

FY 2024 Estimate  
Per Chapter 1

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

Revenue	(1)	(2)	September			Year-To-Date			(9)
	FY 2024 Estimate	As a % of Gen Fund Rev	FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$15,852,900	60.12	\$1,234,306	\$1,218,110	1.3	\$3,822,115	\$3,805,480	0.4	(0.7)
<b>Tax Dues/Estimated Payments</b>	4,687,600	17.78	779,085	704,468	10.6	1,000,017	927,983	7.8	(29.3)
<b>Gross Individual Income Tax</b>	\$20,540,500	77.90	\$2,013,391	\$1,922,578	4.7	\$4,822,132	\$4,733,463	1.9	(9.1)
<b>Individual and Fiduciary Income (Refunds)</b>	(2,834,800)	(10.75)	(144,867)	(942,496)	(84.6)	(443,511)	(1,048,972)	(57.7)	(21.3)
<b>Net Individual Income Tax</b>	\$17,705,700	67.15	\$1,868,524	\$980,082	90.6	\$4,378,621	\$3,684,491	18.8	(6.7)
<b>Sales and Use Tax</b>	\$4,418,200	16.76	\$396,005	\$406,650	(2.6)	\$1,189,264	\$1,166,463	2.0	(6.7)
<b>Corporations Income Tax</b>	1,896,100	7.19	410,238	363,239	12.9	516,177	434,817	18.7	(6.6)
<b>Wills, Suits, Deeds, Contracts</b>	374,900	1.42	30,334	37,650	(19.4)	104,387	135,451	(22.9)	(12.9)
<b>Insurance Premiums</b>	429,700	1.63	0	0	-	0	0	-	(4.7)
<b>Interest Income (a)</b>	635,100	2.41	102,834	37,267	175.9	327,706	83,781	291.1	73.9
<b>Alcoholic Beverage Sales (b)</b>	318,900	1.21	3,157	7,113	(55.6)	12,641	11,129	13.6	3.7
<b>All Other Revenues</b>	590,700	2.23	38,161	43,983	(13.2)	102,728	108,767	(5.6)	(2.6)
<b>Total General Fund Revenues</b>	\$26,369,300	100.00	\$2,849,253	\$1,875,984	51.9	\$6,631,524	\$5,624,899	17.9	(5.5)

