

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	March FY 2023	March FY 2022	% Change	Year-To-Date FY 2023	Year-To-Date FY 2022	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$16,078,300	60.93	\$1,640,209	\$1,595,450	2.8	\$12,053,602	\$11,541,342	4.4	4.8
Tax Dues/Estimated Payments	5,088,600	19.28	369,537	384,360	(3.9)	3,284,308	2,549,066	28.8	(25.3)
Gross Individual Income Tax	\$21,166,900	80.21	\$2,009,746	\$1,979,810	1.5	\$15,337,910	\$14,090,408	8.9	(4.4)
Individual and Fiduciary Income (Refunds)	(3,535,200)	(13.40)	(574,481)	(389,784)	47.4	(2,536,542)	(1,050,389)	141.5	103.1
Net Individual Income Tax	\$17,631,700	66.81	\$1,435,265	\$1,590,026	(9.7)	\$12,801,368	\$13,040,019	(1.8)	(13.6)
Sales and Use Tax	\$4,926,300	18.67	\$330,979	\$337,361	(1.9)	\$3,545,222	\$3,266,339	8.5	8.1
Corporations Income Tax	1,809,100	6.86	127,510	69,817	82.6	1,093,093	1,166,933	(6.3)	(8.6)
Wills, Suits, Deeds, Contracts	514,000	1.95	34,466	52,001	(33.7)	319,062	487,901	(34.6)	(21.4)
Insurance Premiums	425,000	1.61	8,750	21,450	(59.2)	145,922	126,456	15.4	(0.4)
Interest Income (a)	222,600	0.84	60,521	7,019	762.2	313,296	79,171	295.7	190.4
Alcoholic Beverage Sales (b)	310,900	1.17	2,595	2,536	2.3	171,216	168,603	1.5	3.6
All Other Revenues	548,200	2.09	38,494	39,198	(1.8)	383,772	317,901	20.7	3.4
Total General Fund Revenues	\$26,387,800	100.00	\$2,038,580	\$2,119,408	(3.8)	\$18,772,951	\$18,653,323	0.6	(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	FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$16,078,300	60.93	\$1,640,209	\$1,595,450	2.8	\$12,053,602	\$11,541,342	4.4	4.8
Tax Dues/Estimated Payments	5,088,600	19.28	369,537	384,360	(3.9)	3,284,308	2,549,066	28.8	(25.3)
Gross Individual Income Tax	\$21,166,900	80.21	\$2,009,746	\$1,979,810	1.5	\$15,337,910	\$14,090,408	8.9	(4.4)
Individual and Fiduc Income (Refunds)	(3,535,200)	(13.40)	(574,481)	(389,784)	47.4	(2,536,542)	(1,050,389)	141.5	103.1
Net Individual Income Tax	\$17,631,700	66.81	\$1,435,265	\$1,590,026	(9.7)	\$12,801,368	\$13,040,019	(1.8)	(13.6)
Sales and Use Tax	4,926,300	18.67	330,979	337,361	(1.9)	3,545,222	3,266,339	8.5	8.1
Corporations Income	1,809,100	6.86	127,510	69,817	82.6	1,093,093	1,166,933	(6.3)	(8.6)
Public Service Corporations	104,500	0.40	9,048	10,791	(16.2)	72,862	71,710	1.6	1.9
Insurance Premiums	425,000	1.61	8,750	21,450	(59.2)	145,922	126,456	15.4	(0.4)
Alcoholic Beverage Excise	270,400	1.02	0	0	-	145,081	141,219	2.7	3.9
Beer and Beverage Excise	40,500	0.15	2,595	2,536	2.3	26,135	27,384	(4.6)	1.3
Wills, Suits, Deeds, Contracts	514,000	1.95	34,466	52,001	(33.7)	319,062	487,901	(34.6)	(21.4)
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	27	(100.0)	(100.0)
Bank Franchise	38,000	0.14	1,623	4,337	(62.6)	2,359	8,761	(73.1)	1.5
Other Taxes	54,200	0.21	3,510	1,974	77.8	53,263	34,468	54.5	5.5
Total Taxes	\$25,813,700	97.82	\$1,953,746	\$2,090,293	(6.5)	\$18,204,367	\$18,371,217	(0.9)	(9.5)
Rights and Privileges:									
Licenses and Permits	\$4,600	0.02	\$558	\$738	(24.4)	\$2,803	\$3,494	(19.8)	0.5
Corp. Franchise and Charters	78,500	0.30	726	721	0.7	17,804	18,208	(2.2)	1.4
Fees for Misc. Privileges & Services	12,200	0.05	352	343	2.6	10,886	7,842	38.8	1.5
Total Rights and Privileges	\$95,300	0.37	\$1,636	\$1,802	(9.2)	\$31,493	\$29,544	6.6	1.4
Other Revenues:									
Sales of Property & Commodities	\$7,100	0.03	\$0	\$0	-	\$10,852	\$1,645	559.7	1.4
Assessmts & Rcpts for Support of Special Svcs	500	0.00	14	73	(80.8)	225	339	(33.6)	(7.6)
Institutional Revenue	2,400	0.01	794	132	501.5	2,848	1,942	46.7	0.7
Interest (a)	222,600	0.84	60,521	7,019	762.2	313,296	79,171	295.7	190.4
Dividends and Rent	100	0.00	16	10	60.0	112	114	(1.8)	(27.0)
Fines, Forfeitures & Fees	238,200	0.91	21,726	19,715	10.2	199,262	169,082	17.8	5.0
Other Revenue	16,600	0.06	307	706	(56.5)	11,203	6,226	79.9	0.6
Excess Fees	(12,500)	(0.05)	(633)	(653)	3.1	(3,866)	(8,593)	55.0	(1.5)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	1	0	-	-
Cities, Counties, and Towns	3,800	0.01	453	311	45.7	3,158	2,636	19.8	1.4
Total Other Revenues	\$478,800	1.81	\$83,198	\$27,313	204.6	\$537,091	\$252,562	112.7	49.0
Total General Fund Revenues	\$26,387,800	100.00	\$2,038,580	\$2,119,408	(3.8)	\$18,772,951	\$18,653,323	0.6	(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.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2022 and 2023
(Dollars in Thousands)**

