

FY 2025 Estimate
Per Chapter 725

**Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2024 and 2025
(Dollars in Thousands)**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			May			Year-To-Date			% Annual Growth Req By Est
Revenue	FY 2025 Estimate	As a % of Gen Fund Rev	FY 2025	FY 2024	% Change	FY 2025	FY 2024	% Change	
Individual Income Tax:									
Withholding	\$17,580,800	57.34	\$1,466,141	\$1,524,072	(3.8)	\$16,209,577	\$15,387,542	5.3	5.2
Tax Dues/Estimated Payments	6,788,900	22.14	890,768	806,112	10.5	6,697,904	5,855,300	14.4	3.4
Gross Individual Income Tax	\$24,369,700	79.48	\$2,356,909	\$2,330,184	1.1	\$22,907,481	\$21,242,842	7.8	4.7
Individual and Fiduciary Income (Refunds)	(2,811,600)	(9.17)	(173,960)	(162,853)	6.8	(3,072,859)	(2,879,286)	6.7	(5.4)
Net Individual Income Tax	\$21,558,100	70.31	\$2,182,949	\$2,167,331	0.7	\$19,834,622	\$18,363,556	8.0	6.1
Sales and Use Tax	\$4,797,900	15.65	\$412,877	\$390,425	5.8	\$4,385,876	\$4,296,739	2.1	1.9
Corporations Income Tax	1,791,500	5.84	82,142	4,385	#	1,561,034	1,601,956	(2.6)	(6.1)
Wills, Suits, Deeds, Contracts	457,600	1.49	43,376	43,400	(0.1)	423,364	368,275	15.0	12.6
Insurance Premiums	485,800	1.58	14,766	18,056	(18.2)	384,786	327,885	17.4	3.8
Interest Income (a)	617,200	2.02	97,724	124,722	(21.6)	653,607	769,863	(15.1)	(11.8)
Alcoholic Beverage Sales (b)	314,500	1.03	64,111	65,796	(2.6)	237,068	242,602	(2.3)	0.1
All Other Revenues	638,400	2.08	77,034	74,577	3.3	574,445	511,705	12.3	0.9
Total General Fund Revenues	\$30,661,000	100.00	\$2,974,979	\$2,888,692	3.0	\$28,054,802	\$26,482,581	5.9	4.1