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

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

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

Revenue	(1)	(2)	(3) (4)		(5)	(6) (7)		(8)	(9)
	FY 2024 Estimate	As a % of Total Gen Fund Rev	FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$15,852,900	60.12	\$1,234,306	\$1,218,110	1.3	\$3,822,115	\$3,805,480	0.4	(0.7)
Tax Dues/Estimated Payments	4,687,600	17.78	779,085	704,468	10.6	1,000,017	927,983	7.8	(29.3)
Gross Individual Income Tax	\$20,540,500	77.90	\$2,013,391	\$1,922,578	4.7	\$4,822,132	\$4,733,463	1.9	(9.1)
Individ and Fiduc Income (Refunds)	(2,834,800)	(10.75)	(144,867)	(942,496)	(84.6)	(443,511)	(1,048,972)	(57.7)	(21.3)
Net Individual Income Tax	\$17,705,700	67.15	\$1,868,524	\$980,082	90.6	\$4,378,621	\$3,684,491	18.8	(6.7)
Sales and Use Tax	4,418,200	16.76	396,005	406,650	(2.6)	1,189,264	1,166,463	2.0	(6.7)
Corporations Income	1,896,100	7.19	410,238	363,239	12.9	516,177	434,817	18.7	(6.6)
Public Service Corporations	105,900	0.40	8,585	8,550	0.4	23,413	23,823	(1.7)	1.4
Insurance Premiums	429,700	1.63	0	0	-	0	0	-	(4.7)
Alcoholic Beverage Excise	277,900	1.05	0	0	-	5,336	3,203	66.6	3.4
Beer and Beverage Excise	41,000	0.16	3,157	7,113	(55.6)	7,305	7,926	(7.8)	6.3
Wills, Suits, Deeds, Contracts	374,900	1.42	30,334	37,650	(19.4)	104,387	135,451	(22.9)	(12.9)
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	0	-	-
Bank Franchise	38,400	0.14	0	651	(100.0)	(605)	747	(181.0)	22.3
Other Taxes	68,600	0.26	3,825	7,187	(46.8)	11,869	15,436	(23.1)	(0.1)
<b>Total Taxes</b>	<b>\$25,356,400</b>	<b>96.16</b>	<b>\$2,720,668</b>	<b>\$1,811,122</b>	<b>50.2</b>	<b>\$6,235,767</b>	<b>\$5,472,357</b>	<b>14.0</b>	<b>(6.6)</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,700	0.02	\$440	\$395	11.4	\$1,012	\$1,031	(1.8)	24.1
Corp. Franchise and Charters	79,400	0.30	586	604	(3.0)	1,796	1,938	(7.3)	(4.6)
Fees for Misc. Privileges & Services	13,900	0.05	290	248	16.9	920	746	23.3	(26.3)
<b>Total Rights and Privileges</b>	<b>\$98,000</b>	<b>0.37</b>	<b>\$1,316</b>	<b>\$1,247</b>	<b>5.5</b>	<b>\$3,728</b>	<b>\$3,715</b>	<b>0.3</b>	<b>(7.4)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$0	\$0	-	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	192	39	392.3	236	80	195.0	49.8
Institutional Revenue	2,500	0.01	107	560	(80.9)	401	970	(58.7)	(24.8)
Interest (a)	635,100	2.41	102,834	37,267	175.9	327,706	83,781	291.1	73.9
Dividends and Rent	200	0.00	16	13	23.1	43	42	2.4	33.3
Fines, Forfeitures & Fees	268,900	1.02	19,632	23,270	(15.6)	57,188	60,144	(4.9)	3.4
Other Revenue	14,400	0.06	4,135	2,790	48.2	6,091	5,289	15.2	(36.2)
Excess Fees	(12,600)	(0.05)	0	(613)	100.0	(1,080)	(2,139)	49.5	(127.9)
Private Donations, Gifts & Cont.	0	0.00	22	0	-	481	0	-	(100.0)
Cities, Counties, and Towns	6,000	0.02	331	289	14.5	963	660	45.9	30.8
<b>Total Other Revenues</b>	<b>\$914,900</b>	<b>3.47</b>	<b>\$127,269</b>	<b>\$63,615</b>	<b>100.1</b>	<b>\$392,029</b>	<b>\$148,827</b>	<b>163.4</b>	<b>38.3</b>
<b>Total General Fund Revenues</b>	<b>\$26,369,300</b>	<b>100.00</b>	<b>\$2,849,253</b>	<b>\$1,875,984</b>	<b>51.9</b>	<b>\$6,631,524</b>	<b>\$5,624,899</b>	<b>17.9</b>	<b>(5.5)</b>

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

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

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

	FY 2024 Estimate (b)	September		%	Year-To-Date			%	% Annual Growth Required By Estimate (d)
		FY 2024 (c)	FY 2023		FY 2024 (c)	FY 2023	Change		
Lottery Collections (a)									
Total Lottery Sales	\$3,796,284	\$417,141	\$325,784	28.0	\$1,301,421	\$1,015,059	28.2	(17.7)	
Other Income	1,750	450	259	73.7	1,914	489	291.4	(56.2)	
Total Income	<u>\$3,798,034</u>	<u>\$417,591</u>	<u>\$326,043</u>	<u>28.1</u>	<u>\$1,303,335</u>	<u>\$1,015,548</u>	<u>28.3</u>	<u>(17.7)</u>	
Less:									
Prize Expenses	\$2,692,275	\$318,191	\$242,748	31.1	\$986,218	\$742,204	32.9	(21.2)	
Retailer Commissions	153,765	10,131	10,451	(3.1)	32,377	33,206	(2.5)	12.0	
Operating Expenses	187,322	16,549	13,587	21.8	47,597	41,471	14.8	(3.8)	
Total Expenses	<u>\$3,033,362</u>	<u>\$344,871</u>	<u>\$266,786</u>	<u>29.3</u>	<u>\$1,066,192</u>	<u>\$816,881</u>	<u>30.5</u>	<u>(19.1)</u>	
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$764,672	\$72,720	\$59,257	22.7	\$237,143	\$198,667	19.4	(11.8)	
Prior Year Residual Profit Transfer	86,170	0	0	-	86,171	3,491	#	#	
Available to Lottery Proceeds Fund	<u>\$850,842</u>	<u>\$72,720</u>	<u>\$59,257</u>	<u>22.7</u>	<u>\$323,314</u>	<u>\$202,158</u>	<u>59.9</u>	<u>(2.3)</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 1, 2023 Special Session I Virginia Acts of Assembly. The Prior Year Residual Profit Transfer of \$86,170,708 was transferred on August 15, 2023, and is included in the total estimate.
- (c) Amounts reported are accrual-based estimates (unaudited closing).
- (d) The current year figures on this chart, including growth percentages, are not an indicator of the probable outcome for the fiscal year. Lottery revenues can have dramatic swings up and down month to month depending on the lotto jackpots, prize expense, and game related administrative expenses.

