecast</u>	\$22,042.8	\$22,738.2	\$44,781.0
Total Revenue Growth: GACRE	1.4%	3.2%	
<u>Revenue Policy Adjustments</u>			
CARES Act revenue deconformity	(34.2)	(7.5)	(41.7)
Agricultural Equipment tax credits	<u>0.0</u>	<u>(1.3)</u>	<u>(1.3)</u>
Total	(34.2)	(8.8)	(43.0)
<b>Total General Fund Revenues</b>	<b>\$ 22,008.6</b>	<b>\$ 22,729.4</b>	<b>\$ 44,738.0</b>
<b>Total Revenue Growth</b>	<b>1.2%</b>	<b>3.3%</b>	

Note: numbers may not add due to rounding.

# Fiscal Year 2021 Year-to-Date Revenue Collections

## November Year-to-Date Collections and FY21 Interim Forecast

Percent Growth over Prior Year

Major Source	As a % of Total Revenues	YTD Actual	Annual Estimate	Variance	Dec-Jun Req'd to Meet Est.	Prior Year Dec-Jun
Withholding	64.2 %	1.1 %	2.4 %	(1.3) %	3.3 %	1.7 %
Nonwithholding	17.2	38.4	(3.6)	42.0	(16.0)	(9.8)
Refunds	(9.0)	45.1	5.1	40.0	(2.6)	4.1
Net Individual	72.3	4.4	0.6	3.8	(1.7)	(2.5)
Sales	15.7	7.0	(9.7)	16.7	(20.0)	0.5
Corporate	4.9	29.7	3.0	26.7	(8.3)	0.3
Wills (Recordation)	2.0	35.3	(12.6)	47.9	(48.2)	22.0
Insurance	1.6	n/a	(6.4)	n/a	(6.4)	(5.6)
All Other Revenue	3.5	(9.1)	(8.1)	(1.0)	(7.5)	(0.3)
<b>Total</b>	<b>100.0 %</b>	<b>6.1 %</b>	<b>(1.8) %</b>	<b>7.9 %</b>	<b>(6.4) %</b>	<b>(1.5) %</b>
Total less Nonwithholding	<b>82.8 %</b>	<b>2.2 %</b>	<b>(1.4) %</b>	<b>3.6 %</b>	<b>(3.8) %</b>	<b>1.1 %</b>

- \$638 million ahead of the Interim forecast through November.



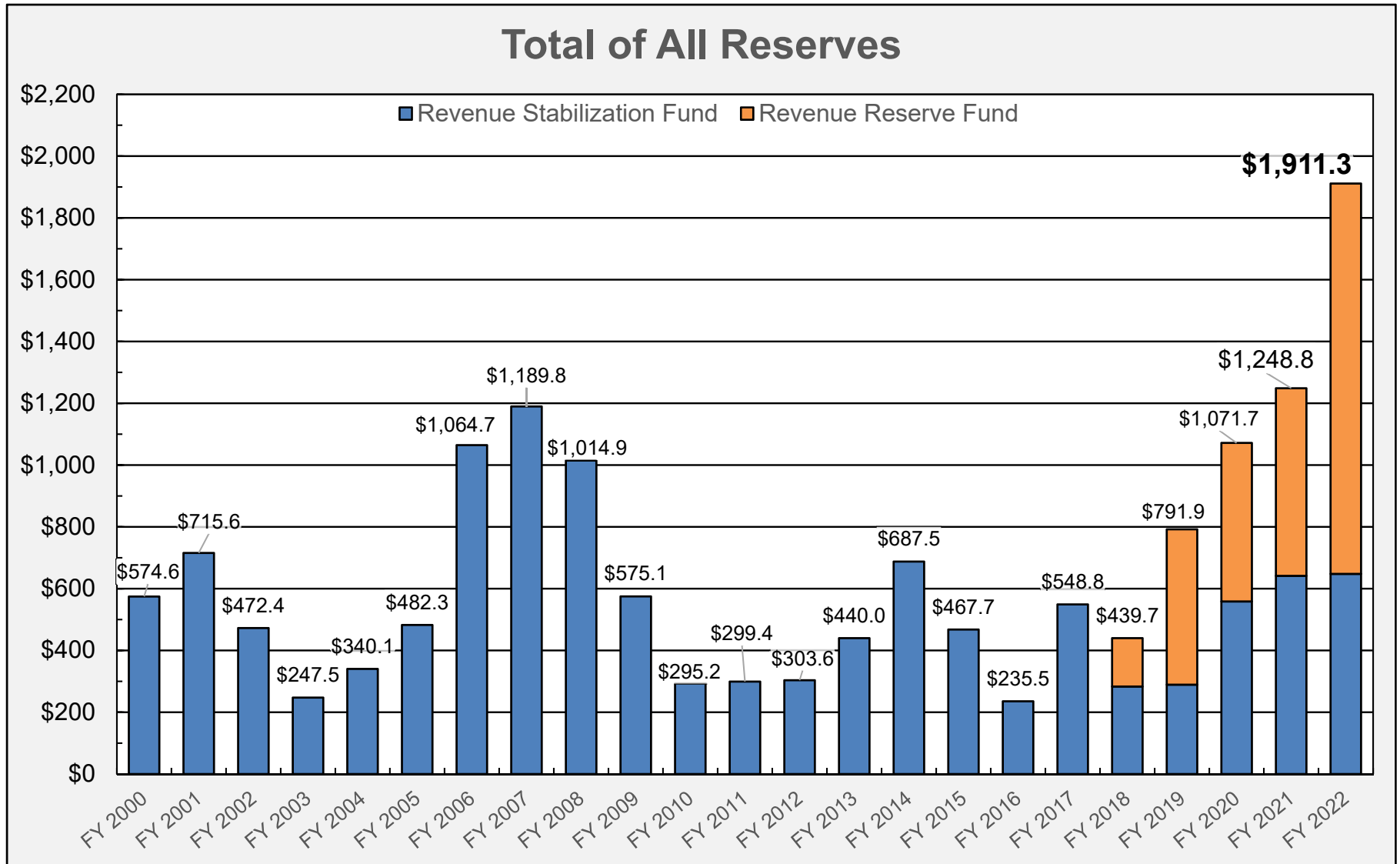
# Fiscal Year 2021 Year-to-Date Revenue Collections

## November Year-to-Date Collections and FY21 December Forecast

Major Source	As a % of Total Revenues	Percent Growth over Prior Year				
		YTD Actual	Annual Estimate	Variance	Dec-Jun Req'd to Meet Est.	Prior Year Dec-Jun
Withholding	62.4 %	1.1 %	2.7 %	(1.6) %	3.7 %	1.7 %
Nonwithholding	18.0	38.4	4.4	34.0	(5.6)	(9.8)
Refunds	(10.0)	45.1	20.1	25.0	15.3	4.1
Net Individual	70.5	4.4	1.0	3.4	(1.0)	(2.5)
Sales	16.4	7.0	(2.6)	9.6	(8.5)	0.5
Corporate	5.5	29.7	19.9	9.8	15.7	0.3
Wills (Recordation)	2.5	35.3	13.6	21.7	(2.5)	22.0
Insurance	1.5	n/a	(7.4)	n/a	(7.4)	(5.6)
All Other Revenue	3.6	(9.1)	(4.0)	(5.1)	(1.0)	(0.3)
<b>Total</b>	<b>100.0 %</b>	<b>6.1 %</b>	<b>1.2 %</b>	<b>4.9 %</b>	<b>(1.6) %</b>	<b>(1.5) %</b>
Total less Nonwithholding	82.0 %	2.2 %	0.6 %	1.6 %	(0.5) %	1.1 %

- \$395 million ahead of the December 16 forecast through November.

# By the Close of FY 2022, Total Reserves Are Estimated To Be **\$1.9 Billion**, Exceeding 8% of Total Revenues



# Next Steps in the Revenue Forecasting Process

- The mid-session review will incorporate the latest economic and revenue data.
  - IHS Markit January U.S. Economic Outlook:
    - Impact of any federal budget agreements
    - Holiday retail sales
  - Key additional revenue data will be available:
    - **December 15**
      - due date for the fourth quarter corporate estimated income tax payment
    - **January 15**
      - due date for the fourth quarter individual estimated income tax payment
    - **January 20**
      - due date for retail sales tax collections, reflecting the main holiday shopping season

# Structural Balance

- Pandemic Relief
- Increasing Revenues
- Addition to Cash Reserves
- Reduction in Virginia Retirement System (VRS) Unfunded Liability
- Comparison to Other States
- Rating Agency Considerations
- Federal Stimulus

# **CARES Act Funding**

## Authorized Use of Coronavirus Relief Fund

As of 12/11/2020

<b>Total Allocation to Virginia</b>	<b>\$3,309,738,321</b>
<i>Less Fairfax County</i>	<i>(\$200,235,485)</i>
<b>Balance for Rest of State</b>	<b>\$3,109,502,836</b>

<b>Current Commitments Approved:</b>	<b>Obligated in FY 2020</b>	<b>Obligated in FY 2021</b>	<b>Total Obligated</b>
Local Government Allocation - Round 1	\$644,573,383	-	\$644,573,383
Local Government Allocation - Round 2	-	\$644,573,383	\$644,573,383
VDEM - testing (\$21.5M was transferred to VDH by subsequent decision brief approved 7-27-2020)	\$42,338,400	-	\$42,338,400
VDEM - PPE	\$97,000,000	-	\$97,000,000
VDEM - other	\$33,722,001	-	\$33,722,001
VDH - replace deficit authorization	\$3,291,300	-	\$3,291,300
VDH - contact tracing/UVA equipment	\$59,157,614	-	\$59,157,614
DGS - consolidated labs testing	\$6,052,673	-	\$6,052,673
DHCD - emergency housing for homeless	\$5,528,998	\$3,270,000	\$8,798,998
FY 2020 agency-based requests (does not include \$10M for DHCD mortgage and rental assistance)	\$80,480,698	-	\$80,480,698
DHCD - mortgage and rental assistance (includes \$10M in FY 2020 portion originally approved as part of agency-based requests)	\$10,000,000	\$40,000,000	\$50,000,000
DSBSD - small business assistance grants	-	\$70,000,000	\$70,000,000
DMAS - long-term care facilities	-	\$55,640,872	\$55,640,872
DMAS - PPE for personal care attendants	-	\$9,256,178	\$9,256,178
VDEM, VDACS, & DSS - food insecurity	-	\$3,861,953	\$3,861,953
VDEM - 4 priority PPE projects (1) federally-funded health care facilities, 2) congregate care facilities, 3) local health district offices, and 4) adult and childcare facilities across the Commonwealth)	-	\$42,112,285	\$42,112,285
VDH - Carillion serology study	-	\$566,309	\$566,309
VDH - testing and contact tracing	-	\$71,829,059	\$71,829,059
VDH - Environmental Health Specialists for Executive Order enforcement	-	\$1,298,038	\$1,298,038

## Authorized Use of Coronavirus Relief Fund

As of 12/11/2020

<b>Total Allocation to Virginia</b>	<b>\$3,309,738,321</b>
<i>Less Fairfax County</i>	<i>(\$200,235,485)</i>
<b>Balance for Rest of State</b>	<b>\$3,109,502,836</b>

<b>Current Commitments Approved – <i>continued</i>:</b>	<b>Obligated in FY 2020</b>	<b>Obligated in FY 2021</b>	<b>Total Obligated</b>
DBHDS - state hospital census support	-	\$2,853,215	\$2,853,215
VDH - point-of-care antigen testing	-	\$16,010,500	\$16,010,500
DHCD - broadband/internet access	-	\$30,000,000	\$30,000,000
DHCD - additional mortgage/rental assistance	-	\$12,000,000	\$12,000,000
DOE - distribution to K12 public schools for reopening	-	\$220,798,208	\$220,798,208
VDH - vaccination program	-	\$22,052,445	\$22,052,445
DMAS - hazard pay for personal care attendants ( \$1,500 payment to PCAs who worked between March 12, 2020, and June 30, 2020.)	-	\$73,056,734	\$73,056,734
DBHDS - hazard pay	-	\$669,312	\$669,312
DSS - child care for a recovering economy (includes local capacity and childcare provider stabilization funds)	-	\$58,341,000	\$58,341,000
VDH - additional testing needs - One Lab	-	\$9,929,838	\$9,929,838
VDH - agreement with Unite Us	-	\$10,000,000	\$10,000,000
VDH - DocuSign subscription	-	\$192,250	\$192,250
VDH - COVID-19 communications strategy	-	\$3,450,000	\$3,450,000
VDH - sample testing costs, staffing, overtime	-	\$6,632,255	\$6,632,255
VDH - Virginia Association of Free and Charitable Clinics (VAFCC)	-	\$3,000,000	\$3,000,000
VDH - community mitigation efforts	-	\$41,019	\$41,019
Higher Ed Inst - reimburse COVID-19 expenses for PPE, sanitization, virtual education, etc.	-	\$116,261,410	\$116,261,410
Museums - reimburse COVID-19 expenses for PPE, sanitization, virtual education, etc.	-	\$834,013	\$834,013
VCCS - training vouchers for unemployed	-	\$30,000,000	\$30,000,000
UVA Medical Center – reimbursement for COVID-19 response to expand bed and treatment capacity	-	\$3,442,283	\$3,442,283

## Authorized Use of Coronavirus Relief Fund

As of 12/11/2020

<b>Total Allocation to Virginia</b>	<b>\$3,309,738,321</b>
<i>Less Fairfax County</i>	<i>(\$200,235,485)</i>
<b>Balance for Rest of State</b>	<b>\$3,109,502,836</b>

<b>Current Commitments Approved – <i>continued</i>:</b>	<b>Obligated in FY 2020</b>	<b>Obligated in FY 2021</b>	<b>Total Obligated</b>
VCU Hospital – reimbursement for COVID-19 response to expand bed and treatment capacity	-	\$11,333,374	\$11,333,374
DSBSD - small business assistance grants - additional funds for Rebuild Virginia	-	\$30,000,000	\$30,000,000
DJJ - reimburse COVID-19 expenses for PPE, sanitization, medical overtime	-	\$332,427	\$332,427
DOC - reimburse COVID-19 expenses for PPE, sanitization, medical overtime	-	\$6,309,925	\$6,309,925
DSS - Virginia Federation of Food Banks	-	\$7,000,000	\$7,000,000
SCC / DHCD - payments to utilities for customer debt relief	-	\$100,000,000	\$100,000,000
DVS - reimburse COVID-19 expenses for PPE, sanitization, medical overtime	-	\$59,719	\$59,719
DMAS - retainer payments for Medicaid DD waiver day support providers	-	\$25,000,000	\$25,000,000
SCHEV - payment to private institutions of higher education	-	\$22,000,000	\$22,000,000
VDEM - COVID-19 pandemic response	-	\$41,769,113	\$41,769,113
DMAS - hospitals/health care providers from conference report	-	\$60,000,000	\$60,000,000
VDH - reimburse salaries for "public health employees"	-	\$7,948,800	\$7,948,800
DBHDS - support for state facilities, central office, and CSBs	-	\$936,292	\$936,292
DMAS - Expand definition of long-term care facilities to include Medicaid Developmental Disability Waiver (DDW) residential providers & increase funding	-	\$15,000,000	\$15,000,000
ABC - PPE, sanitization, safe operations	-	\$1,033,119	\$1,033,119
DSS - Childcare Provider Stabilization Funds/Increase local capacity to provide care for school-age children	-	\$16,600,000	\$16,600,000
<b>Subtotal, Current Commitments</b>	<b>\$982,145,067</b>	<b>\$1,907,295,328</b>	<b>\$2,889,440,395</b>



# Authorized Use of Coronavirus Relief Fund

As of 12/11/2020

<b>Total Allocation to Virginia</b>	<b>\$3,309,738,321</b>
<i>Less Fairfax County</i>	<i>(\$200,235,485)</i>
<b>Balance for Rest of State</b>	<b>\$3,109,502,836</b>

<b>Commitments Currently Under Review:</b>	<b>Potential FY 2020 Obligation</b>	<b>Potential FY 2021 Obligation</b>	<b>Potential Total Obligated</b>
VEC - unemployment assistance	-	\$210,000,000	\$210,000,000
Statewide - state agencies telework, PPE/sanitizing, DOLI regulation compliance and other eligible operational cost increases	-	\$10,062,441	\$10,062,441
<b>Subtotal, Commitments Under Review</b>	-	<b>\$220,062,441</b>	<b>\$220,062,441</b>
<b>Grand Total, Approved and Under Review Commitments</b>	<b>\$982,145,067</b>	<b>\$2,127,357,769</b>	<b>\$3,109,502,836</b>
			<b>\$0</b>

