

FY 2023 Estimate  
Per House Bill 1400, December 15, 2022

Commonwealth of Virginia/Department of Accounts  
Summary Report on General Fund Revenue Collections  
For the Fiscal Years 2022 and 2023  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2023 Estimate	As a % of Gen Fund Rev	February FY 2023	February FY 2022	% Change	Year-To-Date FY 2023	Year-To-Date FY 2022	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$16,078,300	60.93	\$1,259,259	\$1,177,628	6.9	\$10,413,393	\$9,945,892	4.7	4.8
<b>Tax Dues/Estimated Payments</b>	5,088,600	19.28	99,578	93,891	6.1	2,914,772	2,164,706	34.6	(25.3)
<b>Gross Individual Income Tax</b>	\$21,166,900	80.21	\$1,358,837	\$1,271,519	6.9	\$13,328,165	\$12,110,598	10.1	(4.4)
<b>Individual and Fiduciary Income (Refunds)</b>	(3,535,200)	(13.40)	(526,690)	(280,141)	88.0	(1,962,061)	(660,606)	197.0	103.1
<b>Net Individual Income Tax</b>	\$17,631,700	66.81	\$832,147	\$991,378	(16.1)	\$11,366,104	\$11,449,992	(0.7)	(13.6)
<b>Sales and Use Tax</b>	\$4,926,300	18.67	\$340,914	\$323,824	5.3	\$3,214,244	\$2,928,977	9.7	8.1
<b>Corporations Income Tax</b>	1,809,100	6.86	13,287	23,140	(42.6)	965,583	1,097,116	(12.0)	(8.6)
<b>Wills, Suits, Deeds, Contracts</b>	514,000	1.95	23,912	35,155	(32.0)	284,596	435,901	(34.7)	(21.4)
<b>Insurance Premiums</b>	425,000	1.61	24,330	29,754	(18.2)	137,172	105,006	30.6	(0.4)
<b>Interest Income (a)</b>	222,600	0.84	54,112	7,593	612.7	252,774	72,151	250.3	190.4
<b>Alcoholic Beverage Sales (b)</b>	310,900	1.17	80,393	77,805	3.3	168,621	166,067	1.5	3.6
<b>All Other Revenues</b>	548,200	2.09	37,563	29,486	27.4	345,277	278,703	23.9	3.4
<b>Total General Fund Revenues</b>	\$26,387,800	100.00	\$1,406,658	\$1,518,135	(7.3)	\$16,734,371	\$16,533,913	1.2	(8.8)

