

FY 2022 Revised Estimate  
February 18, 2022

Commonwealth of Virginia/Department of Accounts  
Summary Report on General Fund Revenue Collections  
For the Fiscal Years 2021 and 2022  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2022 Estimate	As a % of Gen Fund Rev	February FY 2022	February FY 2021	% Change	Year-To-Date FY 2022	Year-To-Date FY 2021	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$15,267,200	56.22	\$1,177,628	\$1,192,675	(1.3)	\$9,945,892	\$9,066,817	9.7	9.0
<b>Tax Dues/Estimated Payments</b>	5,346,600	19.68	93,891	73,699	27.4	2,164,706	1,989,851	8.8	2.5
<b>Gross Individual Income Tax</b>	\$20,613,800	75.90	\$1,271,519	\$1,266,374	0.4	\$12,110,598	\$11,056,668	9.5	7.2
<b>Individual and Fiduciary Income (Refunds)</b>	(2,050,100)	(7.55)	(280,141)	(216,970)	29.1	(660,606)	(725,616)	(9.0)	6.4
<b>Net Individual Income Tax</b>	\$18,563,700	68.35	\$991,378	\$1,049,404	(5.5)	\$11,449,992	\$10,331,052	10.8	7.3
<b>Sales and Use Tax</b>	\$4,640,400	17.09	\$323,824	\$299,998	7.9	\$2,928,977	\$2,551,989	14.8	11.4
<b>Corporations Income Tax</b>	2,009,600	7.40	23,140	15,424	50.0	1,097,116	708,260	54.9	32.6
<b>Wills, Suits, Deeds, Contracts</b>	650,700	2.40	35,155	44,777	(21.5)	435,901	433,714	0.5	(4.3)
<b>Insurance Premiums</b>	419,300	1.54	29,754	13,337	123.1	105,006	59,436	76.7	15.5
<b>Interest Income (a)</b>	88,900	0.32	7,593	12,523	(39.4)	72,151	65,721	9.8	6.7
<b>Alcoholic Beverage Sales (b)</b>	300,300	1.10	77,805	72,578	7.2	166,067	162,982	1.9	1.4
<b>All Other Revenues</b>	485,500	1.80	29,486	29,129	1.2	278,703	241,289	15.5	3.1
<b>Total General Fund Revenues</b>	\$27,158,400	100.00	\$1,518,135	\$1,537,170	(1.2)	\$16,533,913	\$14,554,443	13.6	9.2