## **APPENDIX**

This presentation and the appendix data listed below are available at the Secretary of Finance website: [www.finance.virginia.gov](http://www.finance.virginia.gov)

- U.S. Economic Indicators
- Virginia Economic Indicators
- General Fund Forecast, FY 2021-2028
- Commonwealth Transportation Fund Forecast, FY 2021-2028
- Virginia Health Care Fund Forecast, FY 2021-2028
- GACRE November Standard Revenue Forecast
- GACRE November Pessimistic Revenue Forecast
- Growth in General Fund Revenues, FY 1961-2022
- Nongeneral Fund Forecast, FY 2021-2026
- November FY 2021 Revenue Report

## Fiscal Years 2019-2024 Interim, October IHS Forecasts, and October Moody's Forecast

U.S. Economic Forecasts - Income and Other Indicators (% Change)

		<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>
<u>Output, Income, and Spending (% of Total)</u>							
Real GDP	Interim (Jun '20)	2.6	(2.1)	(4.0)	6.7	4.1	2.7
	Oct Standard	2.5	(1.1)	0.8	2.9	3.1	2.7
	Oct Pessimistic			(1.5)	3.0	3.6	3.3
	Oct Moody's			0.0	4.2	4.3	2.9
Total Personal Income	Interim (Jun '20)	5.0	3.9	0.3	3.8	4.4	3.5
	Oct Standard	4.8	5.1	2.8	0.6	4.6	4.4
	Oct Pessimistic			1.3	(0.5)	3.7	3.9
	Oct Moody's			0.8	(0.3)	5.4	5.3
Wages and Salaries (50%)	Interim (Jun '20)	4.8	0.9	0.5	7.9	4.9	3.7
	Oct Standard	4.9	1.7	3.0	5.8	5.3	4.6
	Oct Pessimistic			1.0	3.8	4.5	4.7
	Oct Moody's			(0.4)	3.8	5.2	5.6
Average Wage	Interim (Jun '20)	3.2	3.1	3.5	2.5	2.5	2.5
	Oct Standard	3.4	3.8	4.7	2.5	2.9	3.1
	Oct Pessimistic			4.4	1.0	1.0	1.2
	Oct Moody's			3.0	1.7	2.4	3.6
Real Consumer Spending	Interim (Jun '20)	2.8	(2.5)	(3.7)	5.5	3.8	3.1
	Oct Standard	2.5	(1.3)	0.8	3.1	2.8	2.6
	Oct Pessimistic			(1.5)	3.3	3.6	3.0
	Oct Moody's			1.3	3.7	4.1	3.2
<u>Interest Rates (%)</u>							
3-Month Treasury Bills	Interim (Jun '20)	2.3	1.2	0.1	0.1	0.1	0.1
	Oct Standard	2.3	1.2	0.1	0.1	0.1	0.1
	Oct Pessimistic			0.1	0.1	0.1	0.1
	Oct Moody's			0.1	0.2	0.3	0.7
30-Year Treasury Bonds	Interim (Jun '20)	3.0	2.0	1.8	1.9	2.1	2.3
	Oct Standard	3.0	1.9	1.5	1.9	2.2	2.4
	Oct Pessimistic			1.4	1.7	1.8	1.9
	Oct Moody's			1.7	2.7	3.5	4.1
<u>Prices (% of Total)</u>							
CPI	Interim (Jun '20)	2.1	1.6	0.8	2.3	1.9	1.8
	Oct Standard	2.1	1.6	1.9	2.7	2.0	1.8
	Oct Pessimistic			1.5	1.6	1.1	1.1
	Oct Moody's			1.5	2.3	2.8	2.6
GDP Deflator	Interim (Jun '20)	2.1	1.5	0.7	1.1	1.5	1.8
	Oct Standard	2.2	1.4	1.4	1.5	1.7	1.9
	Oct Pessimistic			1.2	0.5	0.7	1.1
	Oct Moody's			1.2	2.0	2.3	2.4

The Interim forecast is IHS Markit's June 2020 U.S. standard scenario.

The Oct Standard forecast is IHS Markit's Oct 2020 U.S. standard forecast.

The Oct Pessimistic forecast is IHS Markit's Oct 2020 U.S. pessimistic alternative scenario.

The Oct Moody's forecast is Moody's Analytics' October 2020 standard forecast.

**Fiscal Years 2019-2024 Interim, October IHS Forecasts, and October Moody's Forecast**  
U.S. Economic Forecasts - Employment and Labor Markets (% Change)

		<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>
<u>Employment and Labor Markets (% of Total)</u>							
Total Nonagricultural Employment	Interim (Jun '20)	1.5	(2.0)	(3.0)	5.3	2.4	1.2
	Oct Standard	1.5	(1.9)	(1.8)	3.3	2.3	1.5
	Oct Pessimistic			(3.4)	2.8	3.5	3.4
	Oct Moody's			(3.5)	2.1	2.8	2.0
Construction (5%)	Interim (Jun '20)	4.1	(0.3)	(12.1)	4.7	4.6	2.6
	Oct Standard	4.1	(0.2)	(2.9)	(0.5)	1.9	1.8
	Oct Pessimistic			(3.7)	(2.8)	1.0	1.7
	Oct Moody's			(2.3)	5.1	4.9	3.0
Manufacturing (9%)	Interim (Jun '20)	1.9	(1.9)	(8.6)	2.9	2.4	1.9
	Oct Standard	1.9	(1.7)	(3.3)	1.0	1.2	0.6
	Oct Pessimistic			(2.4)	(0.6)	1.0	1.5
	Oct Moody's			(4.0)	0.0	1.2	0.1
Trade, Transportation, and Utilities (19%)	Interim (Jun '20)	0.6	(2.4)	(1.5)	6.5	(4.9)	(3.0)
	Oct Standard	0.6	(2.1)	0.3	2.1	(2.0)	(1.8)
	Oct Pessimistic			(2.0)	1.4	(0.8)	0.0
	Oct Moody's			(2.7)	1.4	2.9	2.0
Financial Activities (6%)	Interim (Jun '20)	1.9	0.8	(4.7)	2.9	4.8	(0.3)
	Oct Standard	1.9	0.9	0.7	2.3	4.4	1.2
	Oct Pessimistic			(1.3)	2.3	7.3	2.2
	Oct Moody's			(0.6)	1.9	3.2	2.3
Professional and Business Services (14%)	Interim (Jun '20)	2.0	(1.0)	(5.6)	10.7	8.9	2.3
	Oct Standard	2.0	(0.8)	(0.9)	5.2	6.7	5.0
	Oct Pessimistic			(5.9)	3.0	8.4	10.7
	Oct Moody's			(2.1)	3.2	3.3	2.4
Education and Health Services (16%)	Interim (Jun '20)	1.9	(0.2)	1.1	2.8	4.0	3.2
	Oct Standard	1.9	(0.1)	(1.2)	3.5	1.0	0.8
	Oct Pessimistic			(2.7)	3.6	3.1	2.7
	Oct Moody's			(3.3)	1.6	2.9	2.2
Leisure and Hospitality (11%)	Interim (Jun '20)	1.5	(8.8)	2.2	10.4	1.8	3.7
	Oct Standard	1.5	(8.6)	(6.4)	8.2	5.2	3.7
	Oct Pessimistic			(7.7)	9.1	5.3	4.7
	Oct Moody's			(10.3)	4.9	3.0	2.8
Government (15%)	Interim (Jun '20)	0.5	(0.6)	(1.3)	3.0	1.6	1.0
	Oct Standard	0.5	(0.6)	(1.9)	1.6	2.1	2.1
	Oct Pessimistic			(1.9)	1.6	2.1	2.1
	Oct Moody's			(3.4)	0.5	1.6	1.7
Unemployment Rate (%)	Interim (Jun '20)	3.8	6.1	9.0	5.9	4.7	4.3
	Oct Standard	3.8	6.0	7.3	5.7	4.5	4.0
	Oct Pessimistic			8.3	7.2	5.9	4.9
	Oct Moody's			8.3	7.2	5.4	4.5

The Interim forecast is IHS Markit's June 2020 U.S. standard scenario.

The Oct Standard forecast is IHS Markit's Oct 2020 U.S. standard forecast.

The Oct Pessimistic forecast is IHS Markit's Oct 2020 U.S. pessimistic alternative scenario.

The Oct Moody's forecast is Moody's Analytics' October 2020 standard forecast.

**Fiscal Years 2019-2024 Interim, October IHS Forecasts, and October Moody's**  
Virginia Economic Forecasts - Employment and Labor Markets (% Change)

		<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>
<u>Employment and Labor Markets (% of Total)</u>							
Total Nonagricultural Employment	Interim (Jun '20)	1.2	(1.7)	(2.0)	1.2	1.6	0.8
	Oct Standard	1.3	(1.4)	(0.3)	1.0	1.4	0.9
	Oct Pessimistic			(1.8)	0.4	2.4	2.5
	Oct Moody's			(3.5)	2.0	2.6	1.9
Construction and Mining (5%)	Interim (Jun '20)	1.9	(1.7)	(13.2)	2.8	5.0	2.7
	Oct Standard	2.2	1.4	1.9	(0.4)	1.4	1.4
	Oct Pessimistic			1.3	(2.1)	0.8	1.3
	Oct Moody's			(0.2)	4.4	4.1	2.2
Manufacturing (6%)	Interim (Jun '20)	3.1	(1.6)	(10.2)	2.8	2.9	2.3
	Oct Standard	2.6	(1.9)	(3.8)	1.1	1.4	0.6
	Oct Pessimistic			(2.8)	(0.7)	1.1	1.7
	Oct Moody's			(6.8)	(0.5)	1.0	0.1
Trade, Transportation, and Utilities (17%)	Interim (Jun '20)	(0.6)	(0.5)	(0.1)	3.8	(9.8)	(4.9)
	Oct Standard	(0.2)	(1.5)	(1.7)	1.5	(4.7)	(3.1)
	Oct Pessimistic			(4.3)	0.3	(4.0)	(1.6)
	Oct Moody's			(2.1)	1.1	2.4	1.7
Financial Activities (5%)	Interim (Jun '20)	0.1	(0.6)	(3.8)	0.8	6.5	(0.1)
	Oct Standard	1.5	1.7	1.8	2.8	5.5	1.4
	Oct Pessimistic			(0.6)	2.8	9.1	2.7
	Oct Moody's			(3.0)	1.8	3.0	2.2
Professional and Business Services (18%)	Interim (Jun '20)	1.7	(0.5)	(2.8)	3.7	7.4	1.9
	Oct Standard	2.3	0.5	2.2	3.1	4.4	3.2
	Oct Pessimistic			(0.9)	1.6	5.5	6.6
	Oct Moody's			(2.0)	2.8	3.2	2.4
Education and Health Services (13%)	Interim (Jun '20)	3.0	1.0	2.7	1.6	4.7	3.8
	Oct Standard	2.0	(2.0)	(1.8)	3.6	1.1	0.8
	Oct Pessimistic			(3.4)	3.8	3.3	2.9
	Oct Moody's			(5.0)	1.9	2.9	2.2
Leisure and Hospitality (10%)	Interim (Jun '20)	1.4	(8.5)	(6.1)	7.9	1.8	3.7
	Oct Standard	0.8	(8.9)	(12.3)	6.9	4.7	3.1
	Oct Pessimistic			(13.5)	7.7	4.8	4.1
	Oct Moody's			(9.1)	4.0	3.3	3.0
Government (19%)	Interim (Jun '20)	0.7	(0.8)	4.0	(6.0)	(0.7)	0.3
	Oct Standard	0.9	(0.3)	5.0	(8.2)	(0.6)	0.5
	Oct Pessimistic			4.9	(8.5)	(1.0)	0.2
	Oct Moody's			(4.3)	0.6	1.4	1.4
Unemployment Rate (%)	Interim (Jun '20)	2.9	6.4	6.1	4.8	4.3	4.0
	Oct Standard	2.9	4.4	6.9	5.4	4.3	3.8
	Oct Pessimistic			7.8	6.8	5.6	4.6
	Oct Moody's			6.5	5.8	4.5	3.8

The Interim forecast is based on IHS Markit's June 2020 U.S. standard forecast with recommendations by JABE and GACRE.

The Oct Standard forecast is based on IHS Markit's October 2020 U.S. standard forecast.

The Oct Pessimistic forecast is based on IHS Markit's October 2020 U.S. pessimistic alternative scenario.

The Oct Moody's forecast is based on Moody's Analytics' October 2020 U.S. standard forecast.

**Fiscal Years 2019-2024 Interim, October IHS Forecasts, and October Moody's**  
Virginia Economic Forecasts - Income (% Change)

		<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>
<u>Income (% of Total)</u>							
Total Personal Income	Interim (Jun '20)	4.8	3.7	2.8	2.5	4.9	3.7
	Oct Standard	4.1	4.3	3.7	3.4	3.8	3.5
	Oct Pessimistic			2.1	2.2	3.9	3.6
	Oct Moody's			(1.5)	0.4	5.3	5.3
Wages and Salaries (53%)	Interim (Jun '20)	4.3	0.9	1.9	4.5	6.1	4.4
	Oct Standard	4.6	2.5	3.3	3.9	4.8	3.9
	Oct Pessimistic			1.5	2.7	4.9	4.4
	Oct Moody's			(1.3)	3.7	5.1	5.6
Average Wage	Interim (Jun '20)	3.1	2.7	3.9	3.2	4.5	3.5
	Oct Standard	3.3	4.0	3.5	2.9	3.4	3.0
	Oct Pessimistic			3.2	2.3	2.4	1.9
	Oct Moody's			2.1	1.7	2.5	3.6
Dividends, Interest, and Rent (20%)	Interim (Jun '20)	5.4	5.0	3.5	(2.4)	1.9	1.6
	Oct Standard	3.7	(0.4)	3.1	3.1	1.9	3.1
	Oct Pessimistic			1.3	2.9	2.0	2.5
	Oct Moody's			(4.8)	4.3	7.1	5.6
Supplements to Wages and Salaries (12%)	Interim (Jun '20)	4.2	2.3	(0.6)	5.3	5.1	3.7
	Oct Standard	3.5	1.4	2.6	5.8	5.5	4.7
	Oct Pessimistic			0.5	3.7	4.7	4.8
	Oct Moody's			(0.5)	3.2	4.0	4.5
Proprietor's Income (7%)	Interim (Jun '20)	4.6	0.7	(20.2)	10.2	13.8	10.8
	Oct Standard	3.6	3.4	(4.6)	(0.9)	(1.3)	1.9
	Oct Pessimistic			(4.5)	(0.7)	(1.5)	1.7
	Oct Moody's			1.5	11.0	9.2	7.1
Net Transfer Payments (6%)	Interim (Jun '20)	9.8	28.4	26.9	(4.6)	(1.1)	(0.9)
	Oct Standard	6.7	46.4	8.7	(0.3)	3.1	0.8
	Oct Pessimistic			8.8	(2.6)	3.8	1.0
	Oct Moody's			2.1	(39.0)	(1.0)	(0.1)

The Interim forecast is based on IHS Markit's June 2020 U.S. standard forecast with recommendations by JABE and GACRE.

The Oct Standard forecast is based on IHS Markit's October 2020 U.S. standard forecast.

The Oct Pessimistic forecast is based on IHS Markit's October 2020 U.S. pessimistic alternative scenario.

The Oct Moody's forecast is based on Moody's Analytics' October 2020 U.S. standard forecast.

