

FY 2026 Estimate  
Per Chapter 725

Commonwealth of Virginia/Department of Accounts  
Summary Report on General Fund Revenue Collections  
For the Fiscal Years 2025 and 2026  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2026 Estimate	As a % of Gen Fund Rev	August FY 2026	August FY 2025	% Change	Year-To-Date FY 2026	Year-To-Date FY 2025	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$17,940,300	57.21	\$1,473,673	\$1,336,307	10.3	\$3,042,627	\$2,746,155	10.8	2.2
<b>Tax Dues/Estimated Payments</b>	6,373,500	20.32	115,992	180,896	(35.9)	253,733	290,350	(12.6)	(15.2)
<b>Gross Individual Income Tax</b>	\$24,313,800	77.53	\$1,589,665	\$1,517,203	4.8	\$3,296,360	\$3,036,505	8.6	(3.1)
<b>Individual and Fiduciary Income (Refunds)</b>	(2,599,600)	(8.29)	(81,822)	(117,946)	(30.6)	(181,971)	(213,317)	(14.7)	(18.4)
<b>Net Individual Income Tax</b>	\$21,714,200	69.24	\$1,507,843	\$1,399,257	7.8	\$3,114,389	\$2,823,188	10.3	(0.8)
<b>Sales and Use Tax</b>	\$4,987,400	15.90	\$429,357	\$397,516	8.0	\$853,465	\$810,649	5.3	3.6
<b>Corporations Income Tax</b>	2,025,500	6.46	(58,736)	(15,197)	(286.5)	(10,953)	38,788	(128.2)	7.8
<b>Wills, Suits, Deeds, Contracts</b>	557,000	1.78	41,448	38,163	8.6	86,730	81,031	7.0	18.2
<b>Insurance Premiums</b>	503,700	1.61	0	0	-	0	0	-	(7.0)
<b>Interest Income (a)</b>	633,400	2.02	131,624	97,009	35.7	239,367	211,059	13.4	6.7
<b>Alcoholic Beverage Sales (b)</b>	317,500	1.01	5,196	6,401	(18.8)	5,401	6,601	(18.2)	2.9
<b>All Other Revenues</b>	621,700	1.98	40,831	41,695	(2.1)	84,032	114,264	(26.5)	(15.4)
<b>Total General Fund Revenues</b>	\$31,360,400	100.00	\$2,097,563	\$1,964,844	6.8	\$4,372,431	\$4,085,580	7.0	0.4