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

Revenue	FY 2024 Estimate	As a % of Total Fund	September			Year-To-Date			% Annual Growth Required By Estimate
			FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	
<b>Motor Fuel Taxes</b>	\$1,572,700	20.12	\$138,090	\$115,888	19.2	\$371,571	\$359,453	3.4	6.8
<b>Insurance Premiums Tax</b>	217,791	2.79	143,131	142,830	0.2	169,647	167,152	1.5	7.6
<b>Motor Vehicle Sales and Use Tax</b>	1,130,100	14.46	106,928	109,689	(2.5)	339,495	329,884	2.9	(10.5)
<b>State Sales and Use Tax</b>	1,388,200	17.76	116,794	124,710	(6.3)	347,128	355,200	(2.3)	(2.0)
<b>Motor Vehicle License Fees</b>	218,400	2.79	15,552	9,212	68.8	57,412	49,859	15.1	11.1
<b>Highway Use Fee</b>	64,400	0.82	5,046	4,768	5.8	17,172	16,756	2.5	10.2
<b>International Registration Plan</b>	118,200	1.51	6,883	2,937	134.4	27,458	20,658	32.9	2.7
<b>Recordation Tax</b>	52,400	0.67	3,821	4,720	(19.0)	12,939	16,774	(22.9)	(0.5)
<b>Interest Earnings</b>	3,200	0.04	71	14	407.1	110	14	685.7	(84.9)
<b>Misc. Taxes, Fees, and Revenues</b>	17,600	0.23	1,814	1,855	(2.2)	5,008	5,036	(0.6)	(11.1)
<b>Total State Taxes and Fees</b>	<u>\$4,782,991</u>	<u>61.19</u>	<u>\$538,130</u>	<u>\$516,623</u>	<u>4.2</u>	<u>\$1,347,940</u>	<u>\$1,320,786</u>	<u>2.1</u>	<u>(0.7)</u>