# 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.

FY 2022 Revised Estimate  
February 18, 2022

Commonwealth of Virginia/Department of Accounts  
General Fund Statement of Revenue Collections and Estimates  
For the Fiscal Years 2021 and 2022  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2022 Estimate	As a % of Total Gen Fund Rev	February FY 2022	February FY 2021	% Change	Year-To-Date FY 2022	Year-To-Date FY 2021	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$15,267,200	56.22	\$1,177,628	\$1,192,675	(1.3)	\$9,945,892	\$9,066,817	9.7	9.0
Tax Dues/Estimated Payments	5,346,600	19.68	93,891	73,699	27.4	2,164,706	1,989,851	8.8	2.5
Gross Individual Income Tax	\$20,613,800	75.90	\$1,271,519	\$1,266,374	0.4	\$12,110,598	\$11,056,668	9.5	7.2
Individ and Fiduc Income (Refunds)	(2,050,100)	(7.55)	(280,141)	(216,970)	29.1	(660,606)	(725,616)	(9.0)	6.4
Net Individual Income Tax	\$18,563,700	68.35	\$991,378	\$1,049,404	(5.5)	\$11,449,992	\$10,331,052	10.8	7.3
Sales and Use Tax	4,640,400	17.09	323,824	299,998	7.9	2,928,977	2,551,989	14.8	11.4
Corporations Income	2,009,600	7.40	23,140	15,424	50.0	1,097,116	708,260	54.9	32.6
Public Service Corporations	103,500	0.39	8,973	10,042	(10.6)	60,919	58,353	4.4	2.4
Insurance Premiums	419,300	1.54	29,754	13,337	123.1	105,006	59,436	76.7	15.5
Alcoholic Beverage Excise	258,300	0.95	74,424	70,003	6.3	141,219	134,472	5.0	1.7
Beer and Beverage Excise	42,000	0.15	3,381	2,575	31.3	24,848	28,510	(12.8)	(0.1)
Wills, Suits, Deeds, Contracts	650,700	2.40	35,155	44,777	(21.5)	435,901	433,714	0.5	(4.3)
Inheritance, Gift, and Estate	0	0.00	29	0	-	27	0	-	(100.0)
Bank Franchise	26,800	0.10	0	(4)	100.0	4,424	383	#	(0.1)
Other Taxes	25,800	0.09	3,323	128	#	32,494	5,830	457.4	33.8
<b>Total Taxes</b>	<b>\$26,740,100</b>	<b>98.46</b>	<b>\$1,493,381</b>	<b>\$1,505,684</b>	<b>(0.8)</b>	<b>\$16,280,923</b>	<b>\$14,311,999</b>	<b>13.8</b>	<b>9.3</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$2,900	0.01	\$312	\$327	(4.6)	\$2,756	\$1,685	63.6	(3.2)
Corp. Franchise and Charters	62,300	0.23	653	587	11.2	17,487	16,421	6.5	1.5
Fees for Misc. Privileges & Services	13,900	0.05	309	219	41.1	7,499	7,824	(4.2)	(0.6)
<b>Total Rights and Privileges</b>	<b>\$79,100</b>	<b>0.29</b>	<b>\$1,274</b>	<b>\$1,133</b>	<b>12.4</b>	<b>\$27,742</b>	<b>\$25,930</b>	<b>7.0</b>	<b>0.9</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$1,645	\$0	-	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	8	86	(90.7)	266	359	(25.9)	0.5
Institutional Revenue	2,200	0.01	207	103	101.0	1,811	1,244	45.6	(2.5)
Interest (a)	88,900	0.32	7,593	12,523	(39.4)	72,151	65,721	9.8	6.7
Dividends and Rent	200	0.00	15	10	50.0	103	122	(15.6)	25.0
Fines, Forfeitures & Fees	232,700	0.86	16,606	16,599	0.0	149,367	149,755	(0.3)	0.2
Other Revenue	18,100	0.07	(465)	675	(168.9)	5,520	5,006	10.3	(1.9)
Excess Fees	(9,300)	(0.03)	(776)	0	-	(7,940)	(8,267)	4.0	33.3
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	3	(100.0)	(100.0)
Cities, Counties, and Towns	6,000	0.02	292	357	(18.2)	2,325	2,571	(9.6)	42.2
<b>Total Other Revenues</b>	<b>\$339,200</b>	<b>1.25</b>	<b>\$23,480</b>	<b>\$30,353</b>	<b>(22.6)</b>	<b>\$225,248</b>	<b>\$216,514</b>	<b>4.0</b>	<b>3.5</b>
<b>Total General Fund Revenues</b>	<b>\$27,158,400</b>	<b>100.00</b>	<b>\$1,518,135</b>	<b>\$1,537,170</b>	<b>(1.2)</b>	<b>\$16,533,913</b>	<b>\$14,554,443</b>	<b>13.6</b>	<b>9.2</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 2021 and 2022  
(Dollars in Thousands)**

	FY 2022 <u>Estimate</u> (b)	February		%	Year-To-Date			%	% Annual Growth Required By Estimate (d)
		<u>FY 2022</u> (c)	<u>FY 2021</u>		<u>FY 2022</u> (c)	<u>FY 2021</u>	<u>Change</u>		
Lottery Collections (a)									
Total Lottery Sales	\$3,753,717	\$283,326	\$254,432	11.4	\$2,493,492	\$2,031,050	22.8	15.2	
Other Income	<u>1,750</u>	<u>100</u>	<u>92</u>	8.7	<u>846</u>	<u>1,057</u>	(20.0)	<u>43.0</u>	
Total Income	<u>\$3,755,467</u>	<u>\$283,426</u>	<u>\$254,524</u>	<u>11.4</u>	<u>\$2,494,338</u>	<u>\$2,032,107</u>	<u>22.7</u>	<u>15.2</u>	
Less:									
Prize Expenses	\$2,654,960	\$199,402	\$172,355	15.7	\$1,757,685	\$1,348,726	30.3	20.3	
Retailer Commissions	149,685	10,185	9,940	2.5	94,312	89,601	5.3	7.5	
Operating Expenses	<u>174,743</u>	<u>13,094</u>	<u>12,516</u>	4.6	<u>104,116</u>	<u>92,204</u>	12.9	<u>18.5</u>	
Total Expenses	<u>\$2,979,388</u>	<u>\$222,681</u>	<u>\$194,811</u>	<u>14.3</u>	<u>\$1,956,113</u>	<u>\$1,530,531</u>	<u>27.8</u>	<u>19.5</u>	
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$776,079	\$60,745	\$59,713	1.7	\$538,225	\$501,576	7.3	1.2	
Prior Year Residual Profit Transfer	<u>67,283</u>	<u>0</u>	<u>0</u>	-	<u>67,283</u>	<u>8,781</u>	666.2	<u>-</u>	
Available to Lottery Proceeds Fund	<u>\$843,362</u>	<u>\$60,745</u>	<u>\$59,713</u>	<u>1.7</u>	<u>\$605,508</u>	<u>\$510,357</u>	<u>18.6</u>	<u>8.7</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 29, December 16, 2021. The Prior Year Residual Profit Transfer of \$67,283,046 was transferred on August 13, 2021, 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 2021 and 2022**  
(Dollars in Thousands)