**The Interim to December General Fund Forecast for Fiscal Year 2021**  
(Dollars in Millions)

December 16, 2020

	Fiscal Year 2021				
	Interim Forecast	December Forecast	Change	% Growth Over FY20	
				Interim	December
<b>MAJOR TAX SOURCES</b>					
Corporate Income	\$ 1,041.7	\$ 1,212.7	\$ 171.0	3.0 %	19.9 %
Individual Income Tax:					
Gross	17,373.1	17,711.5	338.4	1.1	3.1
Withholding	13,704.2	13,739.6	35.4	2.4	2.7
Nonwithholding	3,668.9	3,971.9	303.0	(3.6)	4.4
Refunds	<u>(1,924.9)</u>	<u>(2,198.8)</u>	<u>(273.9)</u>	<u>5.1</u>	<u>20.1</u>
Net	15,448.2	15,512.7	64.5	0.6	1.0
Insurance Company Premiums	337.4	333.9	(3.5)	(6.4)	(7.4)
State Sales & Use Tax	3,346.5	3,609.4	262.9	(9.7)	(2.6)
Wills, Suits, Deeds, & Contract Fees	<u>422.4</u>	<u>549.3</u>	<u>126.9</u>	<u>(12.6)</u>	<u>13.6</u>
Total Major Tax Sources	\$ 20,596.2	\$ 21,218.0	\$ 621.8	(1.5) %	1.5 %
<b>MISCELLANEOUS TAXES AND OTHER REVENUES</b>					
Alcoholic Beverage State Tax	\$ 219.7	\$ 233.5	\$ 13.8	(3.0) %	3.1 %
Bank Franchise Tax	22.0	24.0	2.0	(17.7)	(10.2)
Beer & Beverage Excise Tax	40.7	40.8	0.1	(0.2)	0.1
Corporate Franchise & Charter Fees	52.3	53.9	1.6	(11.6)	(8.9)
Excess & Other Fees from Officers	(7.5)	(9.0)	(1.5)	(13.3)	4.1
Estate & Gifts	0.0	0.0	0.0	n/a	n/a
Institutional Revenues	2.6	2.1	(0.5)	1.1	(18.3)
Interest & Rents	80.3	89.0	8.7	(27.5) %	(19.6)
Licenses & Permits	4.0	3.0	(1.0)	12.6 %	(15.5)
Miscellaneous Taxes and Penalties	220.6	226.6	6.0	(4.2) %	(1.6)
Other Miscellaneous Revenues	23.3	28.1	4.8	(33.0) %	(19.2)
Public Service GR / Consumption Tax	<u>98.9</u>	<u>98.6</u>	<u>(0.3)</u>	<u>1.9 %</u>	<u>1.6</u>
Total Misc. Taxes and Other Revenues	\$ 756.9	\$ 790.6	\$ 33.7	(8.1) %	(4.0) %
<b>TOTAL GF REVENUES</b>	<b>\$ 21,353.1</b>	<b>\$ 22,008.6</b>	<b>\$ 655.5</b>	<b>(1.8) %</b>	<b>1.2 %</b>
<b>TRANSFERS</b>					
A.B.C. Profits	\$ 139.5	\$ 139.5	\$ 0.0	1.5 %	1.5 %
Sales Tax (0.375%)	365.7	394.4	28.7	(9.9)	(2.9)
Transfers Per Appropriations Act	<u>105.2</u>	<u>105.4</u>	<u>0.2</u>	<u>(34.4)</u>	<u>(34.3)</u>
Total Transfers	\$ 610.4	\$ 639.3	\$ 28.9	(13.3) %	(9.2) %
<b>TOTAL GENERAL FUND</b>	<b>\$ <u>21,963.5</u></b>	<b>\$ <u>22,647.9</u></b>	<b>\$ <u>684.4</u></b>	<b><u>(2.1) %</u></b>	<b><u>0.9 %</u></b>

The Interim forecast is based on the June 2020 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation. It includes actions of the 2020 General Assembly Special Session I - Chapter 56.

The December forecast is based on the October 2020 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations from GACRE.

**The Interim to December General Fund Forecast for Fiscal Year 2022**  
(Dollars in Millions)

December 16, 2020

	Fiscal Year 2022					2020-2022 Biennium		
	Interim Forecast	December Forecast	Change	% Growth Over FY21 Interim	% Growth Over FY21 December	Interim Forecast	December Forecast	Change
<b>MAJOR TAX SOURCES</b>								
Corporate Income	\$ 1,143.0	\$ 1,289.6	\$ 146.6	9.7 %	6.3 %	\$ 2,184.7	\$ 2,502.3	\$ 317.6
Individual Income Tax:								
Gross	18,125.9	18,231.3	105.4	4.3	2.9	35,499.0	35,942.8	443.8
Withholding	14,341.0	14,245.9	(95.1)	4.6	3.7	28,045.2	27,985.5	(59.7)
Nonwithholding	3,784.9	3,985.4	200.5	3.2	0.3	7,453.8	7,957.3	503.5
Refunds	<u>(2,062.4)</u>	<u>(2,130.0)</u>	<u>(67.6)</u>	<u>7.1</u>	<u>(3.1)</u>	<u>(3,987.3)</u>	<u>(4,328.8)</u>	<u>(341.5)</u>
Net	16,063.5	16,101.3	37.8	4.0	3.8	31,511.7	31,614.0	102.3
Insurance Company Premiums	359.5	360.8	1.3	6.6	8.1	696.9	694.7	(2.2)
State Sales & Use Tax	3,438.7	3,705.7	267.0	2.8	2.7	6,785.2	7,315.1	529.9
Wills, Suits, Deeds, & Contract Fees	<u>393.0</u>	<u>467.0</u>	<u>74.0</u>	<u>(7.0)</u>	<u>(15.0)</u>	<u>815.4</u>	<u>1,016.3</u>	<u>200.9</u>
Total Major Tax Sources	\$ 21,397.7	\$ 21,924.4	\$ 526.7	3.9 %	3.3 %	\$ 41,993.9	\$ 43,142.4	\$ 1,148.5
<b>MISCELLANEOUS TAXES AND OTHER REVENUES</b>								
Alcoholic Beverage State Tax	\$ 228.8	\$ 242.9	\$ 14.1	4.1 %	4.0 %	\$ 448.5	\$ 476.4	\$ 27.9
Bank Franchise Tax	22.0	24.0	2.0	0.0	0.0	44.0	48.0	4.0
Beer & Beverage Excise Tax	40.7	40.8	0.1	0.0	0.0	81.4	81.6	0.2
Corporate Franchise & Charter Fees	52.3	53.9	1.6	0.0	0.0	104.6	107.8	3.2
Excess & Other Fees from Officers	(7.5)	(8.0)	(0.5)	0.0	11.1	(15.0)	(17.0)	(2.0)
Estate & Gifts	0.0	0.0	0.0	n/a	n/a	0.0	0.0	n/a
Institutional Revenues	2.6	2.1	(0.5)	0.0	0.0	5.2	4.2	(1.0)
Interest & Rents	92.2	89.4	(2.8)	14.8	0.4	172.5	178.4	5.9
Licenses & Permits	4.0	3.6	(0.4)	0.0	20.0	8.0	6.6	(1.4)
Miscellaneous Taxes and Penalties	230.5	228.6	(1.9)	4.5	0.9	451.1	455.2	4.1
Other Miscellaneous Revenues	23.3	29.1	5.8	0.0	3.6	46.6	57.2	10.6
Public Service GR / Consumption Tax	<u>98.9</u>	<u>98.6</u>	<u>(0.3)</u>	<u>0.0</u>	<u>0.0</u>	<u>197.8</u>	<u>197.2</u>	<u>(0.6)</u>
Total Misc. Taxes and Other Revenues	\$ 787.8	\$ 805.0	\$ 17.2	4.1 %	1.8 %	\$ 1,544.7	\$ 1,595.6	\$ 50.9
<b>TOTAL GF REVENUES</b>	<b>\$ 22,185.5</b>	<b>\$ 22,729.4</b>	<b>\$ 543.9</b>	<b>3.9 %</b>	<b>3.3 %</b>	<b>\$ 43,538.6</b>	<b>\$ 44,738.0</b>	<b>\$ 1,199.4</b>
<b>TRANSFERS</b>								
A.B.C. Profits	\$ 132.7	\$ 132.7	\$ 0.0	(4.9) %	(4.9) %	\$ 272.2	\$ 272.2	\$ 0.0
Sales Tax (0.375%)	375.9	405.1	29.2	2.8	2.7	741.6	799.5	57.9
Transfers Per Appropriations Act	<u>103.8</u>	<u>103.7</u>	<u>(0.1)</u>	<u>(1.3)</u>	<u>(1.6)</u>	<u>209.0</u>	<u>209.1</u>	<u>0.1</u>
Total Transfers	\$ 612.4	\$ 641.5	\$ 29.1	0.3 %	0.3 %	\$ 1,222.8	\$ 1,280.8	\$ 58.0
<b>TOTAL GENERAL FUND</b>	<b>\$ 22,797.9</b>	<b>\$ 23,370.9</b>	<b>\$ 573.0</b>	<b>3.8 %</b>	<b>3.2 %</b>	<b>\$ 44,761.4</b>	<b>\$ 46,018.8</b>	<b>\$ 1,257.4</b>

The Interim forecast is based on the June 2020 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation. It includes actions of the 2020 General Assembly Special Session I - Chapter 56.

The December forecast is based on the October 2020 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations from GACRE.



**The December General Fund Forecast for Fiscal Years 2022-24**  
(Dollars in Millions)

December 16, 2020

	Fiscal Year 2023		Fiscal Year 2024		2022-2024 Biennium	
	December Forecast	% Growth Over FY 22	December Forecast	% Growth Over FY 23	December Forecast	% Growth Over 20-22
<b>MAJOR TAX SOURCES</b>						
Corporate Income	\$ 1,370.3	6.3 %	\$ 1,395.3	1.8 %	\$ 2,765.6	10.5 %
Individual Income Tax:						
Gross	18,858.4	3.4	19,351.8	2.6	38,210.2	6.3
Withholding	14,648.3	2.8	15,039.7	2.7	29,688.0	6.1
Nonwithholding	4,210.1	5.6	4,312.1	2.4	8,522.2	7.1
Refunds	<u>(2,179.6)</u>	2.3	<u>(2,248.6)</u>	<u>3.2</u>	<u>(4,428.2)</u>	<u>2.3</u>
Net	16,678.8	3.6	17,103.2	2.5	33,782.0	6.9
Insurance Company Premiums	375.4	4.0	388.0	3.4	763.4	9.9
State Sales & Use Tax	3,809.2	2.8	3,897.7	2.3	7,706.9	5.4
Wills, Suits, Deeds, & Contract Fees	<u>467.0</u>	<u>0.0</u>	<u>467.0</u>	<u>0.0</u>	<u>934.0</u>	<u>(8.1)</u>
Total Major Tax Sources	\$ 22,700.7	3.5 %	\$ 23,251.2	2.4 %	\$ 45,951.9	6.5 %
<b>MISCELLANEOUS TAXES AND OTHER REVENUES</b>						
Alcoholic Beverage State Tax	\$ 253.0	4.2 %	\$ 263.6	4.2 %	\$ 516.6	8.4 %
Bank Franchise Tax	24.0	0.0	24.0	0.0	48.0	0.0
Beer & Beverage Excise Tax	40.8	0.0	40.8	0.0	81.6	0.0
Corporate Franchise & Charter Fees	53.9	0.0	53.9	0.0	107.8	0.0
Excess & Other Fees from Officers	(8.0)	0.0	(8.0)	0.0	(16.0)	(5.9)
Estate & Gifts	0.0	n/a	0.0	n/a	0.0	n/a
Institutional Revenues	2.1	0.0	2.1	0.0	4.2	0.0
Interest & Rents	89.4	0.0	89.4	0.0	178.8	0.2
Licenses & Permits	3.6	0.0	3.6	0.0	7.2	9.1
Miscellaneous Taxes and Penalties	229.6	0.4	229.9	0.1	459.5	0.9
Other Miscellaneous Revenues	30.1	3.4	30.1	0.0	60.2	5.2
Public Service GR / Consumption Tax	<u>98.6</u>	<u>0.0</u>	<u>98.6</u>	<u>0.0</u>	<u>197.2</u>	<u>0.0</u>
Total Misc. Taxes and Other Revenues	\$ 817.1	1.5 %	\$ 828.0	1.3 %	\$ 1,645.1	3.1 %
<b>TOTAL GF REVENUES</b>	<b>\$ 23,517.8</b>	<b>3.5 %</b>	<b>\$ 24,079.2</b>	<b>2.4 %</b>	<b>\$ 47,597.0</b>	<b>6.4 %</b>
<b>TRANSFERS</b>						
A.B.C. Profits	\$ 142.5	7.4 %	\$ 150.1	5.3 %	\$ 292.6	7.5 %
Sales Tax (0.375%)	416.8	2.9	426.8	2.4	843.6	5.5
Transfers Per Appropriations Act	<u>103.7</u>	<u>0.0</u>	<u>103.7</u>	<u>0.0</u>	<u>207.4</u>	<u>(0.8)</u>
Total Transfers	\$ 663.0	3.4 %	\$ 680.6	2.7 %	\$ 1,343.6	4.9 %
<b>TOTAL GENERAL FUND</b>	<b>\$ 24,180.8</b>	<b>3.5 %</b>	<b>\$ 24,759.8</b>	<b>2.4 %</b>	<b>\$ 48,940.6</b>	<b>6.3 %</b>

The December forecast is based on the October 2020 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations from GACRE.

**The December General Fund Forecast for Fiscal Years 2025-28**  
(Dollars in Millions)

December 16, 2020

	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
<b>MAJOR TAX SOURCES</b>				
Corporate Income	\$ 1,425.3	\$ 1,479.4	\$ 1,303.1	\$ 1,337.9
Individual Income Tax:				
Gross	20,035.8	20,412.1	20,859.1	21,363.8
Withholding	15,521.0	15,983.3	16,404.1	16,810.3
Nonwithholding	4,514.8	4,428.8	4,455.0	4,553.5
Refunds	<u>(2,310.3)</u>	<u>(2,391.6)</u>	<u>(2,454.4)</u>	<u>(2,481.6)</u>
Net	17,725.5	18,020.5	18,404.7	18,882.2
Insurance Company Premiums	400.1	412.7	425.1	437.4
State Sales & Use Tax	4,093.6	4,290.9	4,407.4	4,545.3
Wills, Suits, Deeds, & Contract Fees	<u>467.0</u>	<u>467.0</u>	<u>467.0</u>	<u>467.0</u>
Total Major Tax Sources	<u>\$ 24,111.5</u>	<u>\$ 24,670.5</u>	<u>\$ 25,007.3</u>	<u>\$ 25,669.8</u>
<b>MISCELLANEOUS TAXES AND OTHER REVENUES</b>				
Alcoholic Beverage State Tax	\$ 263.6	\$ 263.6	\$ 263.6	\$ 263.6
Bank Franchise Tax	24.0	24.0	24.0	24.0
Beer & Beverage Excise Tax	40.8	40.8	40.8	40.8
Corporate Franchise & Charter Fees	53.9	53.9	53.9	53.9
Excess & Other Fees from Officers	(8.0)	(8.0)	(8.0)	(8.0)
Estate & Gifts	0.0	0.0	0.0	0.0
Institutional Revenues	2.1	2.1	2.1	2.1
Interest & Rents	89.4	89.4	89.4	89.4
Licenses & Permits	3.6	3.6	3.6	3.6
Miscellaneous Taxes and Penalties	230.2	230.6	230.9	231.3
Other Miscellaneous Revenues	30.1	30.1	30.1	30.1
Public Service GR / Consumption Tax	<u>98.6</u>	<u>98.6</u>	<u>98.6</u>	<u>98.6</u>
Total Misc. Taxes and Other Revenues	<u>\$ 828.3</u>	<u>\$ 828.7</u>	<u>\$ 829.0</u>	<u>\$ 829.4</u>
<b>TOTAL GF REVENUES</b>	<b><u>\$ 24,939.8</u></b>	<b><u>\$ 25,499.2</u></b>	<b><u>\$ 25,836.3</u></b>	<b><u>\$ 26,499.2</u></b>
<b>TRANSFERS</b>				
A.B.C. Profits	\$ 150.1	\$ 150.1	\$ 150.1	\$ 150.1
Sales Tax (0.375%)	448.6	470.1	483.3	498.7
Transfers Per Appropriations Act	<u>103.7</u>	<u>103.7</u>	<u>103.7</u>	<u>103.7</u>
Total Transfers	<u>\$ 702.4</u>	<u>\$ 723.9</u>	<u>\$ 737.1</u>	<u>\$ 752.5</u>
<b>TOTAL GENERAL FUND</b>	<b><u>\$ 25,642.2</u></b>	<b><u>\$ 26,223.1</u></b>	<b><u>\$ 26,573.4</u></b>	<b><u>\$ 27,251.7</u></b>
\$ Change From Previous Year	\$ 882.4	\$ 580.9	\$ 350.2	\$ 678.3
<b>TOTAL BIENNIUM GENERAL FUND</b>		<b>\$ 51,865.4</b>		<b>\$ 53,825.0</b>
\$ Change From Previous Biennium		\$ 2,924.8		\$ 1,959.7
% Growth From Previous Biennium		6.0		3.8 %