	FY 2023 Estimate (b)	March		% Change	Year-To-Date			% Change (d)	% Annual Growth Required By Estimate
		FY 2023 (c)	FY 2022		FY 2023 (c)	FY 2022	% Change		
Lottery Collections (a)									
Total Lottery Sales	\$4,197,854	\$423,833	\$327,389	29.5	\$3,443,199	\$2,820,877	22.1		11.9
Other Income	1,200	275	29	848.3	2,950	825	257.6		22.4
Total Income	<u>\$4,199,054</u>	<u>\$424,108</u>	<u>\$327,418</u>	<u>29.5</u>	<u>\$3,446,149</u>	<u>\$2,821,702</u>	<u>22.1</u>		<u>11.9</u>
Less:									
Prize Expenses	\$3,099,786	\$315,697	\$238,502	32.4	\$2,534,817	\$1,992,367	27.2		15.8
Retailer Commissions	136,039	12,215	11,653	4.8	105,882	105,937	(0.1)		(1.9)
Operating Expenses	191,548	17,107	14,104	21.3	143,857	119,048	20.8		21.0
Total Expenses	<u>\$3,427,373</u>	<u>\$345,019</u>	<u>\$264,259</u>	<u>30.6</u>	<u>\$2,784,556</u>	<u>\$2,217,352</u>	<u>25.6</u>		<u>15.3</u>
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$771,681	\$79,089	\$63,159	25.2	\$661,593	\$604,350	9.5		(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>\$79,089</u>	<u>\$63,159</u>	<u>25.2</u>	<u>\$665,084</u>	<u>\$671,633</u>	<u>(1.0)</u>		<u>(8.5)</u>

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

- (a) Amounts represent the activity associated with profit transfers to the Lottery Proceeds Fund. These amounts do not include revenues related to sports betting and casino gaming licensing fees per Chapters 1197 and 1256, 2020 Virginia Acts of Assembly.
- (b) Estimate established by House Bill 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	March			Year-To-Date			% Annual Growth Required By Estimate
			FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	
Motor Fuel Taxes	\$1,481,100	17.45	\$133,702	\$113,387	17.9	\$1,094,628	\$961,003	13.9	15.0
Insurance Premiums Tax	202,496	2.39	0	0	-	202,496	180,657	12.1	12.1
Motor Vehicle Sales and Use Tax	1,194,100	14.07	112,795	129,232	(12.7)	939,726	932,708	0.8	(4.4)
State Sales and Use Tax	1,433,100	16.88	96,861	103,067	(6.0)	1,068,835	975,909	9.5	4.7
Motor Vehicle License Fees	200,700	2.36	9,661	25,856	(62.6)	147,794	167,409	(11.7)	(13.1)
Highway Use Fee	61,300	0.72	2,547	5,271	(51.7)	42,238	40,236	5.0	13.9
International Registration Plan	119,200	1.40	18,208	13,574	34.1	84,264	81,149	3.8	0.4
Recordation Tax	61,700	0.72	4,116	6,323	(34.9)	38,932	60,567	(35.7)	(24.4)
Interest Earnings	3,200	0.04	34	5	580.0	5,602	1,431	291.5	88.0
Misc. Taxes, Fees, and Revenues	17,600	0.21	1,898	2,112	(10.1)	14,838	15,616	(5.0)	(17.2)
Total State Taxes and Fees	<u>\$4,774,496</u>	<u>56.24</u>	<u>\$379,822</u>	<u>\$398,827</u>	<u>(4.8)</u>	<u>\$3,639,353</u>	<u>\$3,416,685</u>	<u>6.5</u>	<u>3.9</u>