Revenue	FY 2022 Estimate	As a % of Total Fund	February			Year-To-Date			% Annual Growth Required By Estimate
			FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	
<b>Motor Fuel Taxes</b>	\$1,352,600	17.76	\$103,948	\$82,019	26.7	\$847,616	\$641,029	32.2	31.6
<b>Insurance Premiums Tax</b>	180,657	2.37	0	0	-	180,657	181,382	(0.4)	(0.4)
<b>Motor Vehicle Sales and Use Tax</b>	1,214,700	15.95	72,943	82,392	(11.5)	803,476	714,033	12.5	6.1
<b>State Sales and Use Tax</b>	1,411,500	18.53	98,806	91,782	7.7	872,842	779,366	12.0	11.7
<b>Motor Vehicle License Fees</b>	234,800	3.08	12,555	19,068	(34.2)	141,553	148,709	(4.8)	(2.9)
<b>Highway Use Fee</b>	52,400	0.69	4,026	2,878	39.9	34,965	26,926	29.9	22.8
<b>International Registration Plan</b>	124,300	1.63	5,719	9,671	(40.9)	67,576	61,368	10.1	2.4
<b>Recordation Tax</b>	88,800	1.17	4,462	5,601	(20.3)	54,244	53,615	1.2	6.0
<b>Interest Earnings</b>	12,531	0.16	6	1,412	(99.6)	1,426	4,162	(65.7)	111.0
<b>Misc. Taxes, Fees, and Revenues</b>	17,200	0.23	1,842	1,457	26.4	13,504	12,115	11.5	(13.1)
<b>Total State Taxes and Fees</b>	<u>\$4,689,488</u>	<u>61.57</u>	<u>\$304,307</u>	<u>\$296,280</u>	<u>2.7</u>	<u>\$3,017,859</u>	<u>\$2,622,705</u>	<u>15.1</u>	<u>13.4</u>

