

FY 2021 Revised Estimate  
February 15, 2021

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	February FY 2021	February 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>	\$13,739,600	61.36	\$1,192,675	\$1,120,543	6.4	\$9,066,817	\$8,968,280	1.1	2.7
<b>Tax Dues/Estimated Payments</b>	3,971,900	17.74	73,699	62,826	17.3	1,989,851	1,554,166	28.0	4.4
<b>Gross Individual Income Tax</b>	\$17,711,500	79.10	\$1,266,374	\$1,183,369	7.0	\$11,056,668	\$10,522,446	5.1	3.1
<b>Individual and Fiduciary Income (Refunds)</b>	(2,198,800)	(9.82)	(216,970)	(427,282)	(49.2)	(725,616)	(822,090)	(11.7)	20.1
<b>Net Individual Income Tax</b>	\$15,512,700	69.28	\$1,049,404	\$756,087	38.8	\$10,331,052	\$9,700,356	6.5	1.0
<b>Sales and Use Tax</b>	\$3,883,300	17.34	\$299,998	\$276,129	8.6	\$2,551,989	\$2,391,314	6.7	4.8
<b>Corporations Income Tax</b>	1,288,700	5.76	15,424	17,262	(10.6)	708,260	514,551	37.6	27.4
<b>Wills, Suits, Deeds, Contracts</b>	601,300	2.69	44,777	30,696	45.9	433,714	313,646	38.3	24.4
<b>Insurance Premiums</b>	314,900	1.41	13,337	3,933	239.1	59,436	57,508	3.4	(12.7)
<b>Interest Income (a)</b>	88,600	0.40	12,523	17,705	(29.3)	65,721	96,566	(31.9)	(19.7)
<b>Alcoholic Beverage Sales (b)</b>	274,300	1.22	72,578	65,233	11.3	162,982	147,037	10.8	2.7
<b>All Other Revenues</b>	427,700	1.90	29,129	28,995	0.5	241,289	255,991	(5.7)	(4.1)
<b>Total General Fund Revenues</b>	\$22,391,500	100.00	\$1,537,170	\$1,196,040	28.5	\$14,554,443	\$13,476,969	8.0	3.0