# 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 2026 Estimate  
Per Chapter 725

Commonwealth of Virginia/Department of Accounts  
General Fund Statement of Revenue Collections and Estimates  
For the Fiscal Years 2025 and 2026  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2026 Estimate	As a % of Total Gen Fund Rev	FY 2026	August FY 2025	% Change	FY 2026	Year-To-Date FY 2025	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$17,940,300	57.21	\$1,473,673	\$1,336,307	10.3	\$3,042,627	\$2,746,155	10.8	2.2
Tax Dues/Estimated Payments	6,373,500	20.32	115,992	180,896	(35.9)	253,733	290,350	(12.6)	(15.2)
Gross Individual Income Tax	\$24,313,800	77.53	\$1,589,665	\$1,517,203	4.8	\$3,296,360	\$3,036,505	8.6	(3.1)
Individ and Fiduc Income (Refunds)	(2,599,600)	(8.29)	(81,822)	(117,946)	(30.6)	(181,971)	(213,317)	(14.7)	(18.4)
Net Individual Income Tax	\$21,714,200	69.24	\$1,507,843	\$1,399,257	7.8	\$3,114,389	\$2,823,188	10.3	(0.8)
Sales and Use Tax	4,987,400	15.90	429,357	397,516	8.0	853,465	810,649	5.3	3.6
Corporations Income	2,025,500	6.46	(58,736)	(15,197)	(286.5)	(10,953)	38,788	(128.2)	7.8
Public Service Corporations	109,900	0.35	8,534	9,122	(6.4)	17,142	17,175	(0.2)	(4.0)
Insurance Premiums	503,700	1.61	0	0	-	0	0	-	(7.0)
Alcoholic Beverage Excise	278,400	0.89	1,983	3,034	(34.6)	1,983	3,034	(34.6)	2.3
Beer and Beverage Excise	39,100	0.12	3,213	3,367	(4.6)	3,418	3,567	(4.2)	7.8
Wills, Suits, Deeds, Contracts	557,000	1.78	41,448	38,163	8.6	86,730	81,031	7.0	18.2
Inheritance, Gift, and Estate	0	0.00	14	0	-	14	0	-	(100.0)
Bank Franchise	29,700	0.09	(16)	4,493	(100.4)	7	4,363	(99.8)	(22.1)
Other Taxes	87,600	0.28	8,669	3,519	146.3	15,229	7,460	104.1	12.6
Total Taxes	\$30,332,500	96.72	\$1,942,309	\$1,843,274	5.4	\$4,081,424	\$3,789,255	7.7	0.7
<b>Rights and Privileges:</b>									
Licenses and Permits	\$3,800	0.01	\$342	\$315	8.6	\$508	\$521	(2.5)	(4.3)
Corp. Franchise and Charters	82,200	0.26	621	597	4.0	1,413	1,224	15.4	(6.8)
Fees for Misc. Privileges & Services	19,200	0.07	297	365	(18.6)	644	656	(1.8)	(16.8)
Total Rights and Privileges	\$105,200	0.34	\$1,260	\$1,277	(1.3)	\$2,565	\$2,401	6.8	(8.7)
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$259	\$0	-	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	47	32	46.9	72	36	100.0	37.5
Institutional Revenue	3,600	0.01	94	803	(88.3)	194	829	(76.6)	(0.1)
Interest (a)	633,400	2.02	131,624	97,009	35.7	239,367	211,059	13.4	6.7
Dividends and Rent	200	0.00	17	16	6.3	30	28	7.1	39.9
Fines, Forfeitures & Fees	263,200	0.84	20,126	20,145	(0.1)	41,392	41,592	(0.5)	1.6
Other Revenue	21,100	0.07	1,701	2,009	(15.3)	6,280	40,133	(84.4)	(82.5)
Excess Fees	(5,000)	(0.02)	0	0	-	0	(328)	100.0	(8.8)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	5,800	0.02	385	279	38.0	848	575	47.5	5.9
Total Other Revenues	\$922,700	2.94	\$153,994	\$120,293	28.0	\$288,442	\$293,924	(1.9)	(6.0)
Total General Fund Revenues	\$31,360,400	100.00	\$2,097,563	\$1,964,844	6.8	\$4,372,431	\$4,085,580	7.0	0.4

# 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 2025 and 2026  
(Dollars in Thousands)**

	FY 2026 Estimate	(b)	August		Year-To-Date			% Annual Growth Required By Estimate	
			FY 2026	FY 2025	FY 2026	FY 2025	%		
			(c)		(c)		(d)		
				% Change			% Change		
Lottery Collections (a)									
Total Lottery Sales	\$6,181,914		\$539,301	\$455,805	18.3	\$1,044,384	\$909,603	14.8	7.1
Other Income	7,000		450	570	(21.1)	777	1,074	(27.7)	(20.3)
Total Income	<u>\$6,188,914</u>		<u>\$539,751</u>	<u>\$456,375</u>	<u>18.3</u>	<u>\$1,045,161</u>	<u>\$910,677</u>	<u>14.8</u>	<u>7.1</u>
Less:									
Prize Expenses	\$4,902,229		\$440,099	\$353,270	24.6	\$850,079	\$704,324	20.7	8.4
Retailer Commissions	147,770		11,737	10,758	9.1	22,187	21,423	3.6	15.5
Operating Expenses	263,580		21,177	18,938	11.8	41,734	35,002	19.2	15.5
Total Expenses	<u>\$5,313,579</u>		<u>\$473,013</u>	<u>\$382,966</u>	<u>23.5</u>	<u>\$914,000</u>	<u>\$760,749</u>	<u>20.1</u>	<u>8.9</u>
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$875,335		\$66,738	\$73,409	(9.1)	\$131,161	\$149,928	(12.5)	(2.9)
Prior Year Residual Profit Transfer	0		33,305	75,601	(55.9)	33,305	75,601	(55.9)	-
Available to Lottery Proceeds Fund	<u>\$875,335</u>		<u>\$100,043</u>	<u>\$149,010</u>	<u>(32.9)</u>	<u>\$164,466</u>	<u>\$225,529</u>	<u>(27.1)</u>	<u>(10.4)</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 725, 2025 Virginia Acts of Assembly. The Prior Year Residual Profit Transfer of \$33,305,240 was transferred on August 14, 2025. The FY 2026 estimate will be revisited as part of the state revenue forecast process and will include an updated estimate of FY 2026 sales and profits, as well as the residual transfer from FY 2025.
- (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 2025 and 2026**  
(Dollars in Thousands)