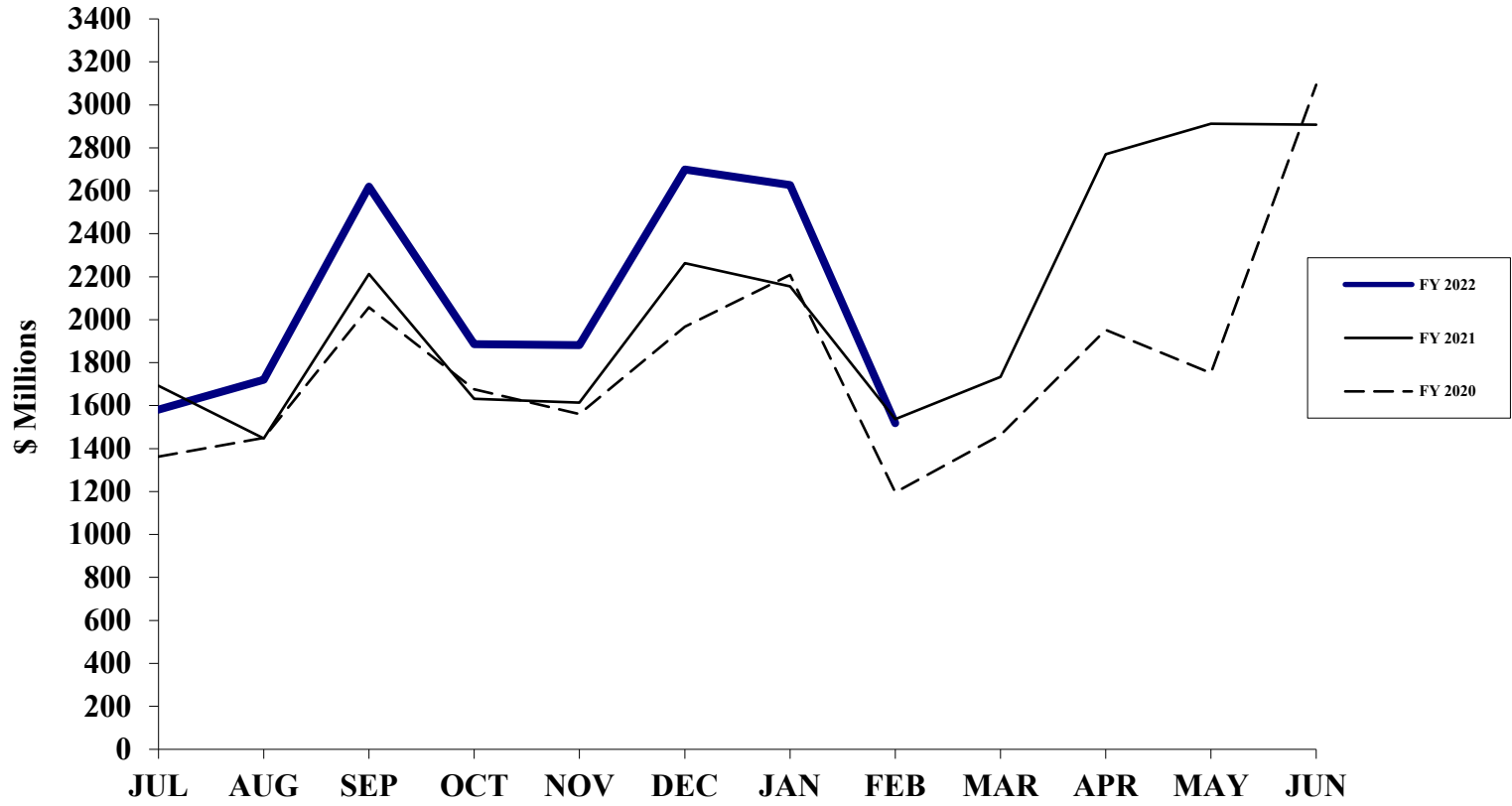
# Percentage is greater than or equal to 1,000%.

**Commonwealth of Virginia/Department of Accounts  
Commonwealth Transportation Fund  
Statement of Revenue Estimates & Collections  
For the Fiscal Years 2021 and 2022  
(Dollars in Thousands)**