**The December General Fund Forecast for Fiscal Years 2025-28**  
(Dollars in Millions)

December 16, 2020

	FY 25 % Growth Over FY 24	FY 26 % Growth Over FY 25	FY 27 % Growth Over FY 26	FY 28 % Growth Over FY 27
<b>MAJOR TAX SOURCES</b>				
Corporate Income	2.2 %	3.8 %	(11.9) %	2.7 %
Individual Income Tax:				
Gross	3.5	1.9	2.2	2.4
Withholding	3.2	3.0	2.6	2.5
Nonwithholding	4.7	(1.9)	0.6	2.2
Refunds	<u>2.7</u>	<u>3.5</u>	<u>2.6</u>	<u>1.1</u>
Net	3.6	1.7	2.1	2.6
Insurance Company Premiums	3.1	3.1	3.0	2.9
State Sales & Use Tax	5.0	4.8	2.7	3.1
Wills, Suits, Deeds, & Contract Fees	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Major Tax Sources	3.7 %	2.3 %	1.4 %	2.6 %
<b>MISCELLANEOUS TAXES AND OTHER REVENUES</b>				
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				
Institutional Revenues	0.0	0.0	0.0	0.0
Interest & Rents	0.0	0.0	0.0	0.0
Licenses & Permits	0.0	0.0	0.0	0.0
Miscellaneous Taxes and Penalties	0.1	0.2	0.1	0.2
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	0.0 %	0.0 %	0.0 %	0.0 %
<b>TOTAL GF REVENUES</b>	<b>3.6 %</b>	<b>2.2 %</b>	<b>1.3 %</b>	<b>2.6 %</b>
<b>TRANSFERS</b>				
A.B.C. Profits	0.0 %	0.0 %	0.0 %	0.0 %
Sales Tax (0.375%)	5.1	4.8	2.8	3.2
Transfers Per Appropriations Act	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Transfers	3.2 %	3.1 %	1.8 %	2.1 %
<b>TOTAL GENERAL FUND</b>	<b><u>3.6 %</u></b>	<b><u>2.3 %</u></b>	<b><u>1.3 %</u></b>	<b><u>2.6 %</u></b>

**The Interim and November Standard Commonwealth Transportation Fund Forecast for Fiscal Year 2021**  
(Dollars in Millions)

November 9, 2020

	Fiscal Year 2020		Fiscal Year 2021					
	Forecast	% Growth	Interim Forecast	November Forecast	Change	% Growth over FY 20		
						Interim	November	
<b>Commonwealth Transportation Fund</b>								
Motor Fuels Tax	\$ 844.0	(0.1) %	\$ 963.7	\$ 1,016.4	\$ 52.7	14.2 %	20.4 %	
Road Tax	20.5	109.2	27.4	25.4	(2.0)	33.7	23.9	
Aviation Fuels Tax	1.8	(10.0)	2.0	2.0	0.0	11.1	11.1	
Motor Vehicle Sales and Use Tax	954.1	(2.5)	886.6	942.4	55.8	(7.1)	(1.2)	
Motor Vehicle Rental Tax	38.7	(8.9)	32.6	24.7	(7.9)	(15.8)	(36.2)	
Motor Vehicle License Fees	270.8	1.8	206.5	209.7	3.2	(23.7)	(22.6)	
Highway User Fee	0.0	n/a	38.0	38.0	0.0	n/a	n/a	
International Registration Plan	70.4	(3.0)	73.7	71.0	(2.7)	4.7	0.9	
Retail Sales and Use Tax	1,124.2	3.3	1,021.6	1,096.9	75.3	(9.1)	(2.4)	
Recordation Tax (3 cents)	59.7	26.8	45.3	67.1	21.8	(24.1)	12.4	
Insurance Premiums Tax (1/3)	183.6	8.9	181.4	181.4	0.0	(1.2)	(1.2)	
Interest Earnings	19.8	20.7	12.0	10.1	(1.9)	(39.4)	(49.0)	
Miscellaneous	17.9	(5.8)	17.9	17.3	(0.6)	0.0	(3.4)	
<b>Total State Taxes and Fees</b>	<b>\$ 3,605.5</b>	<b>1.4 %</b>	<b>\$ 3,508.7</b>	<b>\$ 3,702.4</b>	<b>\$ 193.7</b>	<b>(2.7) %</b>	<b>2.7 %</b>	

The Interim forecast is based on the June 2020 IHS Markit Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

The November forecast is based on the October 2020 IHS Markit Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

**The Interim and November Standard Commonwealth Transportation Fund Forecast for Fiscal Year 2022**  
**(Dollars in Millions)**

November 9, 2020

	<b>Fiscal Year 2022</b>				
	<u>Interim Forecast</u>	<u>November Forecast</u>	<u>Change</u>	<u>% Growth over FY 21</u>	
				<u>Interim</u>	<u>November</u>
<b>Commonwealth Transportation Fund</b>					
Motor Fuels Tax	\$ 1,204.4	\$ 1,278.8	\$ 74.4	25.0 %	25.8 %
Road Tax	29.5	27.5	(2.0)	7.7	8.3
Aviation Fuels Tax	2.0	2.0	0.0	0.0	0.0
Motor Vehicle Sales and Use Tax	938.1	899.6	(38.5)	5.8	(4.5)
Motor Vehicle Rental Tax	32.3	29.7	(2.6)	(0.9)	20.2
Motor Vehicle License Fees	207.9	202.9	(5.0)	0.7	(3.2)
Highway User Fee	46.6	46.6	0.0	n/a	22.6
International Registration Plan	73.6	73.9	0.3	(0.1)	4.1
Retail Sales and Use Tax	1,050.2	1,126.0	75.8	2.8	2.7
Recordation Tax (3 cents)	42.2	57.0	14.8	(6.8)	(15.1)
Insurance Premiums Tax (1/3)	205.9	171.8	(34.1)	13.5	(5.3)
Interest Earnings	16.7	10.1	(6.6)	39.2	0.0
Miscellaneous	<u>17.9</u>	<u>17.3</u>	<u>(0.6)</u>	<u>0.0</u>	<u>0.0</u>
<b>Total State Taxes and Fees</b>	<b>\$ <u>3,867.3</u></b>	<b>\$ <u>3,943.2</u></b>	<b>\$ <u>75.9</u></b>	<b><u>10.2</u> %</b>	<b><u>6.5</u> %</b>

The Interim forecast is based on the June 2020 IHS Markit Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

The November forecast is based on the October 2020 IHS Markit Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

**The Interim and November Standard Commonwealth Transportation Fund Forecast for Fiscal Year 2023**  
**(Dollars in Millions)**

November 9, 2020

	<b>Fiscal Year 2023</b>				
	<u>Interim Forecast</u>	<u>November Forecast</u>	<u>Change</u>	<u>% Growth over FY 22 Interim</u>	<u>November</u>
<b>Commonwealth Transportation Fund</b>					
Motor Fuels Tax	\$ 1,362.6	\$ 1,345.4	\$ (17.2)	13.1 %	5.2 %
Road Tax	29.5	27.5	(2.0)	0.0	0.0
Aviation Fuels Tax	2.0	2.0	0.0	0.0	0.0
Motor Vehicle Sales and Use Tax	1,038.3	983.6	(54.7)	10.7	9.3
Motor Vehicle Rental Tax	33.1	31.1	(2.0)	2.5	4.7
Motor Vehicle License Fees	208.6	202.9	(5.7)	0.3	0.0
Highway User Fee	53.1	53.1	0.0	n/a	13.9
International Registration Plan	72.0	73.8	1.8	(2.2)	(0.1)
Retail Sales and Use Tax	1,223.0	1,157.5	(65.5)	16.5	2.8
Recordation Tax (3 cents)	42.2	57.0	14.8	0.0	0.0
Insurance Premiums Tax (1/3)	214.3	177.5	(36.8)	4.1	3.3
Interest Earnings	16.7	10.1	(6.6)	0.0	0.0
Miscellaneous	<u>17.9</u>	<u>17.3</u>	<u>(0.6)</u>	<u>0.0</u>	<u>0.0</u>
<b>Total State Taxes and Fees</b>	<b>\$ <u>4,313.3</u></b>	<b>\$ <u>4,138.8</u></b>	<b>\$ <u>(174.5)</u></b>	<b><u>11.5</u> %</b>	<b><u>5.0</u> %</b>

The Interim forecast is based on the June 2020 IHS Markit Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

The November forecast is based on the October 2020 IHS Markit Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

**The Interim and November Standard Commonwealth Transportation Fund Forecast for Fiscal Year 2024**  
(Dollars in Millions)

November 9, 2020

	<b>Fiscal Year 2024</b>				
	Interim Forecast	November Forecast	Change	% Growth over FY 23	
				Interim	November
<b>Commonwealth Transportation Fund</b>					
Motor Fuels Tax	\$ 1,390.8	\$ 1,377.1	\$ (13.7)	2.1 %	2.4 %
Road Tax	29.5	28.3	(1.2)	0.0	2.9
Aviation Fuels Tax	2.0	2.0	0.0	0.0	0.0
Motor Vehicle Sales and Use Tax	1,052.4	982.8	(69.6)	1.4	(0.1)
Motor Vehicle Rental Tax	33.1	31.6	(1.5)	0.0	1.6
Motor Vehicle License Fees	208.6	206.0	(2.6)	0.0	1.5
Highway User Fee	53.1	53.1	0.0	n/a	0.0
International Registration Plan	68.3	72.2	3.9	(5.1)	(2.2)
Retail Sales and Use Tax	1,245.5	1,184.4	(61.1)	1.8	2.3
Recordation Tax (3 cents)	42.2	57.0	14.8	0.0	0.0
Insurance Premiums Tax (1/3)	222.9	184.3	(38.6)	4.0	3.8
Interest Earnings	16.7	10.1	(6.6)	0.0	0.0
Miscellaneous	17.9	17.3	(0.6)	0.0	0.0
<b>Total State Taxes and Fees</b>	<b>\$ 4,383.0</b>	<b>\$ 4,206.2</b>	<b>\$ (176.8)</b>	<b>1.6 %</b>	<b>1.6 %</b>

The Interim forecast is based on the June 2020 IHS Markit Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

The November forecast is based on the October 2020 IHS Markit Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

**The November Standard Commonwealth Transportation Fund Forecast for Fiscal Years 2025-28  
(Dollars in Millions)**

November 9, 2020

	Fiscal Years 2025 through 2028							
	FY 25 Forecast	% Growth	FY 26 Forecast	% Growth	FY 27 Forecast	% Growth	FY 28 Forecast	% Growth
<b>Commonwealth Transportation Fund</b>								
Motor Fuels Tax	1,392.4	1.1	1,412.5	1.4	1,447.6	2.5	1,484.4	2.5
Road Tax	28.3	0.0	28.3	0.0	28.3	0.0	28.3	0.0
Aviation Fuels Tax	2.0	0.0	2.0	0.0	2.0	0.0	2.0	0.0
Motor Vehicle Sales and Use Tax	1,025.1	4.3	1,057.3	3.1	1,009.6	(4.5)	1,021.2	1.1
Motor Vehicle Rental Tax	32.1	1.6	32.7	1.9	33.2	1.5	33.7	1.5
Motor Vehicle License Fees	206.9	0.4	207.8	0.4	207.4	(0.2)	207.0	(0.2)
Highway User Fee	53.1	0.0	53.1	0.0	53.1	0.0	53.1	0.0
International Registration Plan	69.2	(4.2)	69.6	0.6	69.9	0.4	70.3	0.6
Retail Sales and Use Tax	1,243.9	5.0	1,303.9	4.8	1,339.2	2.7	1,381.2	3.1
Recordation Tax (3 cents)	57.0	0.0	57.0	0.0	57.0	0.0	57.0	0.0
Insurance Premiums Tax (1/3)	190.8	3.5	197.0	3.2	203.2	3.1	209.4	3.1
Interest Earnings	10.1	0.0	10.1	0.0	10.1	0.0	10.1	0.0
Miscellaneous	17.3	0.0	17.3	0.0	17.3	0.0	17.3	0.0
<b>Total State Taxes and Fees</b>	<b>\$ 4,328.2</b>	<b>2.9</b>	<b>\$ 4,448.6</b>	<b>2.8%</b>	<b>\$ 4,477.9</b>	<b>0.7%</b>	<b>\$ 4,575.0</b>	<b>2.2%</b>

The Interim forecast is based on the June 2020 IHS Markit Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

The November forecast is based on the October 2020 IHS Markit Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation.



# Virginia Health Care Fund Forecast

12/16/2020

\$ in millions

	<b>Actual</b>				FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
	FY2017	FY2018	FY2019	FY2020								
Master Settlement Agreement	49.0	58.3	56.5	54.1	48.0	47.5	47.5	47.5	47.5	47.5	47.5	47.5
Tobacco Taxes:												
Total Cigarette Taxes*	151.1	139.2	129.5	132.0	231.6	236.7	232.9	229.2	225.6	222.1	218.7	215.4
Other Tobacco Products**	<u>20.1</u>	<u>21.2</u>	<u>21.8</u>	<u>21.7</u>	<u>46.5</u>	<u>53.4</u>	<u>60.6</u>	<u>71.4</u>	<u>73.6</u>	<u>75.7</u>	<u>77.1</u>	<u>78.5</u>
Total Tobacco Taxes	171.2	160.4	151.3	153.7	278.1	290.1	293.5	300.6	299.1	297.7	295.7	293.9
Medicaid Recoveries:												
Rev Max Cash Transfer In	16.5	0.0	36.8	13.5	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Regular Recoveries	48.0	30.6	29.3	26.2	25.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Pharmacy Rebates (Prior Year)***	<u>98.4</u>	<u>152.7</u>	<u>122.0</u>	<u>87.5</u>	<u>117.0</u>	<u>120.0</u>	<u>120.0</u>	<u>120.0</u>	<u>120.0</u>	<u>120.0</u>	<u>120.0</u>	<u>120.0</u>
Total Recoveries	162.9	183.3	188.1	127.2	157.0	159.0	159.0	159.0	159.0	159.0	159.0	159.0
<b>TOTAL FUND****</b>	<b>383.1</b>	<b>402.0</b>	<b>395.9</b>	<b>335.0</b>	<b>483.1</b>	<b>496.6</b>	<b>500.0</b>	<b>507.1</b>	<b>505.6</b>	<b>504.2</b>	<b>502.2</b>	<b>500.4</b>

## NOTES:

\*Assumes an increase in cigarette tax beginning FY 2021. New forecast.

\*\*New Forecast for OTP, Vaping and IQOS (Heat not burn).

\*\*\*FY 2020 does not include \$38.3 million of revenue that was incorrectly classified. This amount is adjusted in FY 2021 as a cash balance.

\*\*\*\*Does not include \$44.9 million cash balance (\$6.6 FY 2020 balance + \$38.3 million addition to starting FY 2021 balance).

**The Interim to November Standard General Fund Forecast for Fiscal Year 2021**  
(Dollars in Millions)

November 23, 2020

	<b>Fiscal Year 2021</b>				
	Interim Forecast	November Forecast	Change	% Growth Over FY20 Interim	November
<b>MAJOR TAX SOURCES</b>					
Corporate Income	\$ 1,041.7	\$ 1,212.7	\$ 171.0	3.0 %	19.9 %
Individual Income Tax:					
Gross	17,373.1	17,711.5	338.4	1.1	3.1
Withholding	13,704.2	13,739.6	35.4	2.4	2.7
Nonwithholding	3,668.9	3,971.9	303.0	(3.6)	4.4
Refunds	<u>(1,924.9)</u>	<u>(2,164.6)</u>	<u>(239.7)</u>	<u>5.1</u>	<u>18.2</u>
Net	15,448.2	15,546.9	98.7	0.6	1.3
Insurance Company Premiums	337.4	333.9	(3.5)	(6.4)	(7.4)
State Sales & Use Tax	3,346.5	3,609.4	262.9	(9.7)	(2.6)
Wills, Suits, Deeds, & Contract Fees	<u>422.4</u>	<u>549.3</u>	<u>126.9</u>	<u>(12.6)</u>	<u>13.6</u>
Total Major Tax Sources	\$ 20,596.2	\$ 21,252.2	\$ 656.0	(1.5) %	1.6 %
<b>MISCELLANEOUS TAXES AND OTHER REVENUES</b>					
Alcoholic Beverage State Tax	\$ 219.7	\$ 233.5	\$ 13.8	(3.0) %	3.1 %
Bank Franchise Tax	22.0	24.0	2.0	(17.7)	(10.2)
Beer & Beverage Excise Tax	40.7	40.8	0.1	(0.2)	0.1
Corporate Franchise & Charter Fees	52.3	53.9	1.6	(11.6)	(8.9)
Excess & Other Fees from Officers	(7.5)	(9.0)	(1.5)	(13.3)	4.1
Estate & Gifts	0.0	0.0	0.0	n/a	n/a
Institutional Revenues	2.6	2.1	(0.5)	1.1	(18.3)
Interest & Rents	80.3	89.0	8.7	(27.5) %	(19.6)
Licenses & Permits	4.0	3.0	(1.0)	12.6 %	(15.5)
Miscellaneous Taxes and Penalties	220.6	226.6	6.0	(4.2) %	(1.6)
Other Miscellaneous Revenues	23.3	28.1	4.8	(33.0) %	(19.2)
Public Service GR / Consumption Tax	<u>98.9</u>	<u>98.6</u>	<u>(0.3)</u>	1.9 %	1.6
Total Misc. Taxes and Other Revenues	\$ 756.9	\$ 790.6	\$ 33.7	(8.1) %	(4.0) %
<b>TOTAL GF REVENUES</b>	<b>\$ 21,353.1</b>	<b>\$ 22,042.8</b>	<b>\$ 689.7</b>	<b>(1.8) %</b>	<b>1.4 %</b>
<b>TRANSFERS</b>					
A.B.C. Profits	\$ 139.5	\$ 139.5	\$ 0.0	1.5 %	1.5 %
Sales Tax (0.375%)	365.7	394.4	28.7	(9.9)	(2.9)
Transfers Per Appropriations Act	<u>105.2</u>	<u>105.2</u>	<u>0.0</u>	<u>(34.4)</u>	<u>(34.4)</u>
Total Transfers	\$ 610.4	\$ 639.1	\$ 28.7	(13.3) %	(9.2) %
<b>TOTAL GENERAL FUND</b>	<b>\$ 21,963.5</b>	<b>\$ 22,681.9</b>	<b>\$ 718.4</b>	<b>(2.1) %</b>	<b>1.1 %</b>

The Interim forecast is based on the June 2020 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations of GACRE. It includes actions of the 2020 General Assembly Special Session.