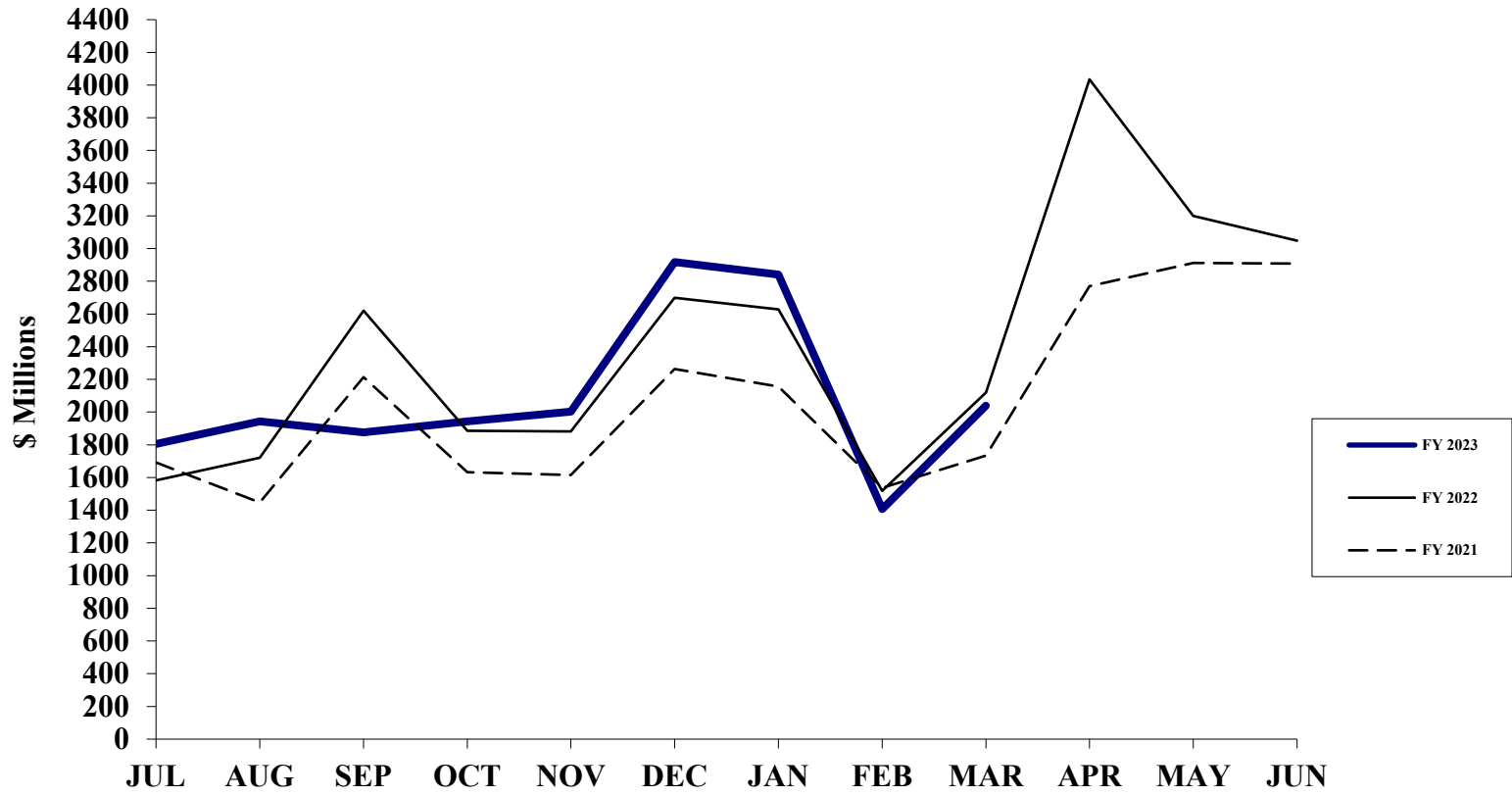
Percentage is greater than or equal to 1,000%.