# 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 2022 and 2023  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2023 Estimate	As a % of Total Gen Fund Rev	February FY 2023	February FY 2022	% Change	Year-To-Date FY 2023	Year-To-Date FY 2022	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$16,078,300	60.93	\$1,259,259	\$1,177,628	6.9	\$10,413,393	\$9,945,892	4.7	4.8
Tax Dues/Estimated Payments	5,088,600	19.28	99,578	93,891	6.1	2,914,772	2,164,706	34.6	(25.3)
Gross Individual Income Tax	\$21,166,900	80.21	\$1,358,837	\$1,271,519	6.9	\$13,328,165	\$12,110,598	10.1	(4.4)
Individ and Fiduc Income (Refunds)	(3,535,200)	(13.40)	(526,690)	(280,141)	88.0	(1,962,061)	(660,606)	197.0	103.1
Net Individual Income Tax	\$17,631,700	66.81	\$832,147	\$991,378	(16.1)	\$11,366,104	\$11,449,992	(0.7)	(13.6)
Sales and Use Tax	4,926,300	18.67	340,914	323,824	5.3	3,214,244	2,928,977	9.7	8.1
Corporations Income	1,809,100	6.86	13,287	23,140	(42.6)	965,583	1,097,116	(12.0)	(8.6)
Public Service Corporations	104,500	0.40	10,429	8,973	16.2	63,814	60,919	4.8	1.9
Insurance Premiums	425,000	1.61	24,330	29,754	(18.2)	137,172	105,006	30.6	(0.4)
Alcoholic Beverage Excise	270,400	1.02	77,257	74,424	3.8	145,081	141,219	2.7	3.9
Beer and Beverage Excise	40,500	0.15	3,136	3,381	(7.2)	23,540	24,848	(5.3)	1.3
Wills, Suits, Deeds, Contracts	514,000	1.95	23,912	35,155	(32.0)	284,596	435,901	(34.7)	(21.4)
Inheritance, Gift, and Estate	0	0.00	0	29	(100.0)	0	27	(100.0)	(100.0)
Bank Franchise	38,000	0.14	0	0	-	736	4,424	(83.4)	1.5
Other Taxes	54,200	0.21	4,671	3,323	40.6	49,752	32,494	53.1	5.5
<b>Total Taxes</b>	<b>\$25,813,700</b>	<b>97.82</b>	<b>\$1,330,083</b>	<b>\$1,493,381</b>	<b>(10.9)</b>	<b>\$16,250,622</b>	<b>\$16,280,923</b>	<b>(0.2)</b>	<b>(9.5)</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,600	0.02	\$116	\$312	(62.8)	\$2,245	\$2,756	(18.5)	0.5
Corp. Franchise and Charters	78,500	0.30	654	653	0.2	17,078	17,487	(2.3)	1.4
Fees for Misc. Privileges & Services	12,200	0.05	446	309	44.3	10,534	7,499	40.5	1.5
<b>Total Rights and Privileges</b>	<b>\$95,300</b>	<b>0.37</b>	<b>\$1,216</b>	<b>\$1,274</b>	<b>(4.6)</b>	<b>\$29,857</b>	<b>\$27,742</b>	<b>7.6</b>	<b>1.4</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$7,100	0.03	\$2	\$0	-	\$10,852	\$1,645	559.7	1.4
Assessmts & Rcpts for Support of Special Svcs	500	0.00	10	8	25.0	212	266	(20.3)	(7.6)
Institutional Revenue	2,400	0.01	(2)	207	(101.0)	2,054	1,811	13.4	0.7
Interest (a)	222,600	0.84	54,112	7,593	612.7	252,774	72,151	250.3	190.4
Dividends and Rent	100	0.00	7	15	(53.3)	95	103	(7.8)	(27.0)
Fines, Forfeitures & Fees	238,200	0.91	20,197	16,606	21.6	177,537	149,367	18.9	5.0
Other Revenue	16,600	0.06	591	(465)	227.1	10,895	5,520	97.4	0.6
Excess Fees	(12,500)	(0.05)	0	(776)	100.0	(3,233)	(7,940)	59.3	(1.5)
Private Donations, Gifts & Cont.	0	0.00	1	0	-	1	0	-	-
Cities, Counties, and Towns	3,800	0.01	441	292	51.0	2,705	2,325	16.3	1.4
<b>Total Other Revenues</b>	<b>\$478,800</b>	<b>1.81</b>	<b>\$75,359</b>	<b>\$23,480</b>	<b>220.9</b>	<b>\$453,892</b>	<b>\$225,248</b>	<b>101.5</b>	<b>49.0</b>
<b>Total General Fund Revenues</b>	<b>\$26,387,800</b>	<b>100.00</b>	<b>\$1,406,658</b>	<b>\$1,518,135</b>	<b>(7.3)</b>	<b>\$16,734,371</b>	<b>\$16,533,913</b>	<b>1.2</b>	<b>(8.8)</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 2022 and 2023  
(Dollars in Thousands)**