The November Standard forecast is based on the October 2020 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

**The Interim to November Standard General Fund Forecast for Fiscal Year 2022**  
(Dollars in Millions)

November 23, 2020

	Fiscal Year 2022					2020-2022 Biennium		
	Interim Forecast	November Forecast	Change	% Growth Over FY21 Interim      November		Interim Forecast	November Forecast	Change
<b>MAJOR TAX SOURCES</b>								
Corporate Income	\$ 1,143.0	\$ 1,289.6	\$ 146.6	9.7 %	6.3 %	\$ 2,184.7	\$ 2,502.3	\$ 317.6
Individual Income Tax:								
Gross	18,125.9	18,231.3	105.4	4.3	2.9	35,499.0	35,942.8	443.8
Withholding	14,341.0	14,245.9	(95.1)	4.6	3.7	28,045.2	27,985.5	(59.7)
Nonwithholding	3,784.9	3,985.4	200.5	3.2	0.3	7,453.8	7,957.3	503.5
Refunds	<u>(2,062.4)</u>	<u>(2,121.2)</u>	<u>(58.8)</u>	<u>7.1</u>	<u>(2.0)</u>	<u>(3,987.3)</u>	<u>(4,285.8)</u>	<u>(298.5)</u>
Net	16,063.5	16,110.1	46.6	4.0	3.6	31,511.7	31,657.0	145.3
Insurance Company Premiums	359.5	360.8	1.3	6.6	8.1	696.9	694.7	(2.2)
State Sales & Use Tax	3,438.7	3,705.7	267.0	2.8	2.7	6,785.2	7,315.1	529.9
Wills, Suits, Deeds, & Contract Fees	<u>393.0</u>	<u>467.0</u>	<u>74.0</u>	<u>(7.0)</u>	<u>(15.0)</u>	<u>815.4</u>	<u>1,016.3</u>	<u>200.9</u>
Total Major Tax Sources	\$ 21,397.7	\$ 21,933.2	\$ 535.5	3.9 %	3.2 %	\$ 41,993.9	\$ 43,185.4	\$ 1,191.5
<b>MISCELLANEOUS TAXES AND OTHER REVENUES</b>								
Alcoholic Beverage State Tax	\$ 228.8	\$ 242.9	\$ 14.1	4.1 %	4.0 %	\$ 448.5	\$ 476.4	\$ 27.9
Bank Franchise Tax	22.0	24.0	2.0	0.0	0.0	44.0	48.0	4.0
Beer & Beverage Excise Tax	40.7	40.8	0.1	0.0	0.0	81.4	81.6	0.2
Corporate Franchise & Charter Fees	52.3	53.9	1.6	0.0	0.0	104.6	107.8	3.2
Excess & Other Fees from Officers	(7.5)	(8.0)	(0.5)	0.0	11.1	(15.0)	(17.0)	(2.0)
Estate & Gifts	0.0	0.0	0.0	n/a	n/a	0.0	0.0	n/a
Institutional Revenues	2.6	2.1	(0.5)	0.0	0.0	5.2	4.2	(1.0)
Interest & Rents	92.2	89.4	(2.8)	14.8	0.4	172.5	178.4	5.9
Licenses & Permits	4.0	3.6	(0.4)	0.0	20.0	8.0	6.6	(1.4)
Miscellaneous Taxes and Penalties	230.5	228.6	(1.9)	4.5	0.9	451.1	455.2	4.1
Other Miscellaneous Revenues	23.3	29.1	5.8	0.0	3.6	46.6	57.2	10.6
Public Service GR / Consumption Tax	<u>98.9</u>	<u>98.6</u>	<u>(0.3)</u>	<u>0.0</u>	<u>0.0</u>	<u>197.8</u>	<u>197.2</u>	<u>(0.6)</u>
Total Misc. Taxes and Other Revenues	\$ 787.8	\$ 805.0	\$ 17.2	4.1 %	1.8 %	\$ 1,544.7	\$ 1,595.6	\$ 50.9
<b>TOTAL GF REVENUES</b>	<b>\$ 22,185.5</b>	<b>\$ 22,738.2</b>	<b>\$ 552.7</b>	<b>3.9 %</b>	<b>3.2 %</b>	<b>\$ 43,538.6</b>	<b>\$ 44,781.0</b>	<b>\$ 1,242.4</b>
<b>TRANSFERS</b>								
A.B.C. Profits	\$ 132.7	\$ 132.7	\$ 0.0	(4.9) %	(4.9) %	\$ 272.2	\$ 272.2	\$ 0.0
Sales Tax (0.375%)	375.9	405.1	29.2	2.8	2.7	741.6	799.5	57.9
Transfers Per Appropriations Act	<u>103.8</u>	<u>103.8</u>	<u>0.0</u>	<u>(1.3)</u>	<u>(1.3)</u>	<u>209.0</u>	<u>209.0</u>	<u>0.0</u>
Total Transfers	\$ 612.4	\$ 641.6	\$ 29.2	0.3 %	0.4 %	\$ 1,222.8	\$ 1,280.7	\$ 57.9
<b>TOTAL GENERAL FUND</b>	<b>\$ 22,797.9</b>	<b>\$ 23,379.8</b>	<b>\$ 581.9</b>	<b>3.8 %</b>	<b>3.1 %</b>	<b>\$ 44,761.4</b>	<b>\$ 46,061.7</b>	<b>\$ 1,300.3</b>

The Interim forecast is based on the June 2020 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations of GACRE. It includes actions of the 2020 General Assembly Special Session.

The November Standard forecast is based on the October 2020 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

**The November Standard General Fund Forecast for Fiscal Years 2022-24**  
(Dollars in Millions)

November 23, 2020

	<b>Fiscal Year 2023</b>		<b>Fiscal Year 2024</b>		<b>2022-2024 Biennium</b>	
	<u>November Forecast</u>	<u>% Growth Over FY 22</u>	<u>November Forecast</u>	<u>% Growth Over FY 23</u>	<u>November Forecast</u>	<u>% Growth Over 20-22</u>
<b>MAJOR TAX SOURCES</b>						
Corporate Income	\$ 1,370.3	6.3 %	\$ 1,395.3	1.8 %	\$ 2,765.6	10.5 %
Individual Income Tax:						
Gross	18,858.4	3.4	19,351.8	2.6	38,210.2	6.3
Withholding	14,648.3	2.8	15,039.7	2.7	29,688.0	6.1
Nonwithholding	4,210.1	5.6	4,312.1	2.4	8,522.2	7.1
Refunds	<u>(2,184.1)</u>	3.0	<u>(2,250.7)</u>	<u>3.0</u>	<u>(4,434.8)</u>	<u>3.5</u>
Net	16,674.3	3.5	17,101.1	2.6	33,775.4	6.7
Insurance Company Premiums	375.4	4.0	388.0	3.4	763.4	9.9
State Sales & Use Tax	3,809.2	2.8	3,897.7	2.3	7,706.9	5.4
Wills, Suits, Deeds, & Contract Fees	<u>467.0</u>	<u>0.0</u>	<u>467.0</u>	<u>0.0</u>	<u>934.0</u>	<u>(8.1)</u>
Total Major Tax Sources	\$ 22,696.2	3.5 %	\$ 23,249.1	2.4 %	\$ 45,945.3	6.4 %
<b>MISCELLANEOUS TAXES AND OTHER REVENUES</b>						
Alcoholic Beverage State Tax	\$ 253.0	4.2 %	\$ 263.6	4.2 %	\$ 516.6	8.4 %
Bank Franchise Tax	24.0	0.0	24.0	0.0	48.0	0.0
Beer & Beverage Excise Tax	40.8	0.0	40.8	0.0	81.6	0.0
Corporate Franchise & Charter Fees	53.9	0.0	53.9	0.0	107.8	0.0
Excess & Other Fees from Officers	(8.0)	0.0	(8.0)	0.0	(16.0)	(5.9)
Estate & Gifts	0.0	n/a	0.0	n/a	0.0	n/a
Institutional Revenues	2.1	0.0	2.1	0.0	4.2	0.0
Interest & Rents	89.4	0.0	89.4	0.0	178.8	0.2
Licenses & Permits	3.6	0.0	3.6	0.0	7.2	9.1
Miscellaneous Taxes and Penalties	229.6	0.4	229.9	0.1	459.5	0.9
Other Miscellaneous Revenues	30.1	3.4	30.1	0.0	60.2	5.2
Public Service GR / Consumption Tax	<u>98.6</u>	<u>0.0</u>	<u>98.6</u>	<u>0.0</u>	<u>197.2</u>	<u>0.0</u>
Total Misc. Taxes and Other Revenues	\$ 817.1	1.5 %	\$ 828.0	1.3 %	\$ 1,645.1	3.1 %
<b>TOTAL GF REVENUES</b>	<b>\$ 23,513.3</b>	<b>3.4 %</b>	<b>\$ 24,077.1</b>	<b>2.4 %</b>	<b>\$ 47,590.4</b>	<b>6.3 %</b>
<b>TRANSFERS</b>						
A.B.C. Profits	\$ 142.5	7.4 %	\$ 150.1	5.3 %	\$ 292.6	7.5 %
Sales Tax (0.375%)	416.8	2.9	426.8	2.4	843.6	5.5
Transfers Per Appropriations Act	<u>115.0</u>	<u>10.8</u>	<u>115.0</u>	<u>0.0</u>	<u>230.0</u>	<u>10.0</u>
Total Transfers	\$ 674.3	5.1 %	\$ 691.9	2.6 %	\$ 1,366.2	6.7 %
<b>TOTAL GENERAL FUND</b>	<b>\$ 24,187.6</b>	<b>3.5 %</b>	<b>\$ 24,769.0</b>	<b>2.4 %</b>	<b>\$ 48,956.6</b>	<b>6.3 %</b>

The November Standard forecast is based on the October 2020 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

**The Interim to November Pessimistic General Fund Forecast for Fiscal Year 2021**  
(Dollars in Millions)

November 23, 2020

	<b>Fiscal Year 2021</b>				
	Interim	Nov Pess	Change	% Growth Over FY20	
	Forecast	Forecast		Interim	Nov Pess
<b>MAJOR TAX SOURCES</b>					
Corporate Income	\$ 1,041.7	\$ 1,132.0	\$ 90.3	3.0 %	11.9 %
Individual Income Tax:					
Gross	17,373.1	17,468.5	95.4	1.1	1.7
Withholding	13,704.2	13,605.3	(98.9)	2.4	1.7
Nonwithholding	3,668.9	3,863.2	194.3	(3.6)	1.5
Refunds	<u>(1,924.9)</u>	<u>(2,264.6)</u>	<u>(339.7)</u>	<u>5.1</u>	<u>23.7</u>
Net	15,448.2	15,203.9	(244.3)	0.6	(1.0)
Insurance Company Premiums	337.4	325.2	(12.2)	(6.4)	(9.8)
State Sales & Use Tax	3,346.5	3,468.3	121.8	(9.7)	(6.4)
Wills, Suits, Deeds, & Contract Fees	<u>422.4</u>	<u>519.3</u>	<u>96.9</u>	<u>(12.6)</u>	<u>7.4</u>
Total Major Tax Sources	\$ 20,596.2	\$ 20,648.7	\$ 52.5	(1.5) %	(1.3) %
<b>MISCELLANEOUS TAXES AND OTHER REVENUES</b>					
Alcoholic Beverage State Tax	\$ 219.7	\$ 233.5	\$ 13.8	(3.0) %	3.1 %
Bank Franchise Tax	22.0	24.0	2.0	(17.7)	(10.2)
Beer & Beverage Excise Tax	40.7	40.8	0.1	(0.2)	0.1
Corporate Franchise & Charter Fees	52.3	53.9	1.6	(11.6)	(8.9)
Excess & Other Fees from Officers	(7.5)	(9.0)	(1.5)	(13.3)	4.1
Estate & Gifts	0.0	0.0	0.0	n/a	n/a
Institutional Revenues	2.6	2.1	(0.5)	1.1	(18.3)
Interest & Rents	80.3	89.0	8.7	(27.5) %	(19.6)
Licenses & Permits	4.0	3.0	(1.0)	12.6 %	(15.5)
Miscellaneous Taxes and Penalties	220.6	226.6	6.0	(4.2) %	(1.6)
Other Miscellaneous Revenues	23.3	28.1	4.8	(33.0) %	(19.2)
Public Service GR / Consumption Tax	<u>98.9</u>	<u>98.6</u>	<u>(0.3)</u>	<u>1.9 %</u>	<u>1.6</u>
Total Misc. Taxes and Other Revenues	\$ 756.9	\$ 790.6	\$ 33.7	(8.1) %	(4.0) %
<b>TOTAL GF REVENUES</b>	<b>\$ 21,353.1</b>	<b>\$ 21,439.3</b>	<b>\$ 86.2</b>	<b>(1.8) %</b>	<b>(1.4) %</b>
<b>TRANSFERS</b>					
A.B.C. Profits	\$ 139.5	\$ 139.5	\$ 0.0	1.5 %	1.5 %
Sales Tax (0.375%)	365.7	379.0	13.3	(9.9)	(6.7)
Transfers Per Appropriations Act	<u>105.2</u>	<u>105.2</u>	<u>0.0</u>	<u>(34.4)</u>	<u>(34.4)</u>
Total Transfers	\$ 610.4	\$ 623.7	\$ 13.3	(13.3) %	(11.4) %
<b>TOTAL GENERAL FUND</b>	<b>\$ 21,963.5</b>	<b>\$ 22,063.0</b>	<b>\$ 99.5</b>	<b>(2.1) %</b>	<b>(1.7) %</b>

The Interim forecast is based on the June 2020 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations of GACRE. It includes actions of the 2020 General Assembly Special Session.