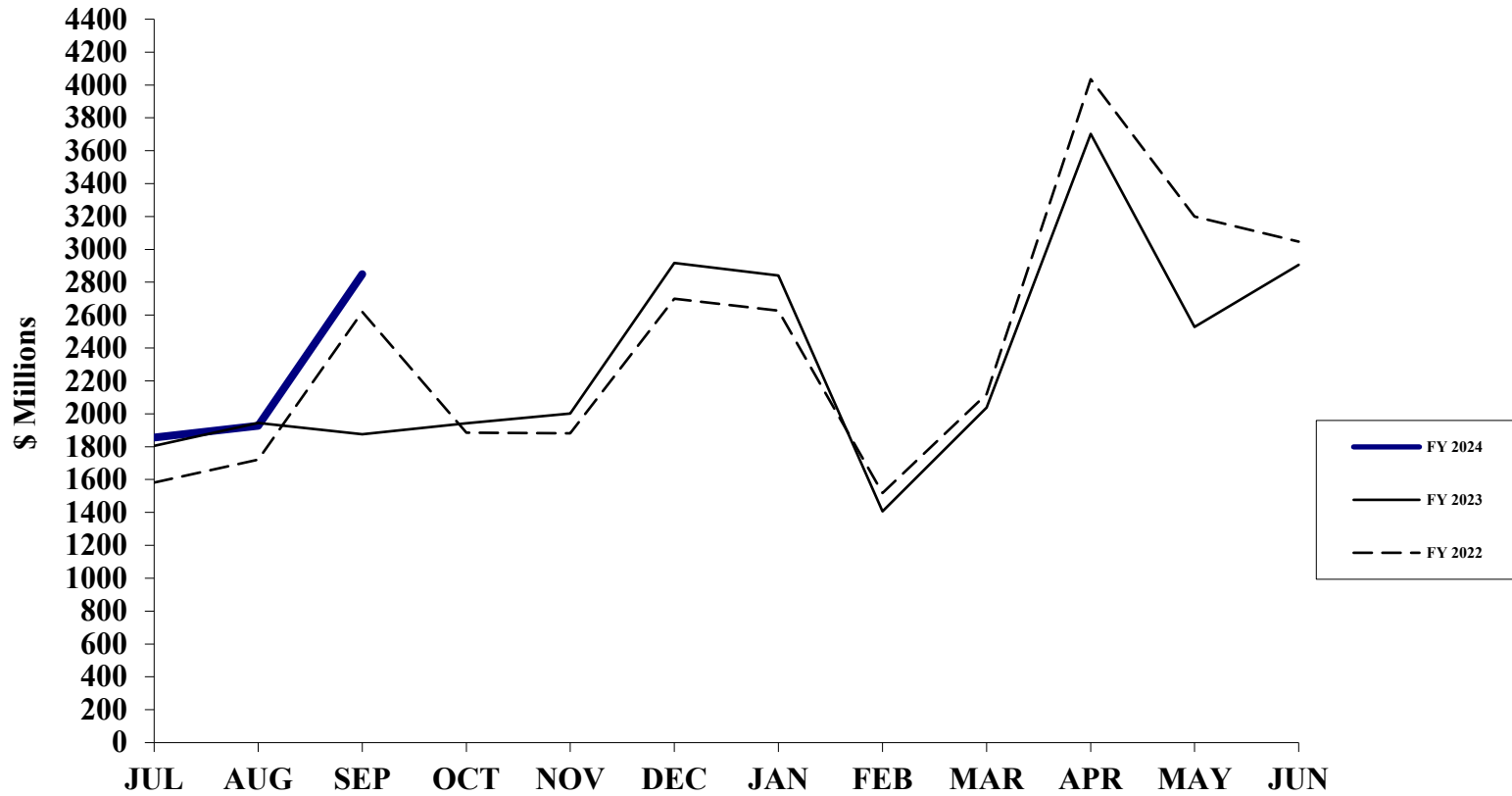
# Percentage is greater than or equal to 1,000%.