	<b>FY 2023 Estimate</b>	<b>(b)</b>	<b>February</b>		<b>Year-To-Date</b>			<b>% Annual Growth Required By Estimate</b>			
			<b>FY 2023</b>	<b>(c)</b>	<b>FY 2022</b>	<b>% Change</b>	<b>FY 2023</b>		<b>(c)</b>	<b>FY 2022</b>	<b>% Change</b>
Lottery Collections (a)											
Total Lottery Sales	\$4,197,854		\$366,075		\$283,322	29.2	\$3,019,366		\$2,493,489	21.1	11.9
Other Income	1,200		325		49	563.3	2,710		795	240.9	22.4
Total Income	<u>\$4,199,054</u>		<u>\$366,400</u>		<u>\$283,371</u>	29.3	<u>\$3,022,076</u>		<u>\$2,494,284</u>	21.2	11.9
Less:											
Prize Expenses	\$3,099,786		\$274,025		\$195,582	40.1	\$2,219,119		\$1,753,865	26.5	15.8
Retailer Commissions	136,039		10,730		10,156	5.7	94,182		94,283	(0.1)	(1.9)
Operating Expenses	191,548		16,797		13,922	20.7	127,417		104,945	21.4	21.0
Total Expenses	<u>\$3,427,373</u>		<u>\$301,552</u>		<u>\$219,660</u>	37.3	<u>\$2,440,718</u>		<u>\$1,953,093</u>	25.0	15.3
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$771,681		\$64,848		\$63,711	1.8	\$581,358		\$541,191	7.4	(1.0)
Prior Year Residual Profit Transfer	3,491		0		0	-	3,491		67,283	(94.8)	-
Available to Lottery Proceeds Fund	<u>\$775,172</u>		<u>\$64,848</u>		<u>\$63,711</u>	1.8	<u>\$584,849</u>		<u>\$608,474</u>	(3.9)	(8.5)

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

- (a) Amounts represent the activity associated with profit transfers to the Lottery Proceeds Fund. These amounts do not include revenues related to sports betting and casino gaming licensing fees per Chapters 1197 and 1256, 2020 Virginia Acts of Assembly.
- (b) Estimate established by House Bill 1400, December 15, 2022. The Prior Year Residual Profit Transfer of \$3,490,521 was transferred on August 16, 2022, and is included in the total estimate.
- (c) Amounts reported are accrual-based estimates (unaudited closing).
- (d) The current year figures on this chart, including growth percentages, are not an indicator of the probable outcome for the fiscal year. Lottery revenues can have dramatic swings up and down month to month depending on the lotto jackpots, prize expense, and game related administrative expenses.

**Commonwealth of Virginia/Department of Accounts**  
**Commonwealth Transportation Fund**  
**Summary Statement of Selected Revenue Estimates & Collections**  
**For the Fiscal Years 2022 and 2023**  
(Dollars in Thousands)

Revenue	FY 2023 Estimate	As a % of Total Fund	February			Year-To-Date			% Annual Growth Required By Estimate
			FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	
<b>Motor Fuel Taxes</b>	\$1,481,100	17.45	\$100,931	\$103,948	(2.9)	\$960,925	\$847,616	13.4	15.0
<b>Insurance Premiums Tax</b>	202,496	2.39	0	0	-	202,496	180,657	12.1	12.1
<b>Motor Vehicle Sales and Use Tax</b>	1,194,100	14.07	94,538	72,943	29.6	826,931	803,476	2.9	(4.4)
<b>State Sales and Use Tax</b>	1,433,100	16.88	99,721	98,806	0.9	971,974	872,842	11.4	4.7
<b>Motor Vehicle License Fees</b>	200,700	2.36	20,386	12,555	62.4	138,132	141,553	(2.4)	(13.1)
<b>Highway Use Fee</b>	61,300	0.72	4,501	4,026	11.8	39,691	34,965	13.5	13.9
<b>International Registration Plan</b>	119,200	1.40	7,869	5,719	37.6	66,056	67,576	(2.2)	0.4
<b>Recordation Tax</b>	61,700	0.72	2,841	4,462	(36.3)	34,816	54,244	(35.8)	(24.4)
<b>Interest Earnings</b>	3,200	0.04	30	6	400.0	5,569	1,426	290.5	88.0
<b>Misc. Taxes, Fees, and Revenues</b>	17,600	0.21	1,639	1,842	(11.0)	12,940	13,504	(4.2)	(17.2)
<b>Total State Taxes and Fees</b>	<u>\$4,774,496</u>	<u>56.24</u>	<u>\$332,456</u>	<u>\$304,307</u>	<u>9.3</u>	<u>\$3,259,530</u>	<u>\$3,017,859</u>	<u>8.0</u>	<u>3.9</u>