The November Pessimistic forecast is based on the October 2020 IHS Markit Pessimistic Outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

**The Interim to November Pessimistic General Fund Forecast for Fiscal Year 2022**  
(Dollars in Millions)

November 23, 2020

	Fiscal Year 2022					2020-2022 Biennium		
	Interim	Nov Pess	Change	% Growth Over FY21		Interim	Nov Pess	Change
	Forecast	Forecast		Interim	Nov Pess	Forecast	Forecast	
<b>MAJOR TAX SOURCES</b>								
Corporate Income	\$ 1,143.0	\$ 1,215.4	\$ 72.4	9.7 %	7.4 %	\$ 2,184.7	\$ 2,347.4	\$ 162.7
Individual Income Tax:								
Gross	18,125.9	17,790.3	(335.6)	4.3	1.8	35,499.0	35,258.8	(240.2)
Withholding	14,341.0	14,094.5	(246.5)	4.6	3.6	28,045.2	27,699.8	(345.4)
Nonwithholding	3,784.9	3,695.8	(89.1)	3.2	(4.3)	7,453.8	7,559.0	105.2
Refunds	<u>(2,062.4)</u>	<u>(2,281.2)</u>	<u>(218.8)</u>	<u>7.1</u>	<u>0.7</u>	<u>(3,987.3)</u>	<u>(4,545.8)</u>	<u>(558.5)</u>
Net	16,063.5	15,509.1	(554.4)	4.0	2.0	31,511.7	30,713.0	(798.7)
Insurance Company Premiums	359.5	291.4	(68.1)	6.6	(10.4)	696.9	616.6	(80.3)
State Sales & Use Tax	3,438.7	3,513.4	74.7	2.8	1.3	6,785.2	6,981.7	196.5
Wills, Suits, Deeds, & Contract Fees	<u>393.0</u>	<u>382.0</u>	<u>(11.0)</u>	<u>(7.0)</u>	<u>(26.4)</u>	<u>815.4</u>	<u>901.3</u>	<u>85.9</u>
Total Major Tax Sources	\$ 21,397.7	\$ 20,911.3	\$ (486.4)	3.9 %	1.3 %	\$ 41,993.9	\$ 41,560.0	\$ (433.9)
<b>MISCELLANEOUS TAXES AND OTHER REVENUES</b>								
Alcoholic Beverage State Tax	\$ 228.8	\$ 242.9	\$ 14.1	4.1 %	4.0 %	\$ 448.5	\$ 476.4	\$ 27.9
Bank Franchise Tax	22.0	24.0	2.0	0.0	0.0	44.0	48.0	4.0
Beer & Beverage Excise Tax	40.7	40.8	0.1	0.0	0.0	81.4	81.6	0.2
Corporate Franchise & Charter Fees	52.3	53.9	1.6	0.0	0.0	104.6	107.8	3.2
Excess & Other Fees from Officers	(7.5)	(8.0)	(0.5)	0.0	11.1	(15.0)	(17.0)	(2.0)
Estate & Gifts	0.0	0.0	0.0	n/a	n/a	0.0	0.0	n/a
Institutional Revenues	2.6	2.1	(0.5)	0.0	0.0	5.2	4.2	(1.0)
Interest & Rents	92.2	89.4	(2.8)	14.8	0.4	172.5	178.4	5.9
Licenses & Permits	4.0	3.6	(0.4)	0.0	20.0	8.0	6.6	(1.4)
Miscellaneous Taxes and Penalties	230.5	228.6	(1.9)	4.5	0.9	451.1	455.2	4.1
Other Miscellaneous Revenues	23.3	29.1	5.8	0.0	3.6	46.6	57.2	10.6
Public Service GR / Consumption Tax	<u>98.9</u>	<u>98.6</u>	<u>(0.3)</u>	<u>0.0</u>	<u>0.0</u>	<u>197.8</u>	<u>197.2</u>	<u>(0.6)</u>
Total Misc. Taxes and Other Revenues	\$ 787.8	\$ 805.0	\$ 17.2	4.1 %	1.8 %	\$ 1,544.7	\$ 1,595.6	\$ 50.9
<b>TOTAL GF REVENUES</b>	<b>\$ 22,185.5</b>	<b>\$ 21,716.3</b>	<b>\$ (469.2)</b>	<b>3.9 %</b>	<b>1.3 %</b>	<b>\$ 43,538.6</b>	<b>\$ 43,155.6</b>	<b>\$ (383.0)</b>
<b>TRANSFERS</b>								
A.B.C. Profits	\$ 132.7	\$ 132.7	\$ 0.0	(4.9) %	(4.9) %	\$ 272.2	\$ 272.2	\$ 0.0
Sales Tax (0.375%)	375.9	384.0	8.1	2.8	1.3	741.6	763.0	21.4
Transfers Per Appropriations Act	<u>103.8</u>	<u>103.8</u>	<u>0.0</u>	<u>(1.3)</u>	<u>(1.3)</u>	<u>209.0</u>	<u>209.0</u>	<u>0.0</u>
Total Transfers	\$ 612.4	\$ 620.5	\$ 8.1	0.3 %	(0.5) %	\$ 1,222.8	\$ 1,244.2	\$ 21.4
<b>TOTAL GENERAL FUND</b>	<b>\$ 22,797.9</b>	<b>\$ 22,336.8</b>	<b>\$ (461.1)</b>	<b>3.8 %</b>	<b>1.2 %</b>	<b>\$ 44,761.4</b>	<b>\$ 44,399.8</b>	<b>\$ (361.6)</b>

The Interim forecast is based on the June 2020 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations of GACRE. It includes actions of the 2020 General Assembly Special Session.

The November Pessimistic forecast is based on the October 2020 IHS Markit Pessimistic Outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

**The November Pessimistic General Fund Forecast for Fiscal Years 2022-24**  
(Dollars in Millions)

November 23, 2020

	<b>Fiscal Year 2023</b>		<b>Fiscal Year 2024</b>		<b>2022-2024 Biennium</b>	
	<u>Nov Pess Forecast</u>	<u>% Growth Over FY 22</u>	<u>Nov Pess Forecast</u>	<u>% Growth Over FY 23</u>	<u>Nov Pess Forecast</u>	<u>% Growth Over 20-22</u>
<b>MAJOR TAX SOURCES</b>						
Corporate Income	\$ 1,303.2	7.2 %	\$ 1,335.9	2.5 %	\$ 2,639.1	12.4 %
Individual Income Tax:						
Gross	18,390.5	3.4	18,882.2	2.7	37,272.7	5.7
Withholding	14,497.8	2.9	14,893.9	2.7	29,391.7	6.1
Nonwithholding	3,892.7	5.3	3,988.3	2.5	7,881.0	4.3
Refunds	<u>(2,184.1)</u>	<u>(4.3)</u>	<u>(2,250.7)</u>	<u>3.0</u>	<u>(4,434.8)</u>	<u>(2.4)</u>
Net	16,206.4	4.5	16,631.5	2.6	32,837.9	6.9
Insurance Company Premiums	325.0	11.5	336.2	3.5	661.2	7.2
State Sales & Use Tax	3,614.8	2.9	3,707.9	2.6	7,322.7	4.9
Wills, Suits, Deeds, & Contract Fees	<u>382.0</u>	<u>0.0</u>	<u>382.0</u>	<u>0.0</u>	<u>764.0</u>	<u>(15.2)</u>
Total Major Tax Sources	\$ 21,831.4	4.4 %	\$ 22,393.5	2.6 %	\$ 44,224.9	6.4 %
<b>MISCELLANEOUS TAXES AND OTHER REVENUES</b>						
Alcoholic Beverage State Tax	\$ 253.0	4.2 %	\$ 263.6	4.2 %	\$ 516.6	8.4 %
Bank Franchise Tax	24.0	0.0	24.0	0.0	48.0	0.0
Beer & Beverage Excise Tax	40.8	0.0	40.8	0.0	81.6	0.0
Corporate Franchise & Charter Fees	53.9	0.0	53.9	0.0	107.8	0.0
Excess & Other Fees from Officers	(8.0)	0.0	(8.0)	0.0	(16.0)	(5.9)
Estate & Gifts	0.0	n/a	0.0	n/a	0.0	n/a
Institutional Revenues	2.1	0.0	2.1	0.0	4.2	0.0
Interest & Rents	89.4	0.0	89.4	0.0	178.8	0.2
Licenses & Permits	3.6	0.0	3.6	0.0	7.2	9.1
Miscellaneous Taxes and Penalties	229.6	0.4	229.9	0.1	459.5	0.9
Other Miscellaneous Revenues	30.1	3.4	30.1	0.0	60.2	5.2
Public Service GR / Consumption Tax	<u>98.6</u>	<u>0.0</u>	<u>98.6</u>	<u>0.0</u>	<u>197.2</u>	<u>0.0</u>
Total Misc. Taxes and Other Revenues	\$ 817.1	1.5 %	\$ 828.0	1.3 %	\$ 1,645.1	3.1 %
<b>TOTAL GF REVENUES</b>	<b>\$ 22,648.5</b>	<b>4.3 %</b>	<b>\$ 23,221.5</b>	<b>2.5 %</b>	<b>\$ 45,870.0</b>	<b>6.3 %</b>
<b>TRANSFERS</b>						
A.B.C. Profits	\$ 142.5	7.4 %	\$ 150.1	5.3 %	\$ 292.6	7.5 %
Sales Tax (0.375%)	395.1	2.9	405.4	2.6	800.5	4.9
Transfers Per Appropriations Act	<u>115.0</u>	<u>10.8</u>	<u>115.0</u>	<u>0.0</u>	<u>230.0</u>	<u>10.0</u>
Total Transfers	\$ 652.6	5.2 %	\$ 670.5	2.7 %	\$ 1,323.1	6.3 %
<b>TOTAL GENERAL FUND</b>	<b>\$ 23,301.1</b>	<b>4.3 %</b>	<b>\$ 23,892.0</b>	<b>2.5 %</b>	<b>\$ 47,193.1</b>	<b>6.3 %</b>

The November Pessimistic forecast is based on the October 2020 IHS Markit Pessimistic Outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

## Growth in Total General Fund Revenues

Fiscal Year 1961 - Fiscal Year 2022

(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	-	92	5,623,213,000	2.8%
62	242,144,567	4.8%	93	6,133,637,000	9.1%
63	286,304,265	18.2%	94	6,503,368,000	6.0%
64	298,033,919	4.1%	95	6,881,145,000	5.8%
65	323,213,412	8.4%	96	7,356,110,000	6.9%
66	365,129,776	13.0%	97	7,949,327,000	8.1%
67	414,755,644	13.6%	98	8,773,520,000	10.4%
68	533,597,744	28.7%	99	9,702,747,000	10.6%
69	706,254,374	32.4%	00	10,788,482,000	11.2%
70	743,721,322	5.3%	01	11,105,275,000	2.9%
71	807,954,651	8.6%	02	10,678,954,000	-3.8%
72	922,653,686	14.2%	03	10,867,149,000	1.8%
73	1,054,469,443	14.3%	04	11,917,867,000	9.7%
74	1,168,562,871	10.8%	05	13,687,252,000	14.8%
75	1,303,178,893	11.5%	06	14,834,298,000	8.4%
76	1,428,421,157	9.6%	07	15,565,827,000	4.9%
77	1,636,301,819	14.6%	08	15,766,951,000	1.3%
78	1,923,085,084	17.5%	09	14,315,060,000	-9.2%
79	2,115,211,522	10.0%	10	14,219,477,000	-0.7%
80	2,344,928,934	10.9%	11	15,040,200,000	5.8%
81	2,579,663,941	10.0%	12	15,846,665,000	5.4%
82	2,796,458,741	8.4%	13	16,684,600,000	5.3%
83	2,975,687,935	6.4%	14	16,411,400,000	-1.6%
84	3,397,710,261	14.2%	15	17,735,600,000	8.1%
85	3,790,816,000	11.6%	16	18,040,100,000	1.7%
86	4,131,778,000	9.0%	17	18,695,100,000	3.6%
87	4,590,434,000	11.1%	18	19,880,800,000	6.3%
88	5,054,382,000	10.1%	19	21,307,500,000	7.2%
89	5,478,912,000	8.4%	20	21,737,800,000	2.0%
90	5,494,884,000	0.3%	21*	22,008,600,000	1.2%
91	5,471,879,000	-0.4%	22*	22,729,400,000	3.3%

\* December 16, 2020 Forecast (Excludes Transfers)

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



## Fiscal Year 1961 - Fiscal Year 2022

(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	1,393,511,316	-	92	8,476,449,462	0.0%
62	1,447,064,673	3.8%	93	9,007,569,655	6.3%
63	1,690,806,502	16.8%	94	9,346,974,765	3.8%
64	1,735,833,420	2.7%	95	9,675,196,670	3.5%
65	1,857,148,097	7.0%	96	10,140,554,028	4.8%
66	2,060,290,178	10.9%	97	10,730,153,609	5.8%
67	2,278,689,361	10.6%	98	11,710,322,505	9.1%
68	2,843,579,771	24.8%	99	12,822,787,704	9.5%
69	3,610,199,865	27.0%	00	13,960,702,662	8.9%
70	3,629,546,610	0.5%	01	14,032,398,179	0.5%
71	3,774,078,153	4.0%	02	13,330,945,679	-5.0%
72	4,151,282,571	10.0%	03	13,314,565,938	-0.1%
73	4,573,067,960	10.2%	04	14,308,279,758	7.5%
74	4,689,962,860	2.6%	05	16,008,481,871	11.9%
75	4,740,685,515	1.1%	06	16,829,760,645	5.1%
76	4,878,071,056	2.9%	07	17,256,296,994	2.5%
77	5,283,719,294	8.3%	08	16,961,735,660	-1.7%
78	5,822,942,784	10.2%	09	15,225,993,102	-10.2%
79	5,944,652,868	2.1%	10	14,955,748,499	-1.8%
80	5,977,044,228	0.5%	11	15,543,016,587	3.9%
81	5,966,334,253	-0.2%	12	15,978,608,359	2.8%
82	6,044,861,556	1.3%	13	16,571,705,258	3.7%
83	6,133,605,283	1.5%	14	16,067,003,774	-3.0%
84	6,732,471,910	9.8%	15	17,220,659,237	7.2%
85	7,257,233,656	7.8%	16	17,419,487,219	1.2%
86	7,678,421,862	5.8%	17	17,773,668,586	2.0%
87	8,350,380,871	8.8%	18	18,553,959,940	4.4%
88	8,869,593,142	6.2%	19	19,460,716,889	4.9%
89	9,208,062,016	3.8%	20	19,429,788,818	-0.2%
90	8,877,535,887	-3.6%	21*	19,244,153,320	-1.0%
91	8,473,713,023	-4.5%	22*	19,442,561,987	1.0%

\* December 16, 2020 Forecast (Excludes Transfers)