**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	March			Year-To-Date			% Annual Growth Required By Est
			FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	
COMMONWEALTH TRANSPORTATION FUND									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,481,100	17.45	\$133,702	\$113,387	17.9	\$1,094,628	\$961,003	13.9	15.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,194,100	14.07	112,795	129,232	(12.7)	939,726	932,708	0.8	(4.4)
State Sales and Use Tax	1,433,100	16.88	96,861	103,067	(6.0)	1,068,835	975,909	9.5	4.7
Motor Vehicle License Fees	200,700	2.36	9,661	25,856	(62.6)	147,794	167,409	(11.7)	(13.1)
Highway Use Fee	61,300	0.72	2,547	5,271	(51.7)	42,238	40,236	5.0	13.9
International Registration Plan	119,200	1.40	18,208	13,574	34.1	84,264	81,149	3.8	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	4,116	6,323	(34.9)	38,932	60,567	(35.7)	(24.4)
Total Commonwealth Transportation Fund	\$4,753,696	55.99	\$377,890	\$396,710	(4.7)	\$3,618,913	\$3,399,638	6.4	4.0
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,600	0.21	\$1,898	\$2,112	(10.1)	\$14,838	\$15,616	(5.0)	(17.2)
Other Miscellaneous Revenues	553,272	6.51	5,645	5,222	8.1	563,639	417,301	35.1	29.7
Federal Grants and Contracts	0	0.00	1,790	971	84.3	19,039	6,287	202.8	(100.0)
Transfer (to) / from Transportation Trust Fund	63,329	0.75	15,000	0	-	45,000	(201,969)	122.3	127.0
Total Highway Maintenance and Operating Fund	\$634,201	7.47	\$24,333	\$8,305	193.0	\$642,516	\$237,235	170.8	178.5
TRANSPORTATION TRUST FUND									
Interest Earnings	\$3,200	0.04	\$34	\$5	580.0	\$5,602	\$1,431	291.5	88.0
Federal Grants and Contracts	1,746,997	20.58	98,175	125,847	(22.0)	1,285,327	1,150,621	11.7	35.7
Receipts from Cities/Counties	1,002,622	11.81	39,471	33,253	18.7	288,940	516,288	(44.0)	49.1
Toll Revenues	73,840	0.87	4,058	2,587	56.9	37,303	18,963	96.7	107.2
Miscellaneous Revenues	338,311	3.99	2,994	8,743	(65.8)	193,448	364,401	(46.9)	(16.8)
Transfer (to) / from Highway Maintenance and Operating Fund	(63,329)	(0.75)	(15,000)	0	-	(45,000)	201,969	(122.3)	(127.0)
Total Transportation Trust Fund	\$3,101,641	36.54	\$129,732	\$170,435	(23.9)	\$1,765,620	\$2,253,673	(21.7)	17.6
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$8,489,538	100.00	\$531,955	\$575,450	(7.6)	\$6,027,049	\$5,890,546	2.3	14.2