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

Revenue	FY 2024 Estimate	As a % of Total Fund	September			Year-To-Date			% Annual Growth Required By Est
			FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	
<b>COMMONWEALTH TRANSPORTATION FUND</b>									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,572,700	20.12	\$138,090	\$115,888	19.2	\$371,571	\$359,453	3.4	6.8
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,130,100	14.46	106,928	109,689	(2.5)	339,495	329,884	2.9	(10.5)
State Sales and Use Tax	1,388,200	17.76	116,794	124,710	(6.3)	347,128	355,200	(2.3)	(2.0)
Motor Vehicle License Fees	218,400	2.79	15,552	9,212	68.8	57,412	49,859	15.1	11.1
Highway Use Fee	64,400	0.82	5,046	4,768	5.8	17,172	16,756	2.5	10.2
International Registration Plan	118,200	1.51	6,883	2,937	134.4	27,458	20,658	32.9	2.7
Insurance Premiums Tax	217,791	2.79	143,131	142,830	0.2	169,647	167,152	1.5	7.6
Recordation Tax	52,400	0.67	3,821	4,720	(19.0)	12,939	16,774	(22.9)	(0.5)
<b>Total Commonwealth Transportation Fund</b>	<b>\$4,762,191</b>	<b>60.92</b>	<b>\$536,245</b>	<b>\$514,754</b>	<b>4.2</b>	<b>\$1,342,822</b>	<b>\$1,315,736</b>	<b>2.1</b>	<b>(0.3)</b>
<b>HIGHWAY MAINTENANCE AND OPERATING FUND</b>									
Misc. Taxes, Fees, and Revenues	\$17,600	0.23	\$1,814	\$1,855	(2.2)	\$5,008	\$5,036	(0.6)	(11.1)
Other Miscellaneous Revenues	271,103	3.47	55,544	124,416	(55.4)	262,469	469,838	(44.1)	(53.2)
Federal Grants and Contracts	0	0.00	1,207	1,319	(8.5)	8,179	5,123	59.7	(100.0)
Transfer (to) / from Transportation Trust Fund	363,025	4.64	91,000	0	-	91,000	0	-	419.0
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$651,728</b>	<b>8.34</b>	<b>\$149,565</b>	<b>\$127,590</b>	<b>17.2</b>	<b>\$366,656</b>	<b>\$479,997</b>	<b>(23.6)</b>	<b>(6.1)</b>
<b>TRANSPORTATION TRUST FUND</b>									
Interest Earnings	\$3,200	0.04	\$71	\$14	407.1	\$110	\$14	685.7	(84.9)
Federal Grants and Contracts	1,577,002	20.17	197,989	290,815	(31.9)	599,507	811,041	(26.1)	6.0
Receipts from Cities/Counties	784,754	10.04	39,804	23,684	68.1	150,945	125,570	20.2	69.0
Toll Revenues	82,294	1.05	4,207	3,119	34.9	11,101	7,876	40.9	40.4
Miscellaneous Revenues	319,225	4.08	63,397	52,967	19.7	153,569	109,621	40.1	19.0
Transfer (to) / from Highway Maintenance and Operating Fund	(363,025)	(4.64)	(91,000)	0	-	(91,000)	0	-	(419.0)
<b>Total Transportation Trust Fund</b>	<b>\$2,403,450</b>	<b>30.74</b>	<b>\$214,468</b>	<b>\$370,599</b>	<b>(42.1)</b>	<b>\$824,232</b>	<b>\$1,054,122</b>	<b>(21.8)</b>	<b>7.7</b>
<b>TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND</b>									
	<b>\$7,817,369</b>	<b>100.00</b>	<b>\$900,278</b>	<b>\$1,012,943</b>	<b>(11.1)</b>	<b>\$2,533,710</b>	<b>\$2,849,855</b>	<b>(11.1)</b>	<b>1.5</b>