Revenue	FY 2022 Estimate	As a % of Total Fund	February			Year-To-Date			% Annual Growth Required By Est
			FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	
<b>COMMONWEALTH TRANSPORTATION FUND</b>									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,352,600	17.76	\$103,948	\$82,019	26.7	\$847,616	\$641,029	32.2	31.6
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,214,700	15.95	72,943	82,392	(11.5)	803,476	714,033	12.5	6.1
State Sales and Use Tax	1,411,500	18.53	98,806	91,782	7.7	872,842	779,366	12.0	11.7
Motor Vehicle License Fees	234,800	3.08	12,555	19,068	(34.2)	141,553	148,709	(4.8)	(2.9)
Highway Use Fee	52,400	0.69	4,026	2,878	39.9	34,965	26,926	29.9	22.8
International Registration Plan	124,300	1.63	5,719	9,671	(40.9)	67,576	61,368	10.1	2.4
Insurance Premiums Tax	180,657	2.37	0	0	-	180,657	181,382	(0.4)	(0.4)
Recordation Tax	88,800	1.17	4,462	5,601	(20.3)	54,244	53,615	1.2	6.0
<b>Total Commonwealth Transportation Fund</b>	<b>\$4,659,757</b>	<b>61.18</b>	<b>\$302,459</b>	<b>\$293,411</b>	<b>3.1</b>	<b>\$3,002,929</b>	<b>\$2,606,428</b>	<b>15.2</b>	<b>13.4</b>
<b>HIGHWAY MAINTENANCE AND OPERATING FUND</b>									
Misc. Taxes, Fees, and Revenues	\$17,200	0.23	\$1,842	\$1,457	26.4	\$13,504	\$12,115	11.5	(13.1)
Other Miscellaneous Revenues	405,487	5.32	17,112	4,744	260.7	412,079	312,622	31.8	23.7
Federal Grants and Contracts	0	0.00	1,500	1,238	21.2	5,316	14,245	(62.7)	(100.0)
Transfer (to) / from Transportation Trust Fund	(57,514)	(0.76)	0	0	-	(201,969)	50,000	(503.9)	(136.6)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$365,173</b>	<b>4.79</b>	<b>\$20,454</b>	<b>\$7,439</b>	<b>175.0</b>	<b>\$228,930</b>	<b>\$388,982</b>	<b>(41.1)</b>	<b>(29.9)</b>
<b>TRANSPORTATION TRUST FUND</b>									
Interest Earnings	\$12,531	0.16	\$6	\$1,412	(99.6)	\$1,426	\$4,162	(65.7)	111.0
Federal Grants and Contracts	1,279,944	16.80	27,932	37,800	(26.1)	1,024,773	765,488	33.9	29.5
Receipts from Cities/Counties	833,369	10.95	75,518	83,557	(9.6)	483,034	674,626	(28.4)	(11.4)
Toll Revenues	70,354	0.92	1,904	1,113	71.1	16,376	10,658	53.6	171.3
Miscellaneous Revenues	338,119	4.44	51,075	2,948	#	355,659	173,009	105.6	24.4
Transfer (to) / from Highway Maintenance and Operating Fund	57,514	0.76	0	0	-	201,969	(50,000)	503.9	136.6
<b>Total Transportation Trust Fund</b>	<b>\$2,591,831</b>	<b>34.03</b>	<b>\$156,435</b>	<b>\$126,830</b>	<b>23.3</b>	<b>\$2,083,237</b>	<b>\$1,577,943</b>	<b>32.0</b>	<b>24.9</b>
<b>TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND</b>									
	<b>\$7,616,761</b>	<b>100.00</b>	<b>\$479,348</b>	<b>\$427,680</b>	<b>12.1</b>	<b>\$5,315,096</b>	<b>\$4,573,353</b>	<b>16.2</b>	<b>13.6</b>