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 2024 and 2025

(Dollars in Thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		As a %		May			Year-To-Date		% Annual
Revenue	FY 2025	of Total	FY 2025	FY 2024	%	FY 2025	FY 2024	%	Growth
	Estimate	Gen Fund Rev			Change			Change	Req By Est
Taxes:									
Individual Income Tax - Withholding	\$17,580,800	57.34	\$1,466,141	\$1,524,072	(3.8)	\$16,209,577	\$15,387,542	5.3	5.2
Tax Dues/Estimated Payments	6,788,900	22.14	890,768	806,112	10.5	6,697,904	5,855,300	14.4	3.4
Gross Individual Income Tax	\$24,369,700	79.48	\$2,356,909	\$2,330,184	1.1	\$22,907,481	\$21,242,842	7.8	4.7
Individ and Fiduc Income (Refunds)	(2,811,600)	(9.17)	(173,960)	(162,853)	6.8	(3,072,859)	(2,879,286)	6.7	(5.4)
Net Individual Income Tax	\$21,558,100	70.31	\$2,182,949	\$2,167,331	0.7	\$19,834,622	\$18,363,556	8.0	6.1
Sales and Use Tax	4,797,900	15.65	412,877	390,425	5.8	4,385,876	4,296,739	2.1	1.9
Corporations Income	1,791,500	5.84	82,142	4,385	#	1,561,034	1,601,956	(2.6)	(6.1)
Public Service Corporations	108,000	0.35	18,574	12,703	46.2	107,838	95,081	13.4	1.0
Insurance Premiums	485,800	1.58	14,766	18,056	(18.2)	384,786	327,885	17.4	3.8
Alcoholic Beverage Excise	275,400	0.90	61,447	62,832	(2.2)	207,155	211,092	(1.9)	(0.3)
Beer and Beverage Excise	39,100	0.13	2,664	2,964	(10.1)	29,913	31,510	(5.1)	2.8
Wills, Suits, Deeds, Contracts	457,600	1.49	43,376	43,400	(0.1)	423,364	368,275	15.0	12.6
Inheritance, Gift, and Estate	0	0.00	0	0	-	990	0	-	-
Bank Franchise	29,700	0.11	25,204	15,567	61.9	31,785	16,888	88.2	14.2
Other Taxes	71,900	0.23	8,701	6,060	43.6	67,543	56,413	19.7	9.7
Total Taxes	\$29,615,000	96.59	\$2,852,700	\$2,723,723	4.7	\$27,034,906	\$25,369,395	6.6	4.6
Rights and Privileges:									
Licenses and Permits	\$3,800	0.01	\$329	\$298	10.4	\$3,455	\$3,268	5.7	0.0
Corp. Franchise and Charters	78,500	0.26	774	605	27.9	19,164	18,667	2.7	4.9
Fees for Misc. Privileges & Services	19,200	0.06	484	353	37.1	17,778	15,674	13.4	(6.5)
Total Rights and Privileges	\$101,500	0.33	\$1,587	\$1,256	26.4	\$40,397	\$37,609	7.4	2.4
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	(\$17)	\$16,227	(100.1)	\$3,066	\$16,235	(81.1)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	17	173	(90.2)	277	605	(54.2)	(36.3)
Institutional Revenue	3,500	0.01	367	315	16.5	3,468	3,265	6.2	5.6
Interest (a)	617,200	2.02	97,724	124,722	(21.6)	653,607	769,863	(15.1)	(11.8)
Dividends and Rent	200	0.00	10	10	0.0	150	140	7.1	48.1
Fines, Forfeitures & Fees	264,500	0.86	21,331	21,733	(1.8)	236,710	237,959	(0.5)	2.6
Other Revenue	58,100	0.19	697	16	#	81,267	45,626	78.1	0.1
Excess Fees	(5,000)	(0.02)	0	0	-	(4,001)	(2,705)	(47.9)	(60.6)
Private Donations, Gifts & Cont.	0	0.00	0	14	(100.0)	0	20	(100.0)	(100.0)
Cities, Counties, and Towns	5,600	0.02	563	503	11.9	4,955	4,569	8.4	10.3
Total Other Revenues	\$944,500	3.08	\$120,692	\$163,713	(26.3)	\$979,499	\$1,075,577	(8.9)	(8.7)
Total General Fund Revenues	\$30,661,000	100.00	\$2,974,979	\$2,888,692	3.0	\$28,054,802	\$26,482,581	5.9	4.1

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 2024 and 2025
(Dollars in Thousands)

			May				Year-To-Date				% Annual Growth Required	
	FY 2025 Estimate	(b)	FY 2025	(c)	FY 2024	% Change	FY 2025	(c)	FY 2024	% Change	(d)	By Estimate
Lottery Collections (a)												
Total Lottery Sales	\$5,806,587		\$525,372		\$487,725	7.7	\$5,283,732		\$5,071,331	4.2		5.2
Other Income	10,000		65		610	(89.3)	8,474		9,319	(9.1)		0.7
Total Income	<u>\$5,816,587</u>		<u>\$525,437</u>		<u>\$488,335</u>	7.6	<u>\$5,292,206</u>		<u>\$5,080,650</u>	4.2		5.2
Less:												
Prize Expenses	\$4,556,496		\$413,080		\$373,943	10.5	\$4,120,229		\$3,892,133	5.9		7.3
Retailer Commissions	144,939		10,509		11,887	(11.6)	118,578		129,324	(8.3)		2.4
Operating Expenses	246,929		20,284		19,368	4.7	204,978		189,570	8.1		17.8
Total Expenses	<u>\$4,948,364</u>		<u>\$443,873</u>		<u>\$405,198</u>	9.5	<u>\$4,443,785</u>		<u>\$4,211,027</u>	5.5		7.6
Net Proceeds from Operations												
Net Lottery Ticket Profits	\$868,223		\$81,564		\$83,137	(1.9)	\$848,421		\$869,623	(2.4)		(7.1)
Prior Year Residual Profit Transfer	75,601		0		0	-	75,601		86,171	(12.3)		(12.3)
Available to Lottery Proceeds Fund	<u>\$943,824</u>		<u>\$81,564</u>		<u>\$83,137</u>	(1.9)	<u>\$924,022</u>		<u>\$955,794</u>	(3.3)		(7.5)