# 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)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2021 Estimate	As a % of Total Gen Fund Rev	FY 2021	February FY 2020	% Change	FY 2021	Year-To-Date FY 2020	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$13,739,600	61.36	\$1,192,675	\$1,120,543	6.4	\$9,066,817	\$8,968,280	1.1	2.7
Tax Dues/Estimated Payments	3,971,900	17.74	73,699	62,826	17.3	1,989,851	1,554,166	28.0	4.4
Gross Individual Income Tax	\$17,711,500	79.10	\$1,266,374	\$1,183,369	7.0	\$11,056,668	\$10,522,446	5.1	3.1
Individ and Fiduc Income (Refunds)	(2,198,800)	(9.82)	(216,970)	(427,282)	(49.2)	(725,616)	(822,090)	(11.7)	20.1
Net Individual Income Tax	\$15,512,700	69.28	\$1,049,404	\$756,087	38.8	\$10,331,052	\$9,700,356	6.5	1.0
Sales and Use Tax	3,883,300	17.34	299,998	276,129	8.6	2,551,989	2,391,314	6.7	4.8
Corporations Income	1,288,700	5.76	15,424	17,262	(10.6)	708,260	514,551	37.6	27.4
Public Service Corporations	98,600	0.43	10,042	7,945	26.4	58,353	58,436	(0.1)	1.6
Insurance Premiums	314,900	1.41	13,337	3,933	239.1	59,436	57,508	3.4	(12.7)
Alcoholic Beverage Excise	233,500	1.04	70,003	62,177	12.6	134,472	119,358	12.7	3.1
Beer and Beverage Excise	40,800	0.18	2,575	3,056	(15.7)	28,510	27,679	3.0	0.1
Wills, Suits, Deeds, Contracts	601,300	2.69	44,777	30,696	45.9	433,714	313,646	38.3	24.4
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	39	(100.0)	(100.0)
Bank Franchise	24,000	0.11	(4)	2	(300.0)	383	(58)	760.3	(10.2)
Other Taxes	9,200	0.04	128	1,007	(87.3)	5,830	8,683	(32.9)	0.5
<b>Total Taxes</b>	<b>\$22,007,000</b>	<b>98.28</b>	<b>\$1,505,684</b>	<b>\$1,158,294</b>	<b>30.0</b>	<b>\$14,311,999</b>	<b>\$13,191,512</b>	<b>8.5</b>	<b>3.2</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$3,000	0.01	\$327	\$245	33.5	\$1,685	\$2,429	(30.6)	(15.5)
Corp. Franchise and Charters	53,900	0.24	587	553	6.1	16,421	14,792	11.0	(8.9)
Fees for Misc. Privileges & Services	14,500	0.07	219	542	(59.6)	7,824	8,403	(6.9)	(5.9)
<b>Total Rights and Privileges</b>	<b>\$71,400</b>	<b>0.32</b>	<b>\$1,133</b>	<b>\$1,340</b>	<b>(15.4)</b>	<b>\$25,930</b>	<b>\$25,624</b>	<b>1.2</b>	<b>(8.6)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$0	\$1,809	(100.0)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	86	24	258.3	359	211	70.1	40.4
Institutional Revenue	2,100	0.01	103	107	(3.7)	1,244	1,502	(17.2)	(18.3)
Interest (a)	88,600	0.40	12,523	17,705	(29.3)	65,721	96,566	(31.9)	(19.7)
Dividends and Rent	400	0.00	10	13	(23.1)	122	307	(60.3)	12.4
Fines, Forfeitures & Fees	217,400	0.97	16,599	18,588	(10.7)	149,755	157,095	(4.7)	(1.7)
Other Revenue	8,200	0.04	675	(111)	708.1	5,006	3,503	42.9	(25.9)
Excess Fees	(9,000)	(0.04)	0	(715)	100.0	(8,267)	(5,941)	(39.2)	(4.1)
Private Donations, Gifts & Cont.	0	0.00	0	19	(100.0)	3	60	(95.0)	(100.0)
Cities, Counties, and Towns	5,000	0.02	357	776	(54.0)	2,571	4,721	(45.5)	(19.3)
<b>Total Other Revenues</b>	<b>\$313,100</b>	<b>1.40</b>	<b>\$30,353</b>	<b>\$36,406</b>	<b>(16.6)</b>	<b>\$216,514</b>	<b>\$259,833</b>	<b>(16.7)</b>	<b>(9.3)</b>
<b>Total General Fund Revenues</b>	<b>\$22,391,500</b>	<b>100.00</b>	<b>\$1,537,170</b>	<b>\$1,196,040</b>	<b>28.5</b>	<b>\$14,554,443</b>	<b>\$13,476,969</b>	<b>8.0</b>	<b>3.0</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)**

	<u>FY 2021 Estimate</u> (b)	<u>February</u>		<u>% Change</u>	<u>Year-To-Date</u>			<u>% Change</u> (d)	<u>% Annual Growth Required By Estimate</u>
		<u>FY 2021</u> (c)	<u>FY 2020</u>		<u>FY 2021</u> (c)	<u>FY 2020</u>	<u>%</u>		
Lottery Collections (a)									
Total Lottery Sales	\$2,903,609	\$254,432	\$169,556	50.1	\$2,031,050	\$1,397,635	45.3	35.1	
Other Income	2,250	80	102	(21.6)	1,045	2,054	(49.1)	(11.9)	
Total Income	<u>\$2,905,859</u>	<u>\$254,512</u>	<u>\$169,658</u>	<u>50.0</u>	<u>\$2,032,095</u>	<u>\$1,399,689</u>	<u>45.2</u>	<u>35.1</u>	
Less:									
Prize Expenses	\$1,930,203	\$172,355	\$104,395	65.1	\$1,348,726	\$851,306	58.4	45.4	
Retailer Commissions	129,847	9,940	9,394	5.8	89,601	78,249	14.5	7.6	
Operating Expenses	146,359	12,150	7,885	54.1	91,838	78,328	17.2	25.9	
Total Expenses	<u>\$2,206,409</u>	<u>\$194,445</u>	<u>\$121,674</u>	<u>59.8</u>	<u>\$1,530,165</u>	<u>\$1,007,883</u>	<u>51.8</u>	<u>41.0</u>	
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$699,450	\$60,067	\$47,984	25.2	\$501,930	\$391,806	28.1	19.2	
Prior Year Residual Profit Transfer	8,781	0	0	-	8,781	26,869	(67.3)	-	
Available to Lottery Proceeds Fund	<u>\$708,231</u>	<u>\$60,067</u>	<u>\$47,984</u>	<u>25.2</u>	<u>\$510,711</u>	<u>\$418,675</u>	<u>22.0</u>	<u>15.5</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) FY 2021 Revised Estimate, February 2021. The Prior Year Residual Profit Transfer of \$8,781,366 was transferred on August 17, 2020, 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 2020 and 2021**  
**(Dollars in Thousands)**