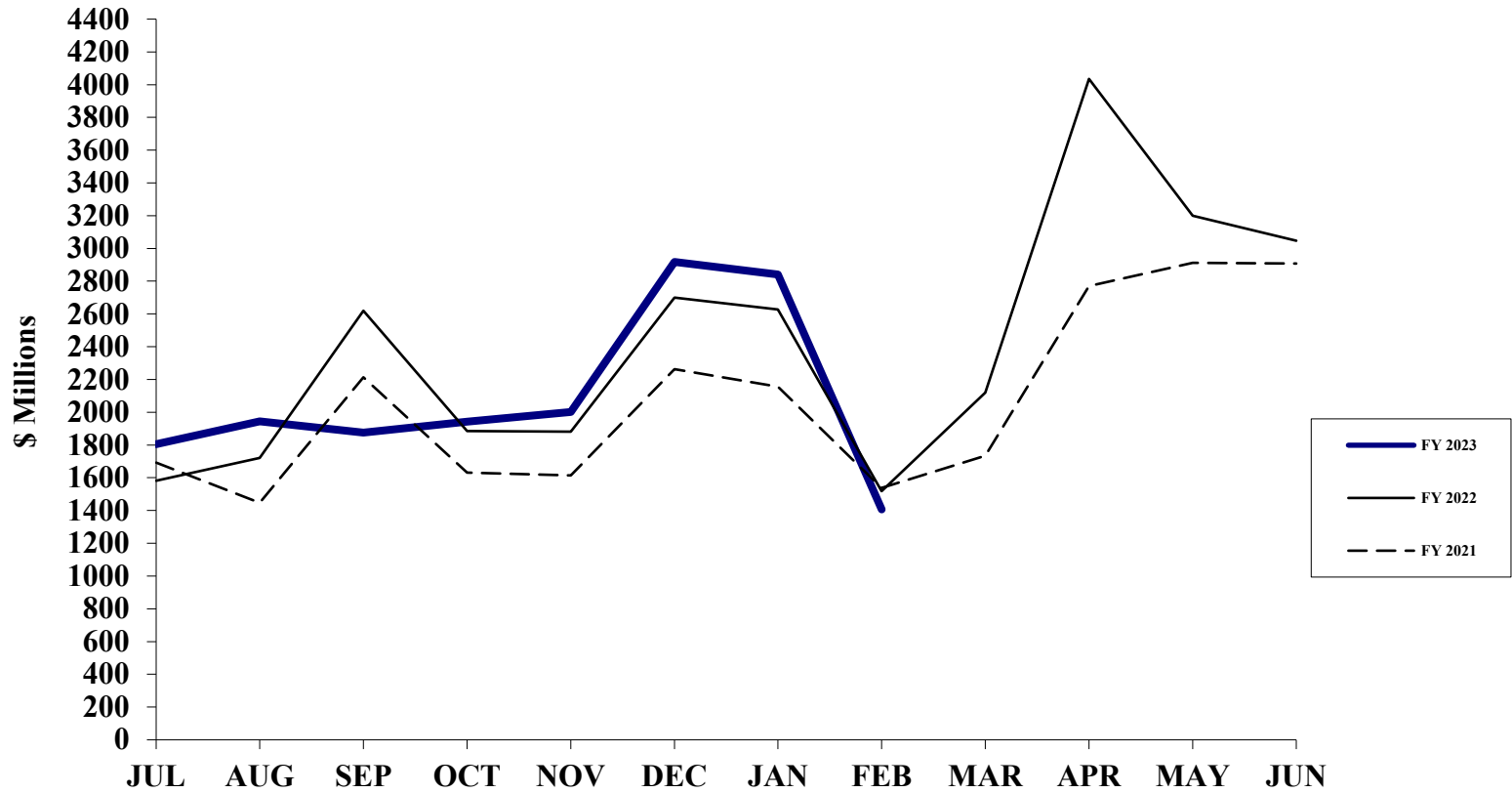
# Percentage is greater than or equal to 1,000%.