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 Chapter 725, 2025 Virginia Acts of Assembly. The Prior Year Residual Profit Transfer of \$75,601,408 was transferred on August 13, 2024, 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 2024 and 2025
(Dollars in Thousands)

Revenue	FY 2025 Estimate	As a % of Total Fund	May			Year-To-Date			% Annual Growth Required By Estimate
			FY 2025	FY 2024	% Change	FY 2025	FY 2024	% Change	
Motor Fuel Taxes	\$1,594,600	18.96	\$133,094	\$136,469	(2.5)	\$1,451,719	\$1,380,261	5.2	6.5
Insurance Premiums Tax	228,700	2.73	0	0	-	228,661	217,791	5.0	5.0
Motor Vehicle Sales and Use Tax	1,277,600	15.19	114,595	122,073	(6.1)	1,233,059	1,169,420	5.4	1.8
State Sales and Use Tax	1,418,600	16.87	121,372	115,416	5.2	1,289,535	1,256,103	2.7	3.0
Motor Vehicle License Fees	218,900	2.60	18,855	19,236	(2.0)	209,888	201,798	4.0	2.9
Highway Use Fee	90,900	1.08	6,874	7,012	(2.0)	77,410	65,087	18.9	28.0
International Registration Plan	114,400	1.36	6,932	18,961	(63.4)	111,223	109,961	1.1	0.5
Recordation Tax	52,500	0.63	5,444	5,420	0.4	53,951	45,883	17.6	3.2
Interest Earnings	33,400	0.40	77	108	(28.7)	42,385	37,858	12.0	(38.4)
Misc. Taxes, Fees, and Revenues	18,900	0.22	1,906	1,866	2.1	20,745	18,508	12.1	(12.4)
Total State Taxes and Fees	\$5,048,500	60.04	\$409,149	\$426,561	(4.1)	\$4,718,576	\$4,502,670	4.8	3.6

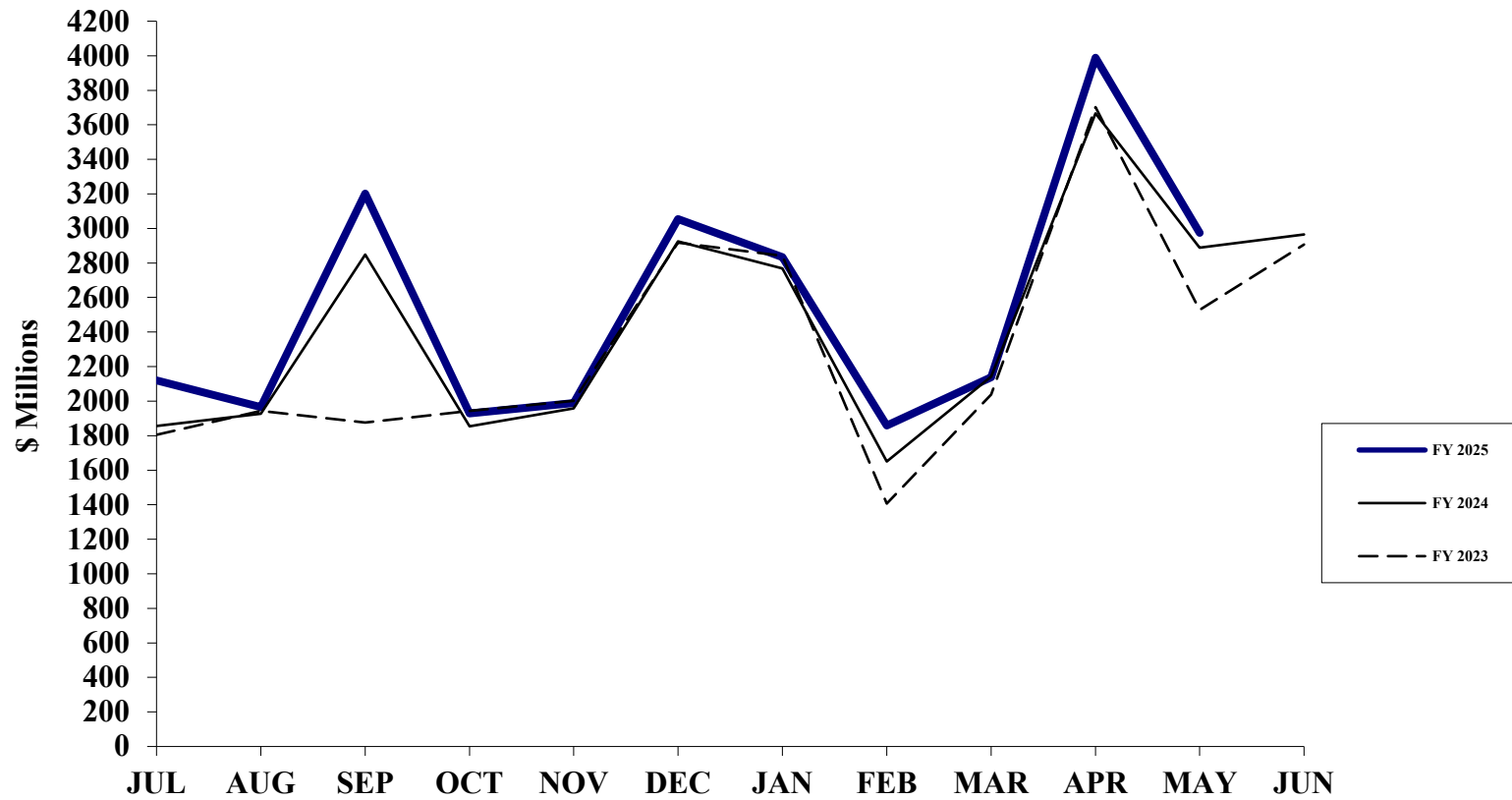
Percentage is greater than or equal to 1,000%.

Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Statement of Revenue Estimates & Collections
For the Fiscal Years 2024 and 2025
(Dollars in Thousands)

		As a %	May			Year-To-Date			% Annual
Revenue	FY 2025	of Total			%			%	Growth
	Estimate	Fund	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change	Required
									By Est
COMMONWEALTH TRANSPORTATION FUND									
Motor Vehicle Fuels Taxes									
(Includes Aviation & Road Taxes)	\$1,594,600	18.96	\$133,094	\$136,469	(2.5)	\$1,451,719	\$1,380,261	5.2	6.5
Motor Vehicle Sales and Use Tax									
(Includes Rental Tax)	1,277,600	15.19	114,595	122,073	(6.1)	1,233,059	1,169,420	5.4	1.8
State Sales and Use Tax	1,418,600	16.87	121,372	115,416	5.2	1,289,535	1,256,103	2.7	3.0
Motor Vehicle License Fees	218,900	2.60	18,855	19,236	(2.0)	209,888	201,798	4.0	2.9
Highway Use Fee	90,900	1.08	6,874	7,012	(2.0)	77,410	65,087	18.9	28.0
International Registration Plan	114,400	1.36	6,932	18,961	(63.4)	111,223	109,961	1.1	0.5
Insurance Premiums Tax	228,700	2.73	0	0	-	228,661	217,791	5.0	5.0
Recordation Tax	52,500	0.63	5,444	5,420	0.4	53,951	45,883	17.6	3.2
Total Commonwealth Transportation Fund	\$4,996,200	59.42	\$407,166	\$424,587	(4.1)	\$4,655,446	\$4,446,304	4.7	4.2
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$18,900	0.22	\$1,906	\$1,866	2.1	\$20,745	\$18,508	12.1	(12.4)
Other Miscellaneous Revenues	30,132	0.36	5,854	7,491	(21.9)	488,578	366,431	33.3	(92.0)
Federal Grants and Contracts	0	0.00	10,694	3,465	208.6	60,400	37,110	62.8	(100.0)
Transfer (to) / from Transportation Trust Fund	526,783	6.26	0	0	-	381,000	250,399	52.2	54.7
Total Highway Maintenance and Operating Fund	\$575,815	6.84	\$18,454	\$12,822	43.9	\$950,723	\$672,448	41.4	(26.1)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$33,400	0.40	\$77	\$108	(28.7)	\$42,385	\$37,858	12.0	(38.4)
Federal Grants and Contracts	1,743,227	20.73	73,521	75,659	(2.8)	1,287,381	1,202,570	7.1	38.9
Receipts from Cities/Counties	1,466,358	17.44	48,619	47,011	3.4	517,972	577,846	(10.4)	126.7
Toll Revenues	116,696	1.38	5,611	5,733	(2.1)	60,096	62,639	(4.1)	73.3
Miscellaneous Revenues	4,058	0.05	4,232	25,669	(83.5)	252,070	234,129	7.7	(98.5)
Transfer (to) / from Highway Maintenance and Operating Fund	(526,783)	(6.26)	0	0	-	(381,000)	(250,399)	(52.2)	(54.7)
Total Transportation Trust Fund	\$2,836,956	33.74	\$132,060	\$154,180	(14.3)	\$1,778,904	\$1,864,643	(4.6)	44.6
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$8,408,971	100.00	\$557,680	\$591,589	(5.7)	\$7,385,073	\$6,983,395	5.8	11.6