Revenue	FY 2021 Estimate	As a % of Total Fund	February			Year-To-Date			% Annual Growth Required By Estimate
			FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	
Motor Fuel Taxes	\$1,020,400	14.67	\$82,019	\$75,942	8.0	\$641,029	\$598,515	7.1	17.8
Insurance Premiums Tax (a)	181,382	2.61	0	0	-	181,382	183,558	(1.2)	(1.2)
Motor Vehicle Sales and Use Tax	967,100	13.90	82,392	77,611	6.2	714,033	711,413	0.4	(2.6)
State Sales and Use Tax	1,180,000	16.97	91,782	84,908	8.1	779,366	727,990	7.1	5.0
Motor Vehicle License Fees	209,700	3.02	19,068	21,400	(10.9)	148,709	178,963	(16.9)	(22.9)
Highway Use Fee (b)	38,000	0.55	2,878	0	-	26,926	0	-	-
International Registration Plan	71,000	1.02	9,671	10,114	(4.4)	61,368	46,635	31.6	0.8
Recordation Tax	67,100	0.97	5,601	3,753	49.2	53,615	38,484	39.3	12.5
Interest Earnings	10,100	0.14	1,412	57	#	4,162	10,370	(59.9)	(47.6)
Misc. Taxes, Fees, and Revenues	17,300	0.25	1,457	1,658	(12.1)	12,115	11,441	5.9	(4.5)
<b>Total State Taxes and Fees</b>	<b>\$3,762,082</b>	<b>54.10</b>	<b>\$296,280</b>	<b>\$275,443</b>	<b>7.6</b>	<b>\$2,622,705</b>	<b>\$2,507,369</b>	<b>4.6</b>	<b>4.3</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.