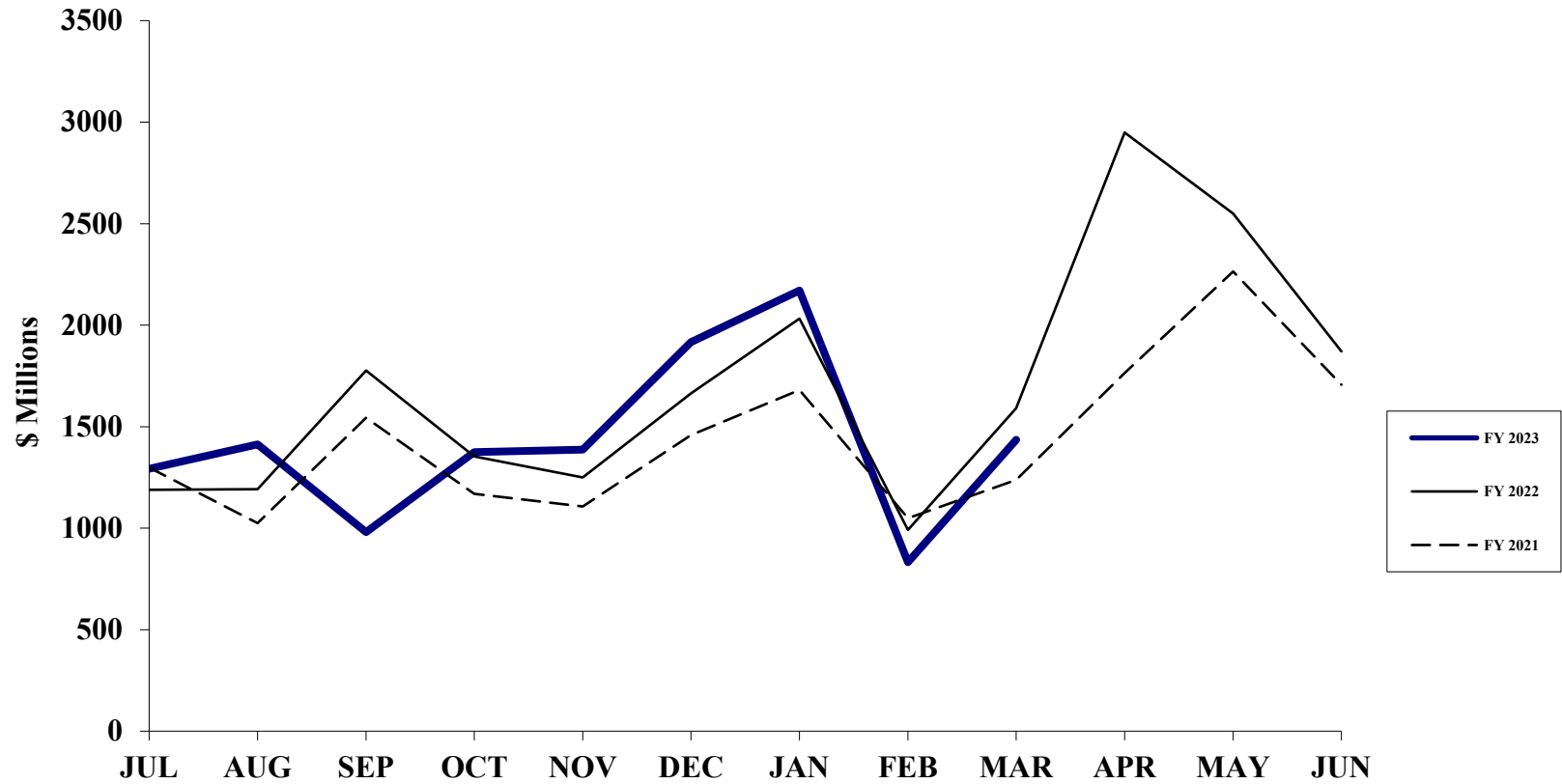
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