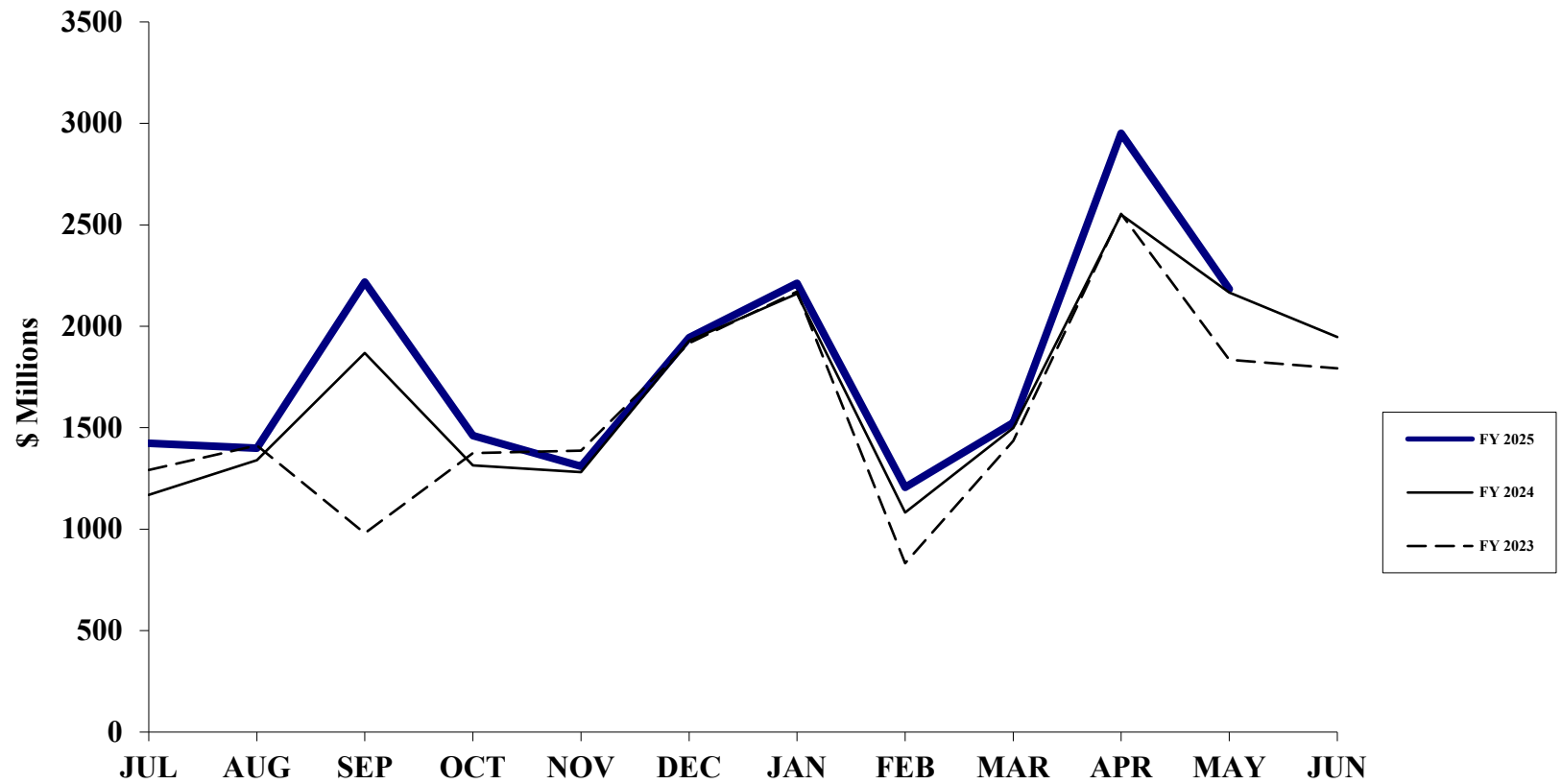
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