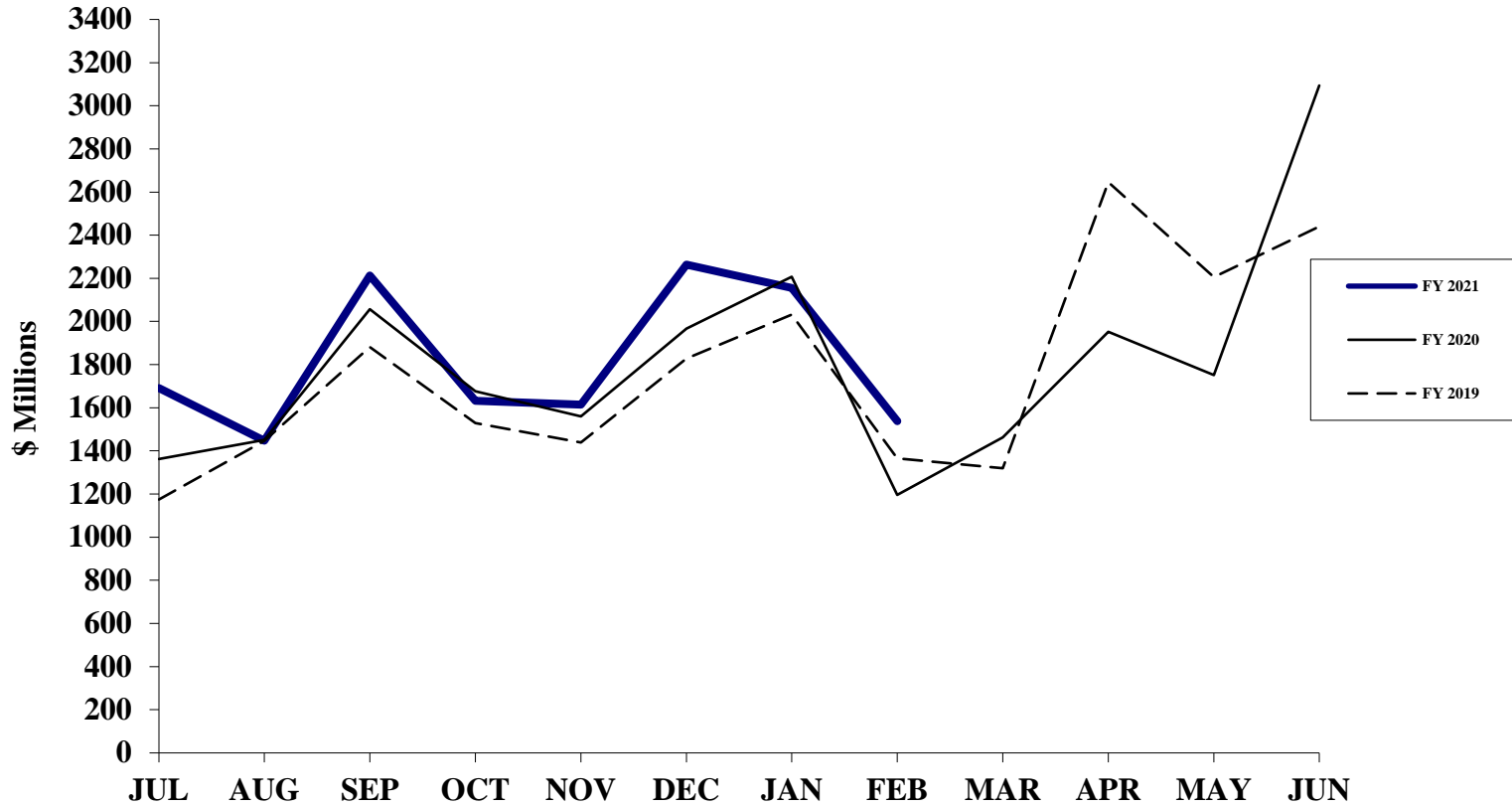
Commonwealth of Virginia/Department of Accounts  
Commonwealth Transportation Fund  
Statement of Revenue Estimates & Collections  
For the Fiscal Years 2020 and 2021  
(Dollars in Thousands)