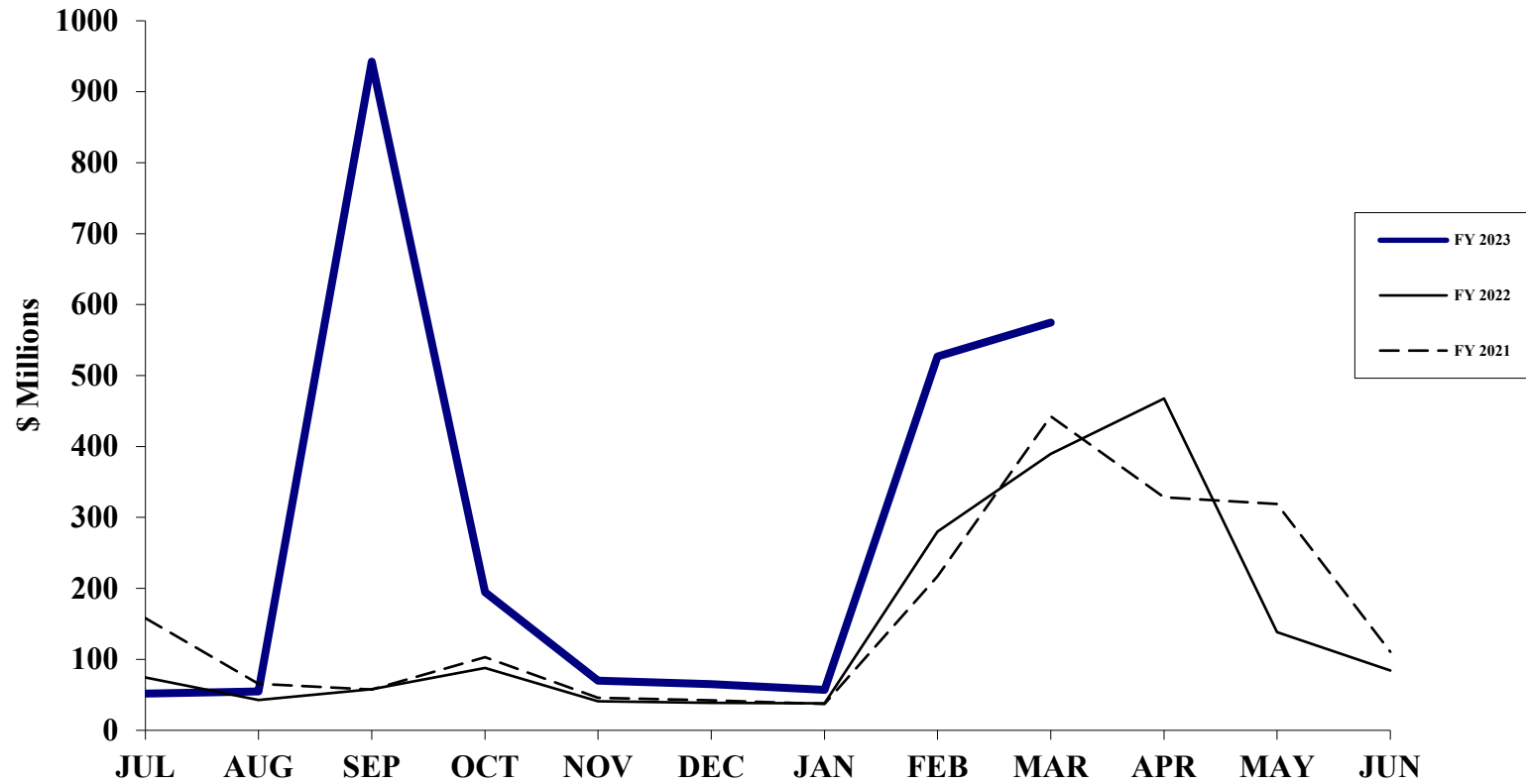
FY 2021 Actual = \$24,878.5 Million
FY 2022 Actual = \$28,934.9 Million
FY 2023 Estimate = \$26,387.8 Million

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 ¹	EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE	
	Avg. Balance	Yield		Yield	Avg. Balance	Annualized Total Return	Avg. Balance
July, 2022	\$21,312.5	1.51%	1.44%	\$5,093.1	22.65%	\$26,405.6	5.58%
August	\$20,538.0	1.82%	1.79%	\$5,250.4	-24.83%	\$25,788.4	-3.61%
September	\$21,220.3	2.15%	2.19%	\$5,116.6	-36.19%	\$26,336.9	-5.30%
October	\$21,727.7	2.58%	2.62%	\$5,017.4	-9.71%	\$26,745.1	0.27%
November	\$21,678.4	3.09%	3.03%	\$5,061.1	31.22%	\$26,739.5	8.42%
December	\$21,255.9	3.38%	3.40%	\$5,122.2	-1.46%	\$26,378.1	2.44%
January, 2023	\$22,486.1	3.65%	3.71%	\$5,301.4	26.69%	\$27,787.5	8.04%
February	\$22,329.1	3.85%	4.03%	\$5,448.8	-20.61%	\$27,777.9	-0.95%
March	\$21,589.7	3.91%	4.26%	\$5,466.7	23.56%	\$27,056.4	7.88%
April							
May							
June							
Year-to-Date Average	\$21,570.9	2.90 %	2.94%	\$5,208.6	1.55%	\$26,779.5	2.63%

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

▪ Unaudited.

¹ Federal Reserve Bank H.15 Release.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2023**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$640,922,940	\$0	\$0	\$0	\$640,922,940
August	\$640,922,940	\$0	\$0	\$0	\$640,922,940
September	\$640,922,940	\$0	\$0	\$0	\$640,922,940
October	\$640,922,940	\$0	\$0	\$1,549,154	\$642,472,094
November	\$642,472,094	\$0	\$0	\$0	\$642,472,094
December	\$642,472,094	\$0	\$0	\$0	\$642,472,094
January	\$642,472,094	\$0	\$0	\$2,235,014	\$644,707,108
February	\$644,707,108	\$0	\$0	\$0	\$644,707,108
March	\$644,707,108	\$0	\$0	\$0	\$644,707,108
April					
May					
June					

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