**Commonwealth of Virginia/Department of Accounts  
Commonwealth Transportation Fund  
Statement of Revenue Estimates & Collections  
For the Fiscal Years 2022 and 2023  
(Dollars in Thousands)**

Revenue	FY 2023 Estimate	As a % of Total Fund	February			Year-To-Date			% Annual Growth Required By Est
			FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	
<b>COMMONWEALTH TRANSPORTATION FUND</b>									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,481,100	17.45	\$100,931	\$103,948	(2.9)	\$960,925	\$847,616	13.4	15.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,194,100	14.07	94,538	72,943	29.6	826,931	803,476	2.9	(4.4)
State Sales and Use Tax	1,433,100	16.88	99,721	98,806	0.9	971,974	872,842	11.4	4.7
Motor Vehicle License Fees	200,700	2.36	20,386	12,555	62.4	138,132	141,553	(2.4)	(13.1)
Highway Use Fee	61,300	0.72	4,501	4,026	11.8	39,691	34,965	13.5	13.9
International Registration Plan	119,200	1.40	7,869	5,719	37.6	66,056	67,576	(2.2)	0.4
Insurance Premiums Tax	202,496	2.39	0	0	-	202,496	180,657	12.1	12.1
Recordation Tax	61,700	0.72	2,841	4,462	(36.3)	34,816	54,244	(35.8)	(24.4)
<b>Total Commonwealth Transportation Fund</b>	<b>\$4,753,696</b>	<b>55.99</b>	<b>\$330,787</b>	<b>\$302,459</b>	<b>9.4</b>	<b>\$3,241,021</b>	<b>\$3,002,929</b>	<b>7.9</b>	<b>4.0</b>
<b>HIGHWAY MAINTENANCE AND OPERATING FUND</b>									
Misc. Taxes, Fees, and Revenues	\$17,600	0.21	\$1,639	\$1,842	(11.0)	\$12,940	\$13,504	(4.2)	(17.2)
Other Miscellaneous Revenues	553,272	6.51	2,813	17,112	(83.6)	557,994	412,079	35.4	29.7
Federal Grants and Contracts	0	0.00	3,141	1,500	109.4	17,249	5,316	224.5	(100.0)
Transfer (to) / from Transportation Trust Fund	63,329	0.75	0	0	-	30,000	(201,969)	114.9	127.0
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$634,201</b>	<b>7.47</b>	<b>\$7,593</b>	<b>\$20,454</b>	<b>(62.9)</b>	<b>\$618,183</b>	<b>\$228,930</b>	<b>170.0</b>	<b>178.5</b>
<b>TRANSPORTATION TRUST FUND</b>									
Interest Earnings	\$3,200	0.04	\$30	\$6	400.0	\$5,569	\$1,426	290.5	88.0
Federal Grants and Contracts	1,746,997	20.58	29,331	27,932	5.0	1,187,153	1,024,773	15.8	35.7
Receipts from Cities/Counties	1,002,622	11.81	51,971	75,518	(31.2)	249,469	483,034	(48.4)	49.1
Toll Revenues	73,840	0.87	3,264	1,904	71.4	33,245	16,376	103.0	107.2
Miscellaneous Revenues	338,311	3.99	3,056	51,075	(94.0)	190,454	355,659	(46.5)	(16.8)
Transfer (to) / from Highway Maintenance and Operating Fund	(63,329)	(0.75)	0	0	-	(30,000)	201,969	(114.9)	(127.0)
<b>Total Transportation Trust Fund</b>	<b>\$3,101,641</b>	<b>36.54</b>	<b>\$87,652</b>	<b>\$156,435</b>	<b>(44.0)</b>	<b>\$1,635,890</b>	<b>\$2,083,237</b>	<b>(21.5)</b>	<b>17.6</b>
<b>TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND</b>									
	<b>\$8,489,538</b>	<b>100.00</b>	<b>\$426,032</b>	<b>\$479,348</b>	<b>(11.1)</b>	<b>\$5,495,094</b>	<b>\$5,315,096</b>	<b>3.4</b>	<b>14.2</b>