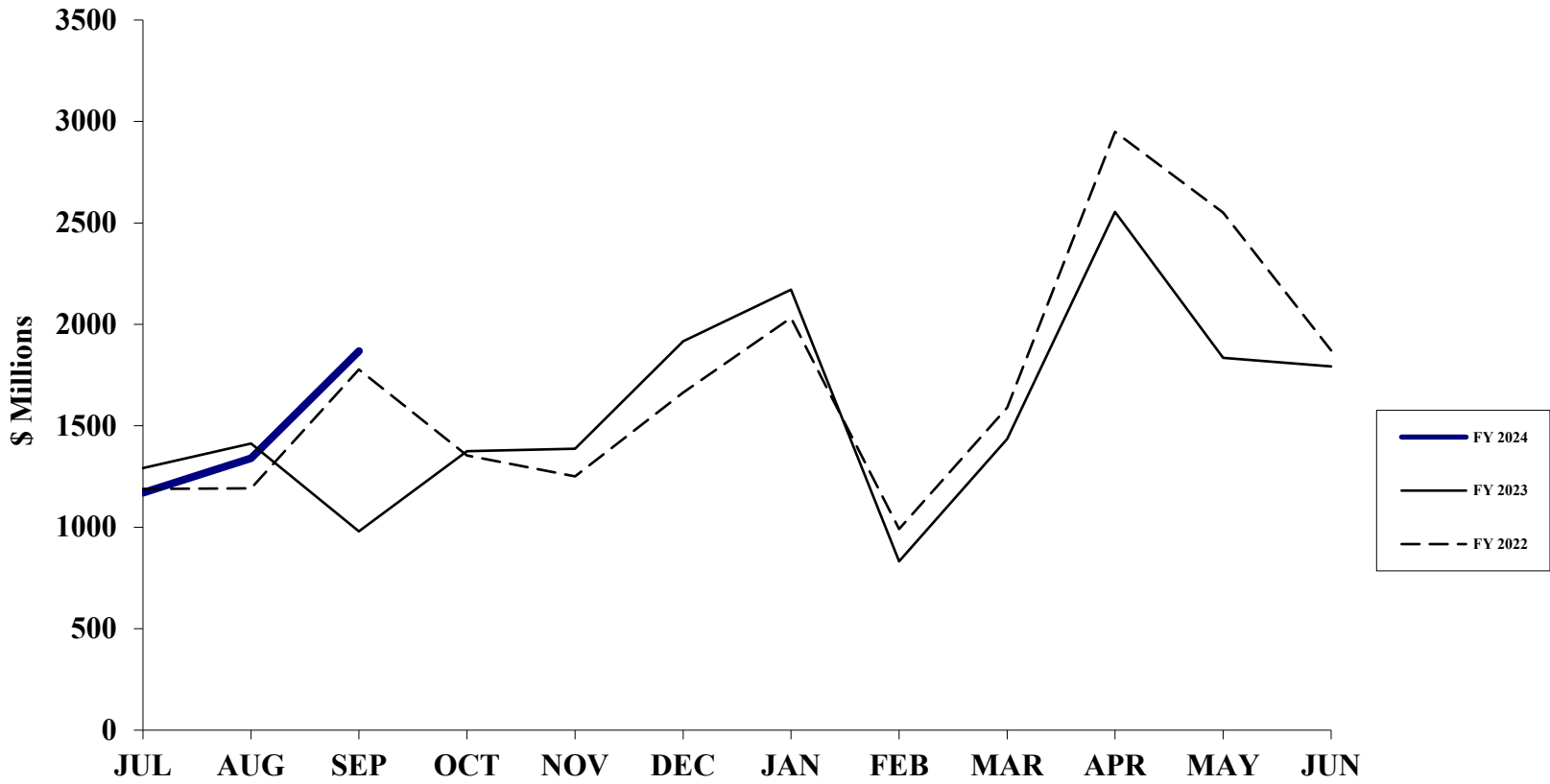
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