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

**NONGENERAL FUND REVENUE PROJECTIONS**  
**For Fiscal Years 2021 Through 2026**  
 \$ (Millions)

	<b>Actual</b>						
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>Taxes:</b>							
Motor vehicle fuel tax	\$1,129.8	\$1,688.7	\$1,994.1	\$2,080.4	\$2,126.0	\$2,150.5	\$2,183.2
Unemployment compensation payroll tax	\$337.0	\$1,150.4	\$745.3	\$640.1	\$616.2	\$869.3	\$598.1
Special highway tax from sales tax	\$786.1	\$1,112.2	\$1,171.0	\$1,200.3	\$1,233.4	\$1,294.4	\$1,355.9
Motor vehicle sales tax and use tax	\$954.6	\$942.4	\$899.6	\$983.6	\$982.8	\$1,025.1	\$1,057.3
Other taxes	\$1,752.8	\$1,423.5	\$1,553.3	\$1,567.6	\$1,589.8	\$1,618.7	\$1,648.8
<b>Total</b>	<b>\$4,960.3</b>	<b>\$6,317.2</b>	<b>\$6,363.3</b>	<b>\$6,472.0</b>	<b>\$6,548.2</b>	<b>\$6,958.0</b>	<b>\$6,843.2</b>
<b>Rights and privileges:</b>							
Motor Vehicle Licenses	\$360.1	\$312.2	\$301.7	\$301.6	\$306.2	\$307.5	\$309.0
Other Rights & Privileges	\$939.4	\$946.5	\$981.1	\$1,000.1	\$1,014.1	\$1,037.3	\$1,047.0
<b>Total</b>	<b>\$1,299.5</b>	<b>\$1,258.8</b>	<b>\$1,282.8</b>	<b>\$1,301.6</b>	<b>\$1,320.3</b>	<b>\$1,344.8</b>	<b>\$1,356.0</b>
<b>Sales of property and commodities:</b>							
Alocoholic Beverage Sales	\$970.4	\$1,216.5	\$1,269.1	\$1,326.2	\$1,385.9	\$1,448.3	\$1,513.4
Other Sales	\$895.9	\$855.0	\$892.8	\$895.0	\$899.3	\$903.4	\$909.2
<b>Total</b>	<b>\$1,866.3</b>	<b>\$2,071.5</b>	<b>\$2,161.9</b>	<b>\$2,221.2</b>	<b>\$2,285.2</b>	<b>\$2,351.6</b>	<b>\$2,422.6</b>
<b>Assessment &amp; Receipts for Support of Special Services:</b>	<b>\$1,635.7</b>	<b>\$2,078.7</b>	<b>\$2,255.7</b>	<b>\$2,302.9</b>	<b>\$2,338.8</b>	<b>\$2,344.9</b>	<b>\$2,352.1</b>
<b>Institutional revenue:</b>							
Institutions of Higher Education <sup>2</sup>	\$2,595.1	\$6,181.7	\$6,352.6	\$6,595.0	\$6,735.8	\$6,842.1	\$6,952.3
Other Educational Institutions	\$3.8	\$3.0	\$2.7	\$2.6	\$2.6	\$2.7	\$2.7
Medical Hospitals <sup>2</sup>	\$0.0	\$2,147.3	\$2,252.1	\$2,332.8	\$2,456.2	\$2,595.2	\$2,742.1
Mental Hospitals	\$131.3	\$133.4	\$125.9	\$131.6	\$142.1	\$143.3	\$144.6
Corrections	\$51.9	\$45.3	\$47.1	\$48.8	\$50.5	\$52.1	\$53.6
Other Institutions	\$46.3	\$50.9	\$52.3	\$53.6	\$54.5	\$54.4	\$55.4
<b>Total</b>	<b>\$2,828.4</b>	<b>\$8,561.4</b>	<b>\$8,832.6</b>	<b>\$9,164.3</b>	<b>\$9,441.7</b>	<b>\$9,689.8</b>	<b>\$9,950.7</b>
<b>Interest dividends and rents:</b>	<b>\$279.4</b>	<b>\$233.6</b>	<b>\$241.5</b>	<b>\$253.7</b>	<b>\$266.7</b>	<b>\$280.4</b>	<b>\$294.8</b>
<b>Grants and donations:</b>							
Federal grants and contracts	\$20,425.8	\$16,439.4	\$16,459.0	\$16,948.5	\$17,457.0	\$18,033.1	\$18,678.1
Other grants & contracts	\$309.4	\$360.7	\$232.2	\$150.4	\$160.6	\$372.0	\$63.1
<b>Total</b>	<b>\$20,735.2</b>	<b>\$16,800.1</b>	<b>\$16,691.2</b>	<b>\$17,098.9</b>	<b>\$17,617.5</b>	<b>\$18,405.0</b>	<b>\$18,741.1</b>
<b>Other Revenue:</b>	<b>\$2,298.0</b>	<b>\$2,053.7</b>	<b>\$2,326.3</b>	<b>\$2,116.5</b>	<b>\$2,307.1</b>	<b>\$2,248.2</b>	<b>\$2,188.2</b>
<b>Total Nongeneral Fund Revenue: <sup>1</sup></b>	<b>\$35,902.7</b>	<b>\$39,375.0</b>	<b>\$40,155.4</b>	<b>\$40,931.1</b>	<b>\$42,125.4</b>	<b>\$43,622.7</b>	<b>\$44,148.7</b>
<b>\$ Amount change from previous year</b>		<b>\$3,472.4</b>	<b>\$780.4</b>	<b>\$775.7</b>	<b>\$1,194.3</b>	<b>\$1,497.3</b>	<b>\$526.0</b>
<b>% Change from previous year</b>		<b>9.7%</b>	<b>2.0%</b>	<b>1.9%</b>	<b>2.9%</b>	<b>3.6%</b>	<b>1.2%</b>

<sup>1</sup> Page 1 totals adjusted to reflect lottery proceeds being listed separately.

<sup>2</sup> 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 Cardinal.

Commonwealth of Virginia/Department of Accounts  
Summary Report on General Fund Revenue Collections  
For the Fiscal Years 2020 and 2021  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2021 Estimate	As a % of Gen Fund Rev	November FY 2021	November FY 2020	% Change	Year-To-Date FY 2021	Year-To-Date FY 2020	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$13,704,200	64.18	\$1,083,592	\$1,042,583	3.9	\$5,371,246	\$5,311,125	1.1	2.4
<b>Tax Dues/Estimated Payments</b>	3,668,900	17.18	68,342	66,144	3.3	1,199,846	866,684	38.4	(3.6)
<b>Gross Individual Income Tax</b>	\$17,373,100	81.36	\$1,151,934	\$1,108,727	3.9	\$6,571,092	\$6,177,809	6.4	1.1
<b>Individual and Fiduciary Income     (Refunds)</b>	(1,924,900)	(9.01)	(45,773)	(41,211)	11.1	(429,378)	(295,817)	45.1	5.1
<b>Net Individual Income Tax</b>	\$15,448,200	72.35	\$1,106,161	\$1,067,516	3.6	\$6,141,714	\$5,881,992	4.4	0.6
<b>Sales and Use Tax</b>	\$3,346,500	15.67	\$337,192	\$323,094	4.4	\$1,509,542	\$1,410,715	7.0	(9.7)
<b>Corporations Income Tax</b>	1,041,700	4.88	17,071	21,811	(21.7)	388,397	299,433	29.7	3.0
<b>Wills, Suits, Deeds, Contracts</b>	422,400	1.98	52,726	41,431	27.3	278,467	205,828	35.3	(12.6)
<b>Insurance Premiums</b>	337,400	1.58	0	0	-	0	0	-	(6.4)
<b>Interest Income (a)</b>	80,000	0.37	11,861	21,739	(45.4)	49,759	80,406	(38.1)	(27.5)
<b>Alcoholic Beverage Sales (b)</b>	260,400	1.22	64,248	54,665	17.5	83,667	75,429	10.9	(2.6)
<b>All Other Revenues</b>	416,500	1.95	25,200	29,836	(15.5)	146,804	152,422	(3.7)	(6.6)
<b>Total General Fund Revenues</b>	\$21,353,100	100.00	\$1,614,459	\$1,560,092	3.5	\$8,598,350	\$8,106,225	6.1	(1.8)

# 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 2020 and 2021  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)		(5)	(6)		(7)	(8)	(9)
	FY 2021 Estimate	As a % of Total Gen Fund Rev	FY 2021	November FY 2020	% Change	FY 2021	Year-To-Date FY 2020	% Change	% Annual Growth Req By Est	
<b>Taxes:</b>										
Individual Income Tax - Withholding	\$13,704,200	64.18	\$1,083,592	\$1,042,583	3.9	\$5,371,246	\$5,311,125	1.1	2.4	
Tax Dues/Estimated Payments	3,668,900	17.18	68,342	66,144	3.3	1,199,846	866,684	38.4	(3.6)	
Gross Individual Income Tax	\$17,373,100	81.36	\$1,151,934	\$1,108,727	3.9	\$6,571,092	\$6,177,809	6.4	1.1	
Individ and Fiduc Income (Refunds)	(1,924,900)	(9.01)	(45,773)	(41,211)	11.1	(429,378)	(295,817)	45.1	5.1	
Net Individual Income Tax	\$15,448,200	72.35	\$1,106,161	\$1,067,516	3.6	\$6,141,714	\$5,881,992	4.4	0.6	
Sales and Use Tax	3,346,500	15.67	337,192	323,094	4.4	1,509,542	1,410,715	7.0	(9.7)	
Corporations Income	1,041,700	4.88	17,071	21,811	(21.7)	388,397	299,433	29.7	3.0	
Public Service Corporations	98,900	0.46	4,916	6,398	(23.2)	35,122	35,469	(1.0)	1.9	
Insurance Premiums	337,400	1.58	0	0	-	0	0	-	(6.4)	
Alcoholic Beverage Excise	219,700	1.03	60,664	51,100	18.7	64,469	57,181	12.7	(3.0)	
Beer and Beverage Excise	40,700	0.19	3,584	3,565	0.5	19,198	18,248	5.2	(0.2)	
Wills, Suits, Deeds, Contracts	422,400	1.98	52,726	41,431	27.3	278,467	205,828	35.3	(12.6)	
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	39	(100.0)	(100.0)	
Bank Franchise	22,000	0.10	0	0	-	414	1	#	(17.7)	
Other Taxes	13,400	0.06	1,226	2,498	(50.9)	5,419	6,619	(18.1)	46.4	
<b>Total Taxes</b>	<b>\$20,990,900</b>	<b>98.30</b>	<b>\$1,583,540</b>	<b>\$1,517,413</b>	<b>4.4</b>	<b>\$8,442,742</b>	<b>\$7,915,525</b>	<b>6.7</b>	<b>(1.5)</b>	
<b>Rights and Privileges:</b>										
Licenses and Permits	\$4,000	0.02	\$267	\$278	(4.0)	\$881	\$1,525	(42.2)	12.6	
Corp. Franchise and Charters	52,300	0.25	655	524	25.0	3,382	2,715	24.6	(11.6)	
Fees for Misc. Privileges & Services	11,700	0.05	355	497	(28.6)	4,396	4,720	(6.9)	(24.1)	
<b>Total Rights and Privileges</b>	<b>\$68,000</b>	<b>0.32</b>	<b>\$1,277</b>	<b>\$1,299</b>	<b>(1.7)</b>	<b>\$8,659</b>	<b>\$8,960</b>	<b>(3.4)</b>	<b>(13.0)</b>	
<b>Other Revenues:</b>										
Sales of Property & Commodities	\$0	0.00	\$0	(\$1)	100.0	\$0	\$0	-	(100.0)	
Assessmts & Rcpts for Support of Special Svcs	400	0.00	6	95	(93.7)	250	176	42.0	40.4	
Institutional Revenue	2,600	0.01	161	257	(37.4)	918	1,004	(8.6)	1.1	
Interest (a)	80,000	0.37	11,861	21,739	(45.4)	49,759	80,406	(38.1)	(27.5)	
Dividends and Rent	300	0.00	(99)	19	(621.1)	91	251	(63.7)	(15.7)	
Fines, Forfeitures & Fees	207,200	0.98	17,960	19,265	(6.8)	97,084	98,619	(1.6)	(6.3)	
Other Revenue	3,600	0.02	472	79	497.5	3,334	2,310	44.3	(67.5)	
Excess Fees	(7,500)	(0.04)	(1,169)	(766)	(52.6)	(5,988)	(3,894)	(53.8)	13.3	
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	41	(100.0)	(100.0)	
Cities, Counties, and Towns	7,600	0.04	450	693	(35.1)	1,501	2,827	(46.9)	22.7	
<b>Total Other Revenues</b>	<b>\$294,200</b>	<b>1.38</b>	<b>\$29,642</b>	<b>\$41,380</b>	<b>(28.4)</b>	<b>\$146,949</b>	<b>\$181,740</b>	<b>(19.1)</b>	<b>(14.8)</b>	
<b>Total General Fund Revenues</b>	<b>\$21,353,100</b>	<b>100.00</b>	<b>\$1,614,459</b>	<b>\$1,560,092</b>	<b>3.5</b>	<b>\$8,598,350</b>	<b>\$8,106,225</b>	<b>6.1</b>	<b>(1.8)</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 2020 and 2021  
(Dollars in Thousands)**

	<b>FY 2021 Estimate</b>	<b>(b)</b>	<b>November</b>		<b>% Change</b>	<b>Year-To-Date</b>		<b>% Change</b>	<b>(d)</b>	<b>% Annual Growth Required By Estimate</b>	
			<b>FY 2021</b>	<b>(c)</b>		<b>FY 2020</b>	<b>(c)</b>				<b>FY 2020</b>
Lottery Collections (a)											
Total Lottery Sales	\$2,283,381		\$229,655		\$169,909	35.2	\$1,155,809		\$849,351	36.1	6.3
Other Income	43,303		140		407	(65.6)	680		1,381	(50.8)	#
Total Income	<u>\$2,326,684</u>		<u>\$229,795</u>		<u>\$170,316</u>	<u>34.9</u>	<u>\$1,156,489</u>		<u>\$850,732</u>	<u>35.9</u>	<u>8.2</u>
Less:											
Prize Expenses	\$1,414,050		\$157,340		\$100,769	56.1	\$774,293		\$511,430	51.4	6.5
Retailer Commissions	128,440		10,716		9,410	13.9	52,772		47,365	11.4	6.4
Operating Expenses	126,235		10,664		11,631	(8.3)	51,072		50,650	0.8	8.6
Total Expenses	<u>\$1,668,725</u>		<u>\$178,720</u>		<u>\$121,810</u>	<u>46.7</u>	<u>\$878,137</u>		<u>\$609,445</u>	<u>44.1</u>	<u>6.7</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$657,959		\$51,075		\$48,506	5.3	\$278,352		\$241,287	15.4	12.2
Prior Year Residual Profit Transfer	0		0		0	-	8,781		26,869	(67.3)	-
Available to Lottery Proceeds Fund	<u>\$657,959</u>		<u>\$51,075</u>		<u>\$48,506</u>	<u>5.3</u>	<u>\$287,133</u>		<u>\$268,156</u>	<u>7.1</u>	<u>7.3</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 Chapter 56, 2020 Acts of Assembly Special Session I. The Prior Year Residual Profit Transfer of \$8,781,366 was transferred on August 17, 2020. The FY2021 estimate will be updated, to include the FY 20 residual transfer, as part of the revenue forecast process.
- (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 2020 and 2021**  
**(Dollars in Thousands)**

Revenue	FY 2021 Estimate	As a % of Total Fund	November			Year-To-Date			% Annual Growth Required By Estimate
			FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	
Motor Fuel Taxes	\$1,010,400	14.94	\$89,579	\$71,854	24.7	\$381,158	\$374,682	1.7	16.6
Insurance Premiums Tax (a)	181,382	2.68	4,003	4,994	(19.8)	154,064	150,174	2.6	(1.2)
Motor Vehicle Sales and Use Tax	929,900	13.75	86,008	78,563	9.5	453,848	457,929	(0.9)	(6.4)
State Sales and Use Tax	1,021,600	15.11	98,635	96,851	1.8	464,016	429,324	8.1	(9.1)
Motor Vehicle License Fees	223,500	3.31	18,806	17,005	10.6	98,029	113,629	(13.7)	(17.9)
Highway Use Fee (b)	38,000	0.56	2,922	0	-	17,520	0	-	-
International Registration Plan	73,700	1.09	7,861	5,449	44.3	33,436	23,795	40.5	4.7
Recordation Tax	45,300	0.67	6,472	5,075	27.5	34,309	25,150	36.4	(24.1)
Interest Earnings	10,761	0.16	28	94	(70.2)	1,628	5,071	(67.9)	(44.2)
Misc. Taxes, Fees, and Revenues	17,900	0.26	1,530	1,384	10.5	7,777	6,710	15.9	(1.2)
<b>Total State Taxes and Fees</b>	<b>\$3,552,443</b>	<b>52.53</b>	<b>\$315,844</b>	<b>\$281,269</b>	<b>12.3</b>	<b>\$1,645,785</b>	<b>\$1,586,464</b>	<b>3.7</b>	<b>(1.5)</b>

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

(a) This line has been renamed from "Priority Transportation Fund (PTF)" to "Insurance Premiums Tax."

(b) This line item was effective July 1, 2020. Since there were no collections for this line item during Fiscal Year 2020, the Monthly and Year-To-Date % Change columns do not provide comparable data.