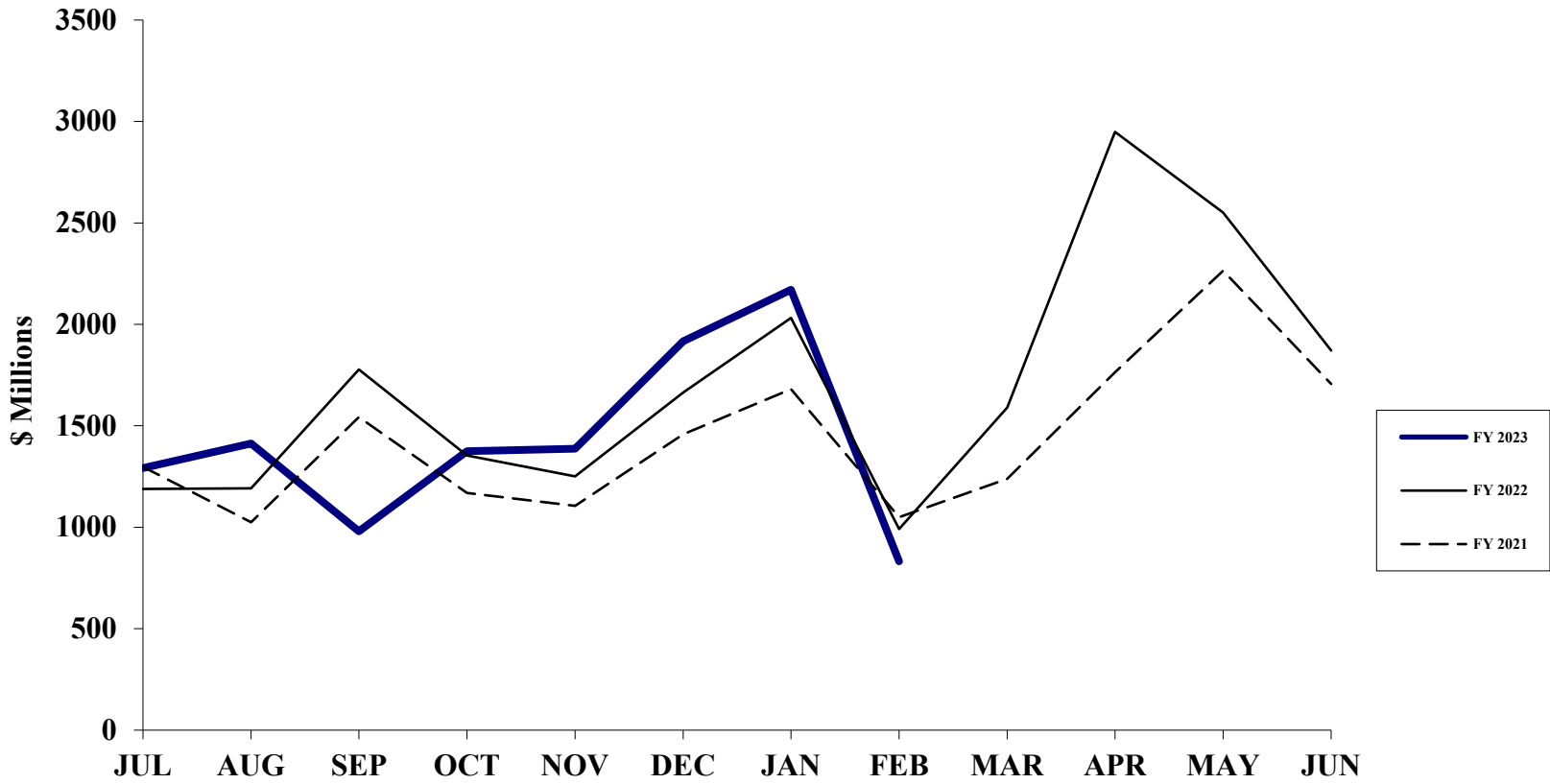
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