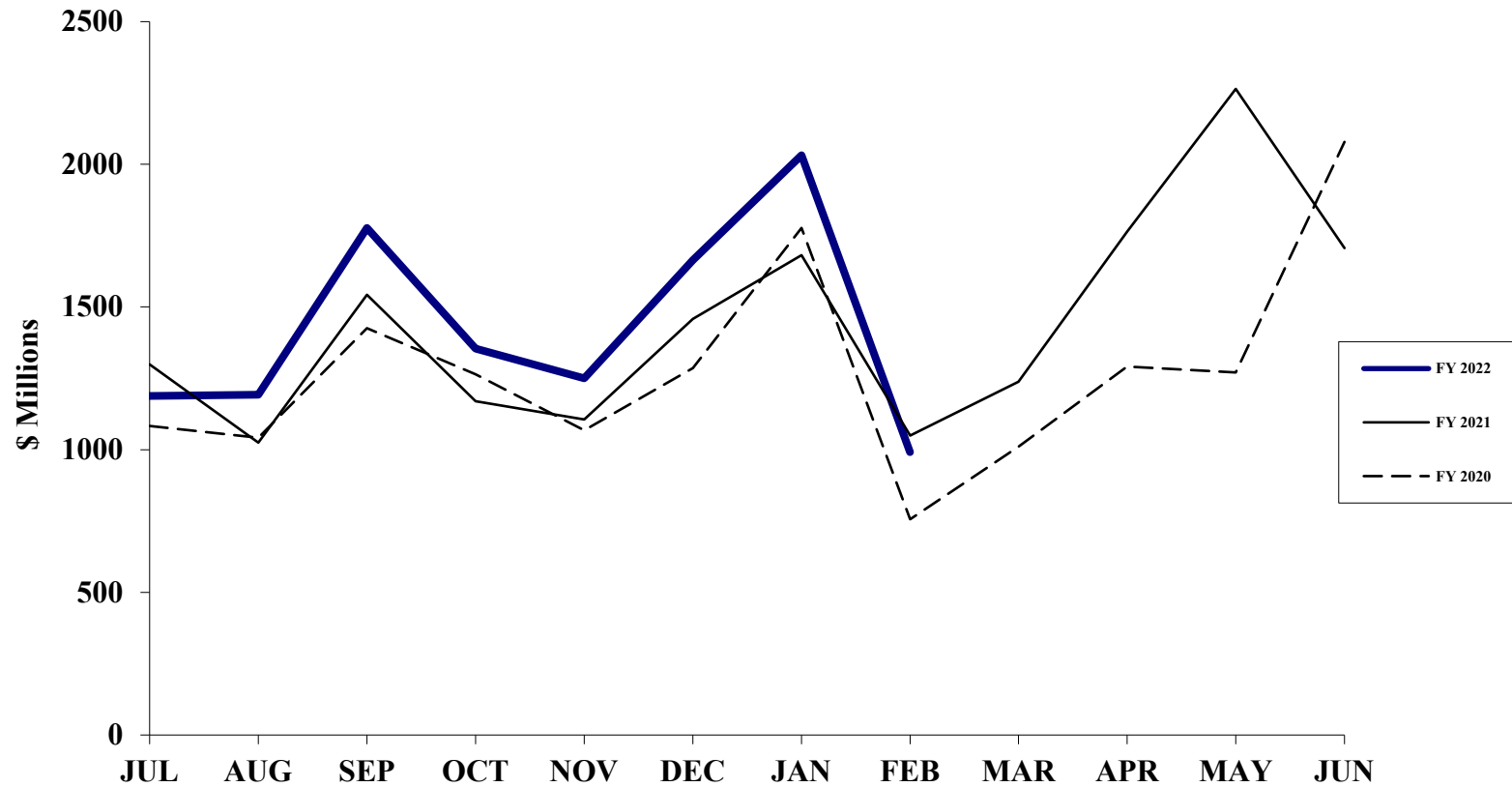
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



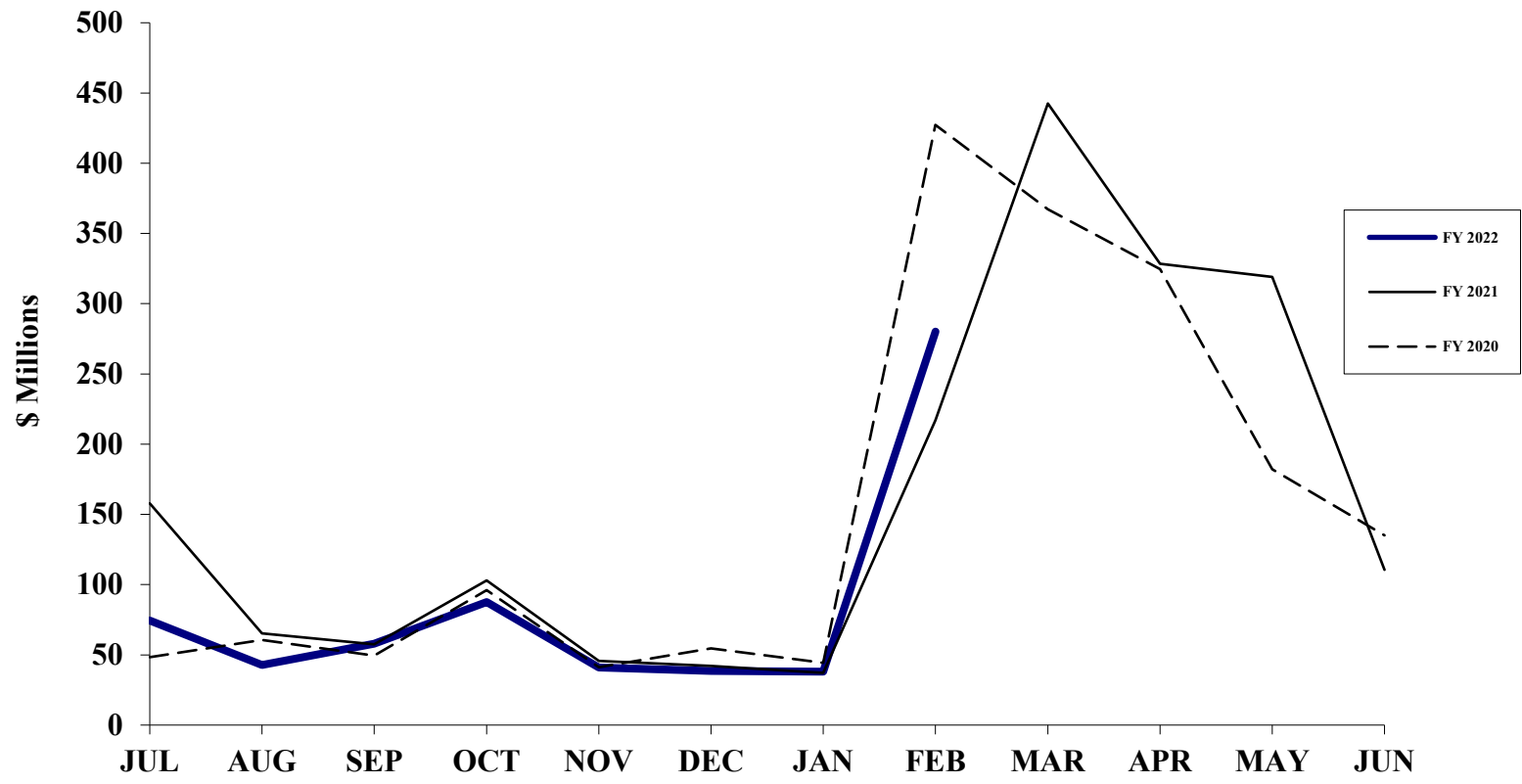
**FY 2020 Actual = \$21,737.8 Million**  
**FY 2021 Actual = \$24,878.5 Million**  
**FY 2022 Estimate = \$27,158.4 Million**