Revenue	FY 2021 Estimate	As a % of Total Fund	February			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)	\$1,020,400	14.67	\$82,019	\$75,942	8.0	\$641,029	\$598,515	7.1	17.8
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	967,100	13.90	82,392	77,611	6.2	714,033	711,413	0.4	(2.6)
State Sales and Use Tax	1,180,000	16.97	91,782	84,908	8.1	779,366	727,990	7.1	5.0
Motor Vehicle License Fees	209,700	3.02	19,068	21,400	(10.9)	148,709	178,963	(16.9)	(22.9)
Highway Use Fee (b)	38,000	0.55	2,878	0	-	26,926	0	-	-
International Registration Plan	71,000	1.02	9,671	10,114	(4.4)	61,368	46,635	31.6	0.8
Insurance Premiums Tax (c)	181,382	2.61	0	0	-	181,382	183,558	(1.2)	(1.2)
Recordation Tax	67,100	0.97	5,601	3,753	49.2	53,615	38,484	39.3	12.5
<b>Total Commonwealth Transportation Fund</b>	<b>\$3,734,682</b>	<b>53.71</b>	<b>\$293,411</b>	<b>\$273,728</b>	<b>7.2</b>	<b>\$2,606,428</b>	<b>\$2,485,558</b>	<b>4.9</b>	<b>4.6</b>
<b>HIGHWAY MAINTENANCE AND OPERATING FUND</b>									
Misc. Taxes, Fees, and Revenues	\$17,300	0.25	\$1,457	\$1,658	(12.1)	\$12,115	\$11,441	5.9	(4.5)
Other Miscellaneous Revenues (c)	319,665	4.60	4,744	6,963	(31.9)	312,622	376,283	(16.9)	(20.0)
Federal Grants and Contracts	0	0.00	1,238	1,622	(23.7)	14,245	19,022	(25.1)	(100.0)
Transfer (to) / from Transportation Trust Fund	157,134	2.26	0	0	-	50,000	110,864	(54.9)	41.7
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$494,099</b>	<b>7.11</b>	<b>\$7,439</b>	<b>\$10,243</b>	<b>(27.4)</b>	<b>\$388,982</b>	<b>\$517,610</b>	<b>(24.9)</b>	<b>(11.3)</b>
<b>TRANSPORTATION TRUST FUND</b>									
Interest Earnings	\$10,100	0.14	\$1,412	\$57	#	\$4,162	\$10,370	(59.9)	(47.6)
Federal Grants and Contracts	1,153,281	16.59	37,800	36,491	3.6	765,488	894,148	(14.4)	2.1
Receipts from Cities/Counties	1,473,970	21.20	83,557	30,460	174.3	674,626	260,437	159.0	303.5
Toll Revenues	68,633	0.99	1,113	2,691	(58.6)	10,658	23,867	(55.3)	82.5
Miscellaneous Revenues	175,000	2.52	2,948	9,511	(69.0)	173,009	227,053	(23.8)	(47.8)
Transfer (to) / from Highway Maintenance and Operating Fund	(157,134)	(2.26)	0	0	-	(50,000)	(110,864)	54.9	(41.7)
<b>Total Transportation Trust Fund</b>	<b>\$2,723,850</b>	<b>39.18</b>	<b>\$126,830</b>	<b>\$79,210</b>	<b>60.1</b>	<b>\$1,577,943</b>	<b>\$1,305,011</b>	<b>20.9</b>	<b>53.4</b>
<b>TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND</b>									
	<b>\$6,952,631</b>	<b>100.00</b>	<b>\$427,680</b>	<b>\$363,181</b>	<b>17.8</b>	<b>\$4,573,353</b>	<b>\$4,308,179</b>	<b>6.2</b>	<b>17.8</b>