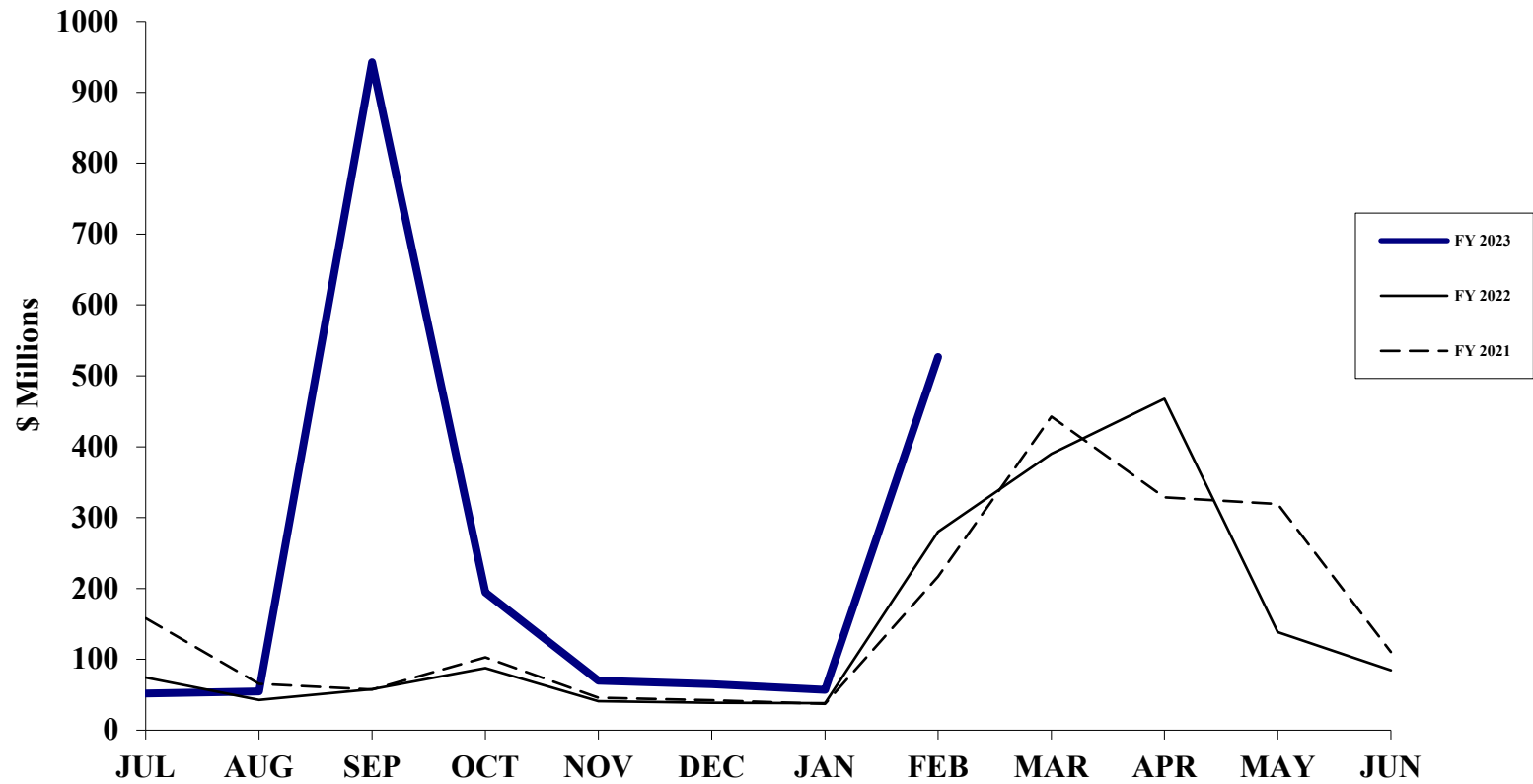
**FY 2021 Actual = \$24,878.5 Million**  
**FY 2022 Actual = \$28,934.9 Million**  
**FY 2023 Estimate = \$26,387.8 Million**