# Net Individual Income Tax



**FY 2020 Actual = \$15,351.6 Million**  
**FY 2021 Actual = \$17,303.7 Million**  
**FY 2022 Estimate = \$18,563.7 Million**

# Individual and Fiduciary Income Tax Refunds



**FY 2020 Actual = \$1,830.9 Million**  
**FY 2021 Actual = \$1,926.2 Million**  
**FY 2022 Estimate = \$2,050.1 Million**



## DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2022

(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, 2021	\$17,762.6	0.21%	\$3,519.2	9.73%	\$21,281.8	1.78%	0.08%
August	\$17,400.4	0.22%	\$3,530.5	-1.81%	\$20,930.9	-0.12%	0.07%
September	\$17,919.1	0.22%	\$3,516.4	-7.57%	\$21,435.5	-1.06%	0.08%
October	\$18,302.1	0.23%	\$3,500.0	-3.59%	\$21,802.1	-0.38%	0.11%
November	\$18,652.9	0.26%	\$3,495.6	1.15%	\$22,148.5	0.40%	0.18%
December	\$18,058.1	0.28%	\$3,867.4	-2.18%	\$21,925.5	-0.15%	0.30%
January, 2022	\$18,724.6	0.30%	\$4,205.7	-18.37%	\$22,930.3	-3.12%	0.55%
February	\$18,919.7	0.32%	\$4,155.8	-9.81%	\$23,075.5	-1.50%	1.00%
March							
April							
May							
June							
<b>Year-to-Date Average</b>	\$18,217.4	0.26 %	\$3,723.9	-4.42%	\$21,941.3	-0.54%	0.30 %

▪ 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 2022**

<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>	\$639,611,647	\$0	\$0	\$0	\$639,611,647
<b>August</b>	\$639,611,647	\$0	\$0	\$0	\$639,611,647
<b>September</b>	\$639,611,647	\$0	\$0	\$0	\$639,611,647
<b>October</b>	\$639,611,647	\$0	\$0	\$673,667	\$640,285,314
<b>November</b>	\$640,285,314	\$0	\$0	\$0	\$640,285,314
<b>December</b>	\$640,285,314	\$0	\$0	\$0	\$640,285,314
<b>January</b>	\$640,285,314	\$0	\$0	\$472,600	\$640,757,914
<b>February</b>	\$640,757,914	\$0	\$0	\$0	\$640,757,914
<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.