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

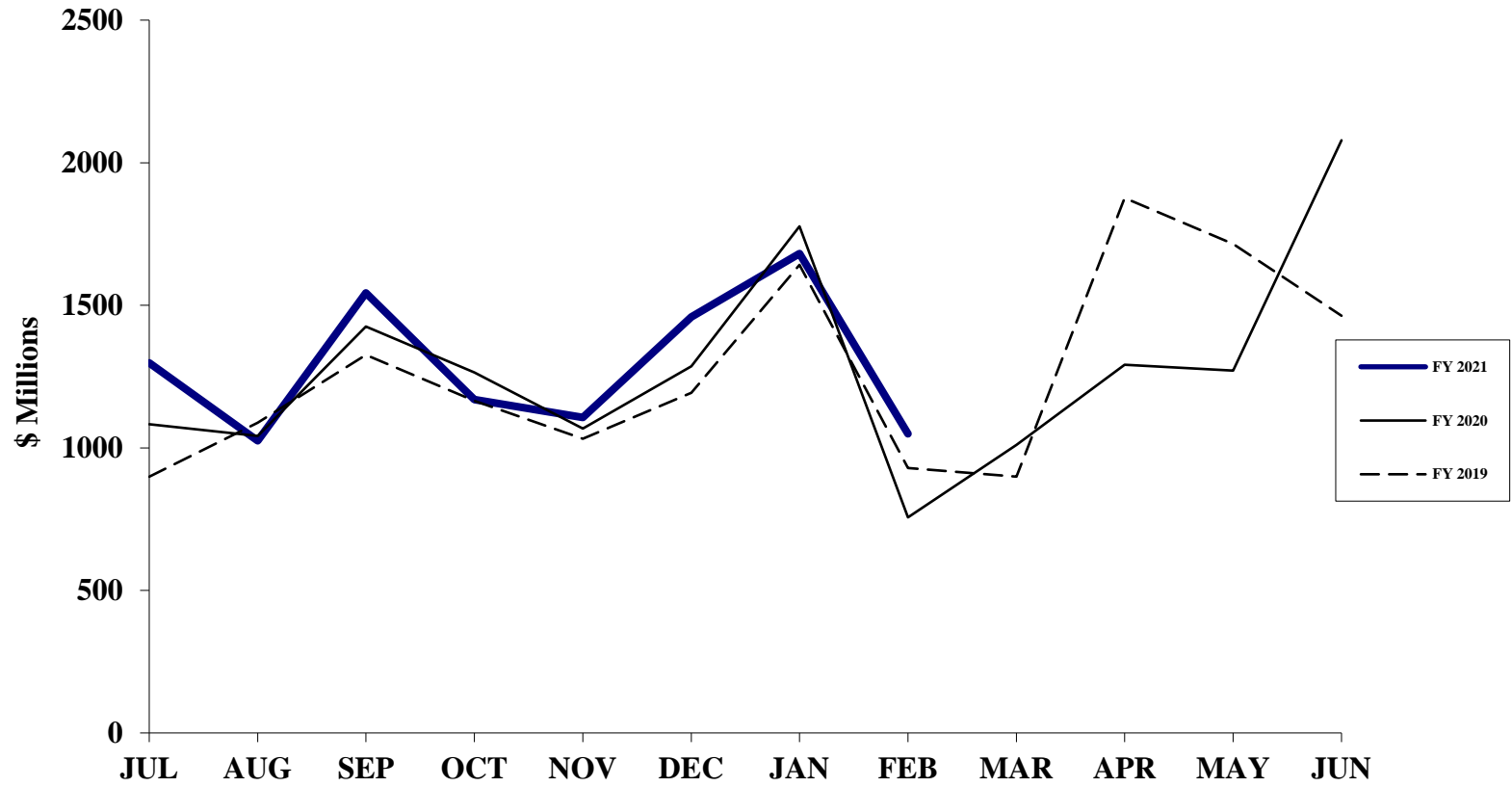
- (a) Significant structural changes in the treatment of major revenue sources were made in Chapters 1230 and 1275, 2020 Virginia Acts of Assembly. Effective July 1, 2020, these revenues are deposited to the Commonwealth Transportation Fund. In order to provide comparable data, the amounts previously 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