Revenue	FY 2026 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Estimate
			FY 2026	FY 2025	% Change	FY 2026	FY 2025	% Change	
<b>Motor Fuel Taxes</b>	\$1,640,200	19.67	\$116,693	\$115,638	0.9	\$283,034	\$259,554	9.0	4.1
<b>Insurance Premiums Tax</b>	256,704	3.08	10,236	18,443	(44.5)	24,656	44,739	(44.9)	12.3
<b>Motor Vehicle Sales and Use Tax</b>	1,298,200	15.56	112,333	113,302	(0.9)	248,173	243,884	1.8	(2.5)
<b>State Sales and Use Tax</b>	1,477,000	17.71	126,076	115,770	8.9	251,285	237,708	5.7	4.6
<b>Motor Vehicle License Fees</b>	222,400	2.67	16,763	14,581	15.0	40,553	42,787	(5.2)	(1.6)
<b>Highway Use Fee</b>	104,700	1.25	7,637	5,897	29.5	16,510	14,425	14.5	24.8
<b>International Registration Plan</b>	115,900	1.39	6,788	2,917	132.7	18,365	19,142	(4.1)	(0.6)
<b>Recordation Tax</b>	63,600	0.76	5,278	5,001	5.5	11,308	10,211	10.7	6.2
<b>Interest Earnings</b>	32,900	0.39	83	114	(27.2)	86	169	(49.1)	(39.8)
<b>Misc. Taxes, Fees, and Revenues</b>	18,900	0.23	2,037	2,078	(2.0)	4,003	3,962	1.0	(16.2)
<b>Total State Taxes and Fees</b>	<u>\$5,230,504</u>	<u>62.71</u>	<u>\$403,924</u>	<u>\$393,741</u>	<u>2.6</u>	<u>\$897,973</u>	<u>\$876,581</u>	<u>2.4</u>	<u>2.3</u>