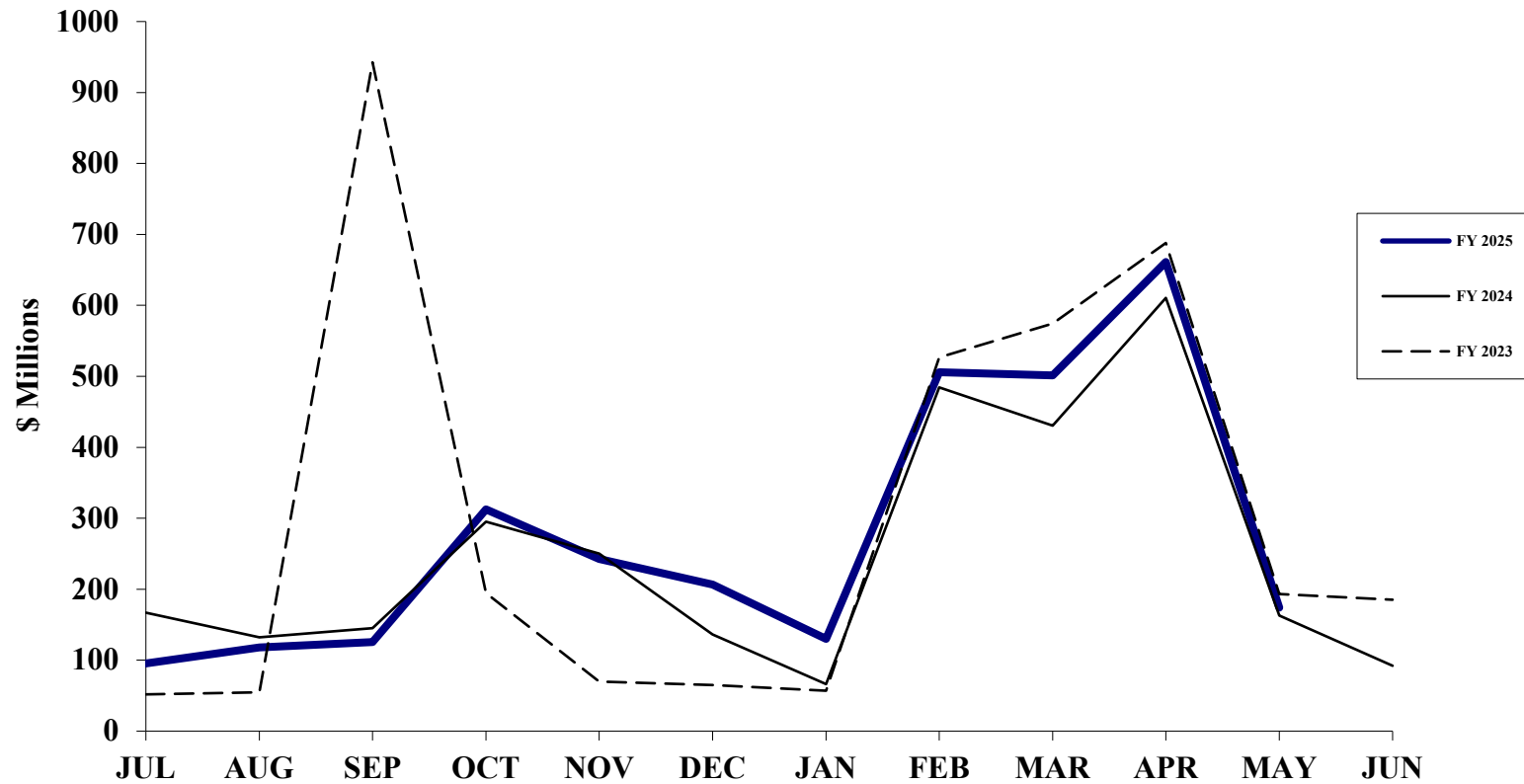
FY 2023 Actual = \$27,909.9 Million
 FY 2024 Actual = \$29,448.2 Million
 FY 2025 Estimate = \$30,661.0 Million