# Net Individual Income Tax



**FY 2021 Actual = \$17,303.7 Million**  
**FY 2022 Actual = \$20,410.2 Million**  
**FY 2023 Estimate = \$17,631.7 Million**

# Individual and Fiduciary Income Tax Refunds



**FY 2021 Actual = \$1,926.2 Million**  
**FY 2022 Actual = \$1,740.5 Million**  
**FY 2023 Estimate = \$3,535.2 Million**



## DEPARTMENT OF THE TREASURY

General Account Investment Portfolio  
 Monthly Average Balances and Rates  
 For the Fiscal Year 2023  
 (Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		9 Month Rolling Avg. TREASURY 1 YR. CONSTANT MATURITY <sup>1</sup>	EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE	
	Avg. Balance	Yield	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
<b>July, 2022</b>	\$21,312.5	1.51%	1.44%	\$5,093.1	22.65%	\$26,405.6	5.58%
<b>August</b>	\$20,538.0	1.82%	1.79%	\$5,250.4	-24.83%	\$25,788.4	-3.61%
<b>September</b>	\$21,220.3	2.15%	2.19%	\$5,116.6	-36.19%	\$26,336.9	-5.30%
<b>October</b>	\$21,727.7	2.58%	2.62%	\$5,017.4	-9.71%	\$26,745.1	0.27%
<b>November</b>	\$21,678.4	3.09%	3.03%	\$5,061.1	31.22%	\$26,739.5	8.42%
<b>December</b>	\$21,255.9	3.38%	3.40%	\$5,122.2	-1.46%	\$26,378.1	2.44%
<b>January, 2023</b>	\$22,486.1	3.65%	3.71%	\$5,301.4	26.69%	\$27,787.5	8.04%
<b>February</b>	\$22,329.1	3.85%	4.03%	\$5,448.8	-20.61%	\$27,777.9	-0.95%
<b>March</b>							
<b>April</b>							
<b>May</b>							
<b>June</b>							
<b>Year-to-Date Average</b>	\$21,568.5	2.77 %	2.78%	\$5,176.4	-1.42%	\$26,744.9	1.95%

▪ 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 2023**

<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>	\$640,922,940	\$0	\$0	\$0	\$640,922,940
<b>August</b>	\$640,922,940	\$0	\$0	\$0	\$640,922,940
<b>September</b>	\$640,922,940	\$0	\$0	\$0	\$640,922,940
<b>October</b>	\$640,922,940	\$0	\$0	\$1,549,154	\$642,472,094
<b>November</b>	\$642,472,094	\$0	\$0	\$0	\$642,472,094
<b>December</b>	\$642,472,094	\$0	\$0	\$0	\$642,472,094
<b>January</b>	\$642,472,094	\$0	\$0	\$2,235,014	\$644,707,108
<b>February</b>	\$644,707,108	\$0	\$0	\$0	\$644,707,108
<b>March</b>					
<b>April</b>					
<b>May</b>					
<b>June</b>					

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