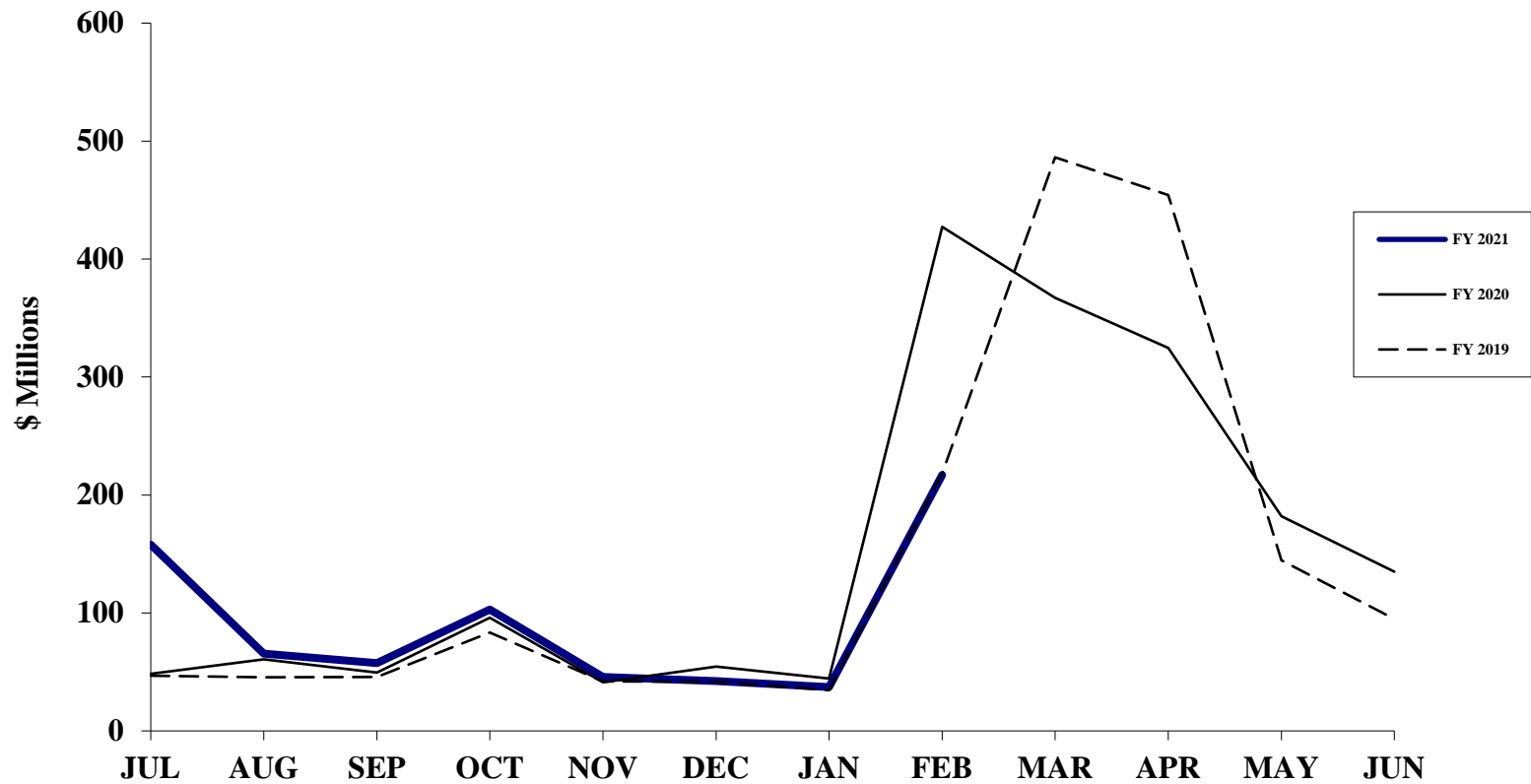
**FY 2019 Actual = \$21,307.5 Million**  
**FY 2020 Actual = \$21,737.8 Million**  
**FY 2021 Estimate = \$22,391.5 Million**

# Net Individual Income Tax



**FY 2019 Actual = \$15,226.5 Million**  
**FY 2020 Actual = \$15,351.6 Million**  
**FY 2021 Estimate = \$15,512.7 Million**

## Individual and Fiduciary Income Tax Refunds



**FY 2019 Actual = \$1,738.2 Million**  
**FY 2020 Actual = \$1,830.9 Million**  
**FY 2021 Estimate = \$2,198.8 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
<b>July, 2020</b>	\$11,650.2	0.58%	\$2,010.6	12.02%	\$13,660.8	2.26%	0.15%
<b>August</b>	\$11,017.8	0.50%	\$2,017.8	-2.96%	\$13,035.6	-0.04%	0.13%
<b>September</b>	\$11,316.6	0.44%	\$2,014.9	0.49%	\$13,331.5	0.45%	0.13%
<b>October</b>	\$11,853.0	0.36%	\$2,011.9	-3.07%	\$13,864.9	-0.14%	0.13%
<b>November</b>	\$11,923.6	0.35%	\$2,015.4	7.55%	\$13,939.0	1.39%	0.12%
<b>December</b>	\$11,477.1	0.34%	\$2,024.0	2.87%	\$13,501.1	0.72%	0.10%
<b>January, 2021</b>	\$11,650.0	0.32%	\$2,273.1	-3.75%	\$13,923.1	-0.34%	0.10%
<b>February</b>	\$11,933.5	0.32%	\$2,506.7	-12.16%	\$14,440.2	-1.85%	0.07%
<b>March</b>							
<b>April</b>							
<b>May</b>							
<b>June</b>							
<b>Year-to-Date Average</b>	\$11,602.7	0.40%	\$2,109.3	-0.15%	\$13,712.0	0.32%	0.12%

▪ 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>	\$559,950,224	\$0	\$0	\$0	\$559,950,224
<b>January</b>	\$559,950,224	\$0	\$0	\$1,001,252	\$560,951,476
<b>February</b>	\$560,951,476	\$0	\$0	\$0	\$560,951,476
<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.