**Commonwealth of Virginia/Department of Accounts**  
**Commonwealth Transportation Fund**  
**Statement of Revenue Estimates & Collections**  
**For the Fiscal Years 2020 and 2021**  
(Dollars in Thousands)

Revenue	FY 2021 Estimate	As a % of Total Fund	November			Year-To-Date			% Annual Growth Required By Est
			FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	
<b>COMMONWEALTH TRANSPORTATION FUND (a)</b>									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,010,400	14.94	\$89,579	\$71,854	24.7	\$381,158	\$374,682	1.7	16.6
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	929,900	13.75	86,008	78,563	9.5	453,848	457,929	(0.9)	(6.4)
State Sales and Use Tax	1,021,600	15.11	98,635	96,851	1.8	464,016	429,324	8.1	(9.1)
Motor Vehicle License Fees	223,500	3.31	18,806	17,005	10.6	98,029	113,629	(13.7)	(17.9)
Highway Use Fee (b)	38,000	0.56	2,922	0	-	17,520	0	-	-
International Registration Plan	73,700	1.09	7,861	5,449	44.3	33,436	23,795	40.5	4.7
Insurance Premiums Tax (c)	181,382	2.68	4,003	4,994	(19.8)	154,064	150,174	2.6	(1.2)
Recordation Tax	45,300	0.67	6,472	5,075	27.5	34,309	25,150	36.4	(24.1)
<b>Total Commonwealth Transportation Fund</b>	<b>\$3,523,782</b>	<b>52.11</b>	<b>\$314,286</b>	<b>\$279,791</b>	<b>12.3</b>	<b>\$1,636,380</b>	<b>\$1,574,683</b>	<b>3.9</b>	<b>(1.3)</b>
<b>HIGHWAY MAINTENANCE AND OPERATING FUND</b>									
Misc. Taxes, Fees, and Revenues	\$17,900	0.26	\$1,530	\$1,384	10.5	\$7,777	\$6,710	15.9	(1.2)
Other Miscellaneous Revenues (c)	314,143	4.65	10,836	2,093	417.7	303,546	357,144	(15.0)	(21.4)
Federal Grants and Contracts	0	0.00	1,495	793	88.5	9,976	12,275	(18.7)	(100.0)
Transfer (to) / from Transportation Trust Fund	155,666	2.30	0	(22,962)	100.0	0	110,864	(100.0)	40.4
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$487,709</b>	<b>7.21</b>	<b>\$13,861</b>	<b>(\$18,692)</b>	<b>174.2</b>	<b>\$321,299</b>	<b>\$486,993</b>	<b>(34.0)</b>	<b>(12.4)</b>
<b>TRANSPORTATION TRUST FUND</b>									
Interest Earnings	\$10,761	0.16	\$28	\$94	(70.2)	\$1,628	\$5,071	(67.9)	(44.2)
Federal Grants and Contracts	1,153,282	17.05	47,545	35,805	32.8	640,135	785,207	(18.5)	2.1
Receipts from Cities/Counties	1,299,192	19.22	158,707	49,303	221.9	474,778	142,931	232.2	255.7
Toll Revenues	70,480	1.04	1,345	2,896	(53.6)	7,103	15,182	(53.2)	87.4
Miscellaneous Revenues	372,811	5.51	11,890	2,803	324.2	151,434	146,551	3.3	11.3
Transfer (to) / from Highway Maintenance and Operating Fund	(155,666)	(2.30)	0	22,962	(100.0)	0	(110,864)	100.0	(40.4)
<b>Total Transportation Trust Fund</b>	<b>\$2,750,860</b>	<b>40.68</b>	<b>\$219,515</b>	<b>\$113,863</b>	<b>92.8</b>	<b>\$1,275,078</b>	<b>\$984,078</b>	<b>29.6</b>	<b>54.9</b>
<b>TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND</b>	<b>\$6,762,351</b>	<b>100.00</b>	<b>\$547,662</b>	<b>\$374,962</b>	<b>46.1</b>	<b>\$3,232,757</b>	<b>\$3,045,754</b>	<b>6.1</b>	<b>14.6</b>

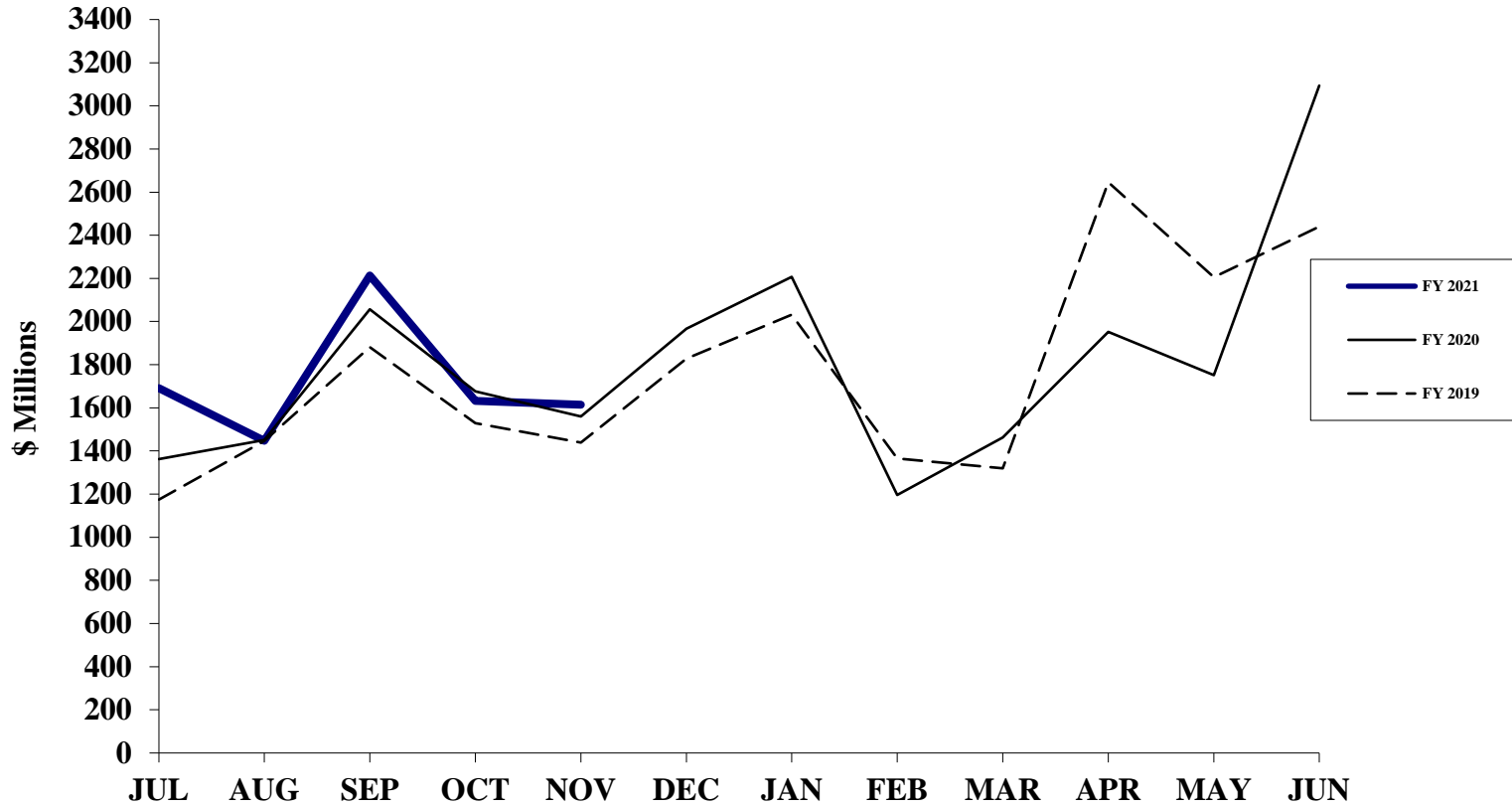
# Percentage is greater than or equal to 1,000%.

(a) Significant structural changes in the treatment of major revenue sources were made in Chapters 1230 and 1275, 2020 Virginia Acts of Assembly. Effective July 1, 2020, these revenues are deposited to the Commonwealth Transportation Fund. In order to provide comparable data, the amounts previously reported in the Highway Maintenance and Operating Fund and the Transportation Trust Fund have been reclassified to the Commonwealth Transportation Fund in the FY 2020 monthly and year-to-date amounts.

(b) This line item was effective July 1, 2020. Since there were no collections for this line item during Fiscal Year 2020, the Monthly and Year-To-Date % Change columns do not provide comparable data.

(c) These lines have been renamed from "Priority Transportation Fund (PTF)" and "Miscellaneous Revenues" to "Insurance Premiums Tax" and "Other Miscellaneous Revenues," respectively.

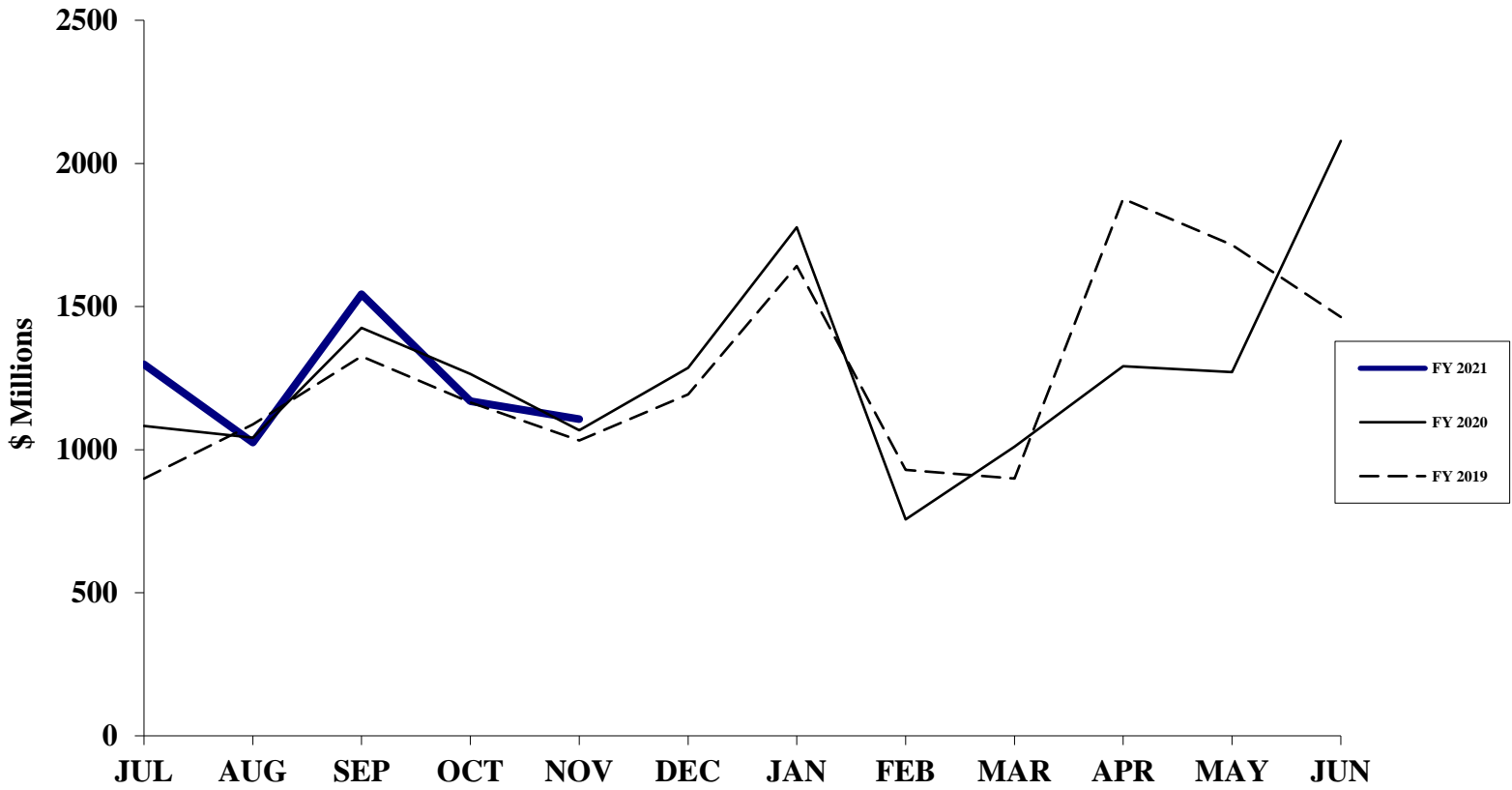
# Total General Fund Revenues



**FY 2019 Actual = \$21,307.5 Million**  
**FY 2020 Actual = \$21,737.8 Million**  
**FY 2021 Estimate = \$21,353.1 Million**

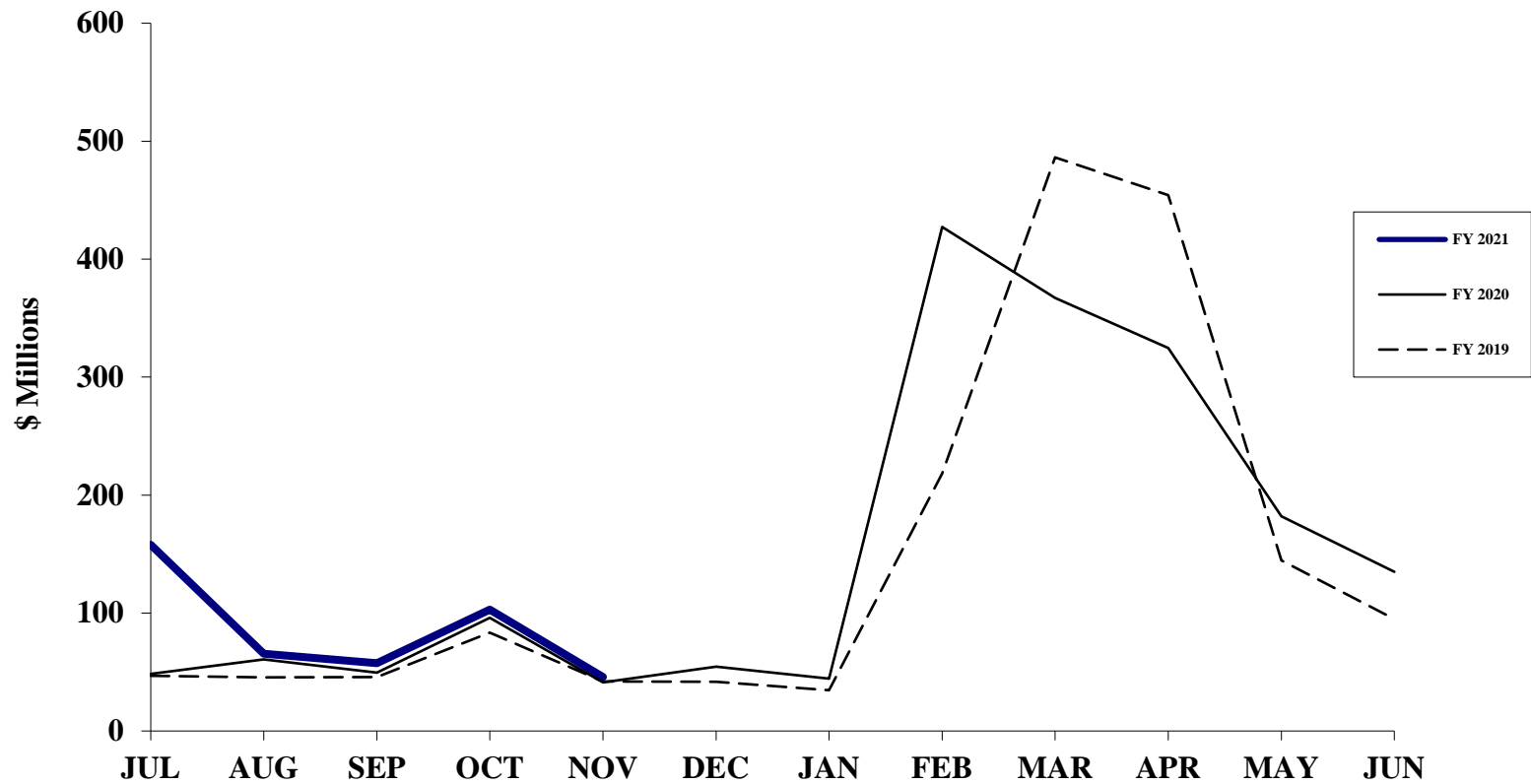


# Net Individual Income Tax



**FY 2019 Actual = \$15,226.5 Million**  
**FY 2020 Actual = \$15,351.6 Million**  
**FY 2021 Estimate = \$15,448.2 Million**

## Individual and Fiduciary Income Tax Refunds



**FY 2019 Actual = \$1,738.2 Million**  
**FY 2020 Actual = \$1,830.9 Million**  
**FY 2021 Estimate = \$1,924.9 Million**

## DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2021

(Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE		TREASURY 1 YR. CONSTANT MATURITY <sup>1</sup>
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate	Yield
July, 2020	\$11,650.2	0.58%	\$2,010.6	12.02%	\$13,660.8	2.26%	0.15%
August	\$11,017.8	0.50%	\$2,017.8	-2.96%	\$13,035.6	-0.04%	0.13%
September	\$11,316.6	0.44%	\$2,014.9	0.49%	\$13,331.5	0.45%	0.13%
October	\$11,853.0	0.36%	\$2,011.9	-3.07%	\$13,864.9	-0.14%	0.13%
November	\$11,923.6	0.35%	\$2,015.4	7.55%	\$13,939.0	1.39%	0.12%
December							
January, 2021							
February							
March							
April							
May							
June							
<b>Year-to-Date Average</b>	\$11,552.2	0.45%	\$2,014.1	2.79%	\$13,566.3	0.79%	0.13%

• 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.

**Commonwealth of Virginia/Department of Accounts  
Report on the Revenue Stabilization Fund  
For the Fiscal Year 2021**

<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>	\$558,432,179	\$0	\$0	\$0	\$558,432,179
<b>August</b>	\$558,432,179	\$0	\$0	\$0	\$558,432,179
<b>September</b>	\$558,432,179	\$0	\$0	\$0	\$558,432,179
<b>October</b>	\$558,432,179	\$0	\$0	\$1,518,045	\$559,950,224
<b>November</b>	\$559,950,224	\$0	\$0	\$0	\$559,950,224
<b>December</b>					
<b>January</b>					
<b>February</b>					
<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.