Net Individual Income Tax



FY 2023 Actual = \$18,983.6 Million
FY 2024 Actual = \$20,310.4 Million
FY 2025 Estimate = \$21,558.1 Million

Individual and Fiduciary Income Tax Refunds



FY 2023 Actual = \$3,602.8 Million
FY 2024 Actual = \$2,971.5 Million
FY 2025 Estimate = \$2,811.6 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio
Monthly Average Balances and Rates
For the Fiscal Year 2025
(Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		9 Month Rolling Avg. TREASURY 1 YR. CONSTANT MATURITY ¹	EXTERNAL MANAGEMENT EXTENDED DURATION			COMPOSITE		
	Avg. Balance	Yield		Avg. Balance	Annualized Total Return	YTM ²	Avg. Balance	Rate ³	YTM ⁴
July, 2024	\$21,067.8	4.73%	5.03%	\$9,091.7 ⁵	20.56% ⁵	4.82%	\$30,159.5 ⁵	9.50% ⁵	4.76%
August	\$19,438.1	4.70%	4.93%	\$9,724.4	13.40%	4.55%	\$29,162.5	7.60%	4.65%
September	\$19,333.8	4.65%	4.83%	\$10,331.7	13.44%	4.29%	\$29,665.5	7.71%	4.53%
October	\$19,380.6	4.47%	4.76%	\$10,553.7	-17.91%	4.75%	\$29,934.3	-3.42%	4.57%
November	\$18,860.0	4.31%	4.70%	\$10,513.7	9.27%	4.69%	\$29,373.7	6.09%	4.44%
December	\$18,573.5	4.20%	4.61%	\$10,518.9	-5.47%	4.82%	\$29,092.4	0.70%	4.42%
January, 2025	\$19,322.0	4.13%	4.51%	\$10,638.0	6.65%	4.83%	\$29,960.0	5.02%	4.38%
February	\$19,370.6	4.14%	4.40%	\$10,995.8	17.76%	4.57%	\$30,366.4	9.07%	4.30%
March	\$18,206.8	4.05%	4.28%	\$11,340.9	3.43%	4.56%	\$29,547.7	3.81%	4.23%
April	\$18,020.6	4.07%	4.18%	\$11,638.1	7.49%	4.45%	\$29,658.7	5.41%	4.20%
May	\$19,019.0	4.06%	4.14%	\$11,906.8	-3.31%	4.61%	\$30,925.8	1.22%	4.25%
June									
Year-to-Date Average	\$19,144.8	4.33 %	4.58%	\$10,659.4	5.47%	4.62%	\$29,804.2	4.74%	4.43%

▪ 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.

² Actual YTM as of EOM as reported by external managers.

³ Composite Rate is the PLP Yield blended with the EDCP Annualized Total Return.

⁴ Composite YTM based on average balance for PLP and EOM balances for EDCP.

⁵ The EDCP Avg. Balance, Annualized Total Return, Composite Avg. Balance, and Composite Rate were updated by Treasury as of August 21, 2024.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2025**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$2,767,047,534	\$0	\$0	\$0	\$2,767,047,534
August	\$2,767,047,534	\$0	\$0	\$0	\$2,767,047,534
September	\$2,767,047,534	\$0	\$0	\$0	\$2,767,047,534
October	\$2,767,047,534	\$0	\$0	\$30,301,470	\$2,797,349,004
November	\$2,797,349,004	\$0	\$0	\$0	\$2,797,349,004
December	\$2,797,349,004	\$0	\$0	\$0	\$2,797,349,004
January	\$2,797,349,004	\$0	\$0	\$30,054,868	\$2,827,403,872
February	\$2,827,403,872	\$0	\$0	\$0	\$2,827,403,872
March	\$2,827,403,872	\$0	\$0	\$0	\$2,827,403,872
April	\$2,827,403,872	\$0	\$0	\$28,358,694	\$2,855,762,566
May	\$2,855,762,566	\$0	\$0	\$0	\$2,855,762,566
June					

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