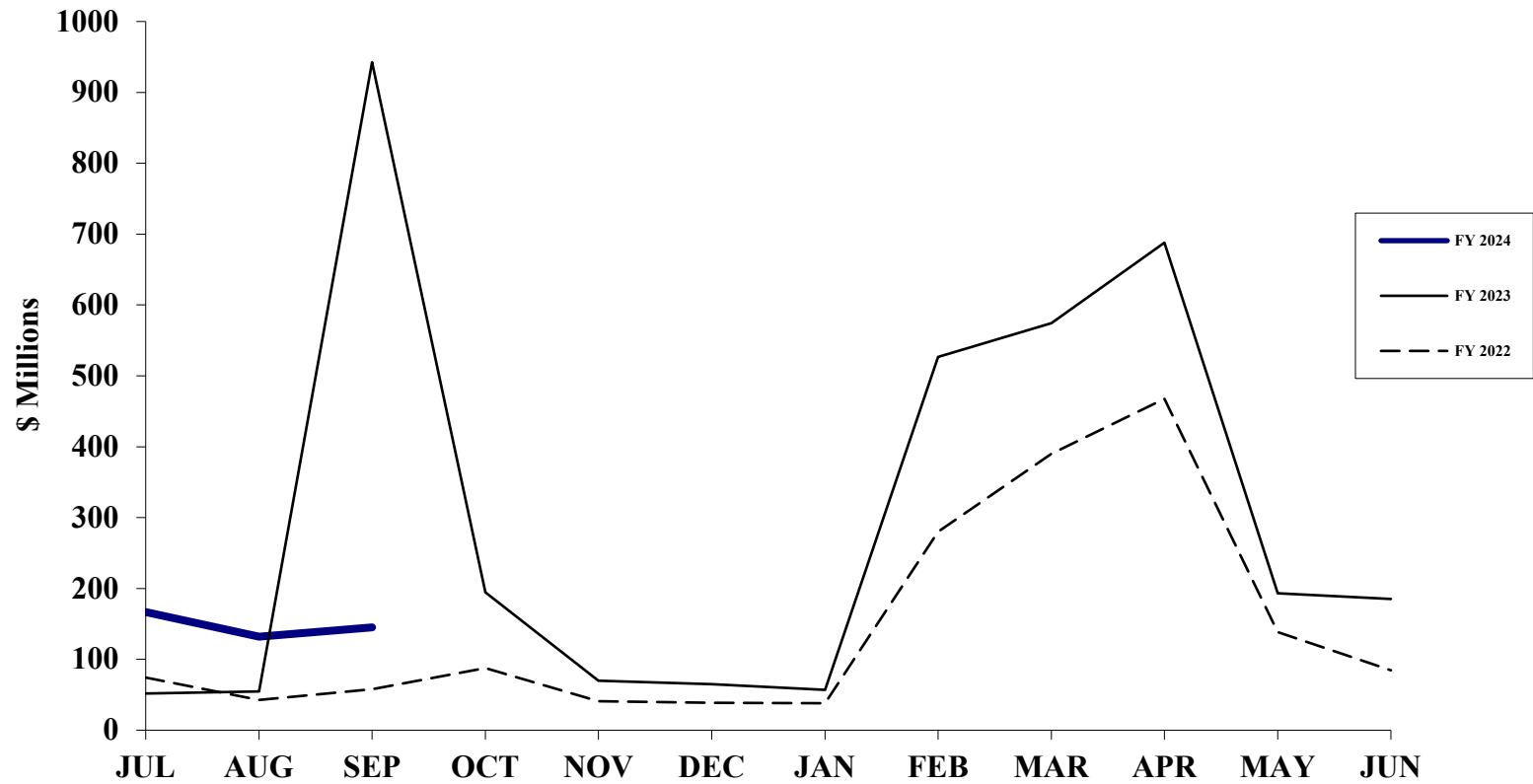
**FY 2022 Actual = \$28,934.9 Million**  
**FY 2023 Actual = \$27,909.9 Million**  
**FY 2024 Estimate = \$26,369.3 Million**

# Net Individual Income Tax



**FY 2022 Actual = \$20,410.2 Million**  
**FY 2023 Actual = \$18,983.6 Million**  
**FY 2024 Estimate = \$17,705.7 Million**

# Individual and Fiduciary Income Tax Refunds



**FY 2022 Actual = \$1,740.5 Million**  
**FY 2023 Actual = \$3,602.8 Million**  
**FY 2024 Estimate = \$2,834.8 Million**



## DEPARTMENT OF THE TREASURY

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

MONTH	PRIMARY LIQUIDITY		9 Month Rolling Avg. TREASURY 1 YR. CONSTANT MATURITY <sup>1</sup>	EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE	
	Avg. Balance	Yield		Yield	Avg. Balance	Annualized Total Return	Avg. Balance
<b>July, 2023</b>	\$23,322.6	4.42%	4.88%	\$5,497.6	2.74%	\$28,820.2	4.10%
<b>August</b>	\$23,027.5	4.51%	4.95%	\$5,500.0	-1.56%	\$28,527.5	3.34%
<b>September</b>	\$23,380.9	4.62%	5.03%	\$5,458.0	-16.58%	\$28,838.9	0.61%
<b>October</b>							
<b>November</b>							
<b>December</b>							
<b>January, 2024</b>							
<b>February</b>							
<b>March</b>							
<b>April</b>							
<b>May</b>							
<b>June</b>							
<b>Year-to-Date Average</b>	\$23,243.7	4.52 %	4.95%	\$5,485.2	-4.98%	\$28,728.9	2.70%

▪ 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 2024**

<b>Month</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Interest Allocated (A)</b>	<b>Ending Balance</b>
<b>July</b>	\$1,782,004,692	\$0	\$0	\$0	\$1,782,004,692
<b>August</b>	\$1,782,004,692	\$0	\$0	\$0	\$1,782,004,692
<b>September</b>	\$1,782,004,692	\$0	\$0	\$0	\$1,782,004,692
<b>October</b>					
<b>November</b>					
<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.