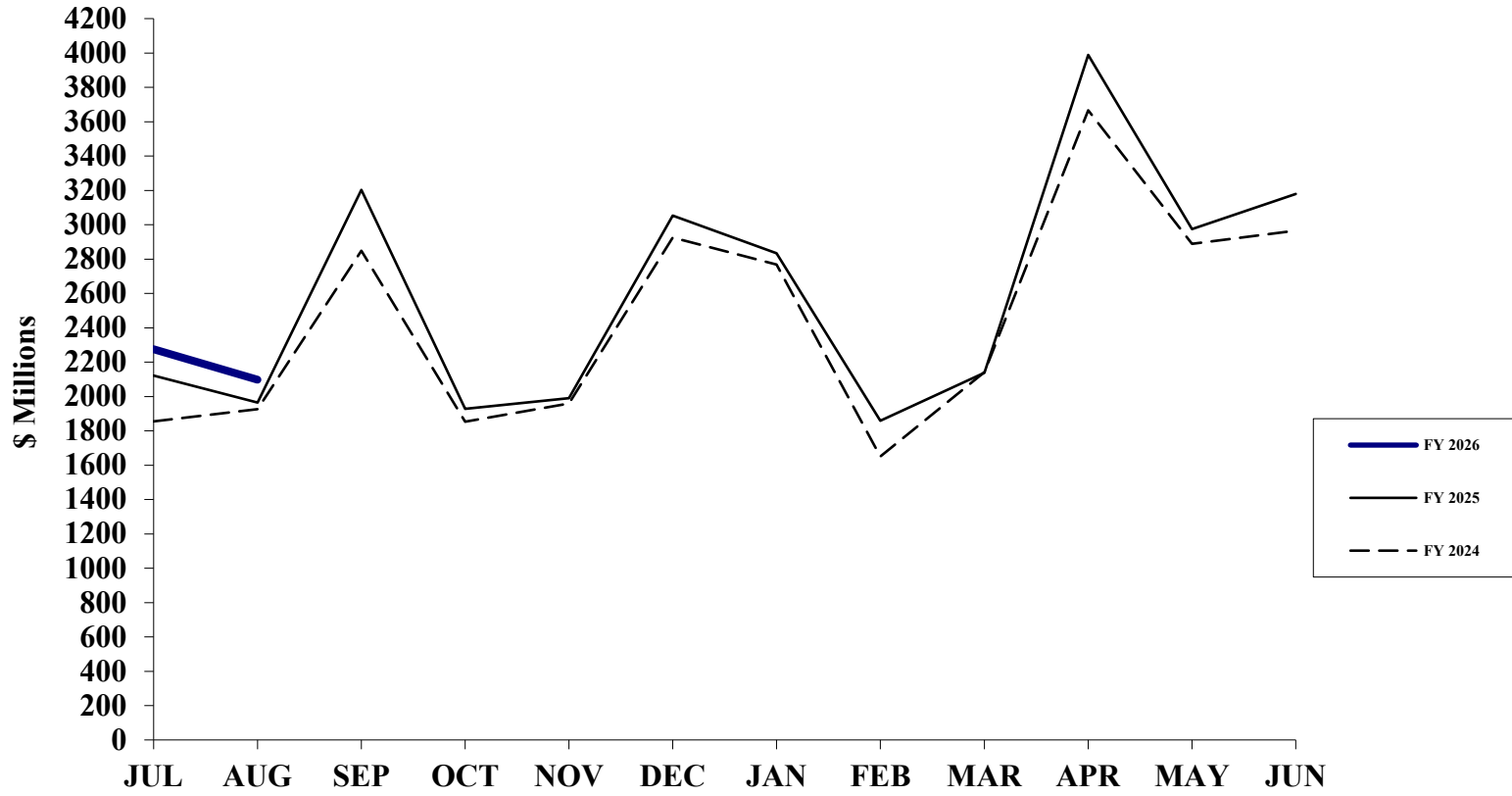
# Percentage is greater than or equal to 1,000%.

**Commonwealth of Virginia/Department of Accounts  
Commonwealth Transportation Fund  
Statement of Revenue Estimates & Collections  
For the Fiscal Years 2025 and 2026  
(Dollars in Thousands)**

Revenue	FY 2026 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Est
			FY 2026	FY 2025	% Change	FY 2026	FY 2025	% Change	
<b>COMMONWEALTH TRANSPORTATION FUND</b>									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,640,200	19.67	\$116,693	\$115,638	0.9	\$283,034	\$259,554	9.0	4.1
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,298,200	15.56	112,333	113,302	(0.9)	248,173	243,884	1.8	(2.5)
State Sales and Use Tax	1,477,000	17.71	126,076	115,770	8.9	251,285	237,708	5.7	4.6
Motor Vehicle License Fees	222,400	2.67	16,763	14,581	15.0	40,553	42,787	(5.2)	(1.6)
Highway Use Fee	104,700	1.25	7,637	5,897	29.5	16,510	14,425	14.5	24.8
International Registration Plan	115,900	1.39	6,788	2,917	132.7	18,365	19,142	(4.1)	(0.6)
Insurance Premiums Tax	256,704	3.08	10,236	18,443	(44.5)	24,656	44,739	(44.9)	12.3
Recordation Tax	63,600	0.76	5,278	5,001	5.5	11,308	10,211	10.7	6.2
<b>Total Commonwealth Transportation Fund</b>	<b>\$5,178,704</b>	<b>62.09</b>	<b>\$401,804</b>	<b>\$391,549</b>	<b>2.6</b>	<b>\$893,884</b>	<b>\$872,450</b>	<b>2.5</b>	<b>2.9</b>
<b>HIGHWAY MAINTENANCE AND OPERATING FUND</b>									
Misc. Taxes, Fees, and Revenues	\$18,900	0.23	\$2,037	\$2,078	(2.0)	\$4,003	\$3,962	1.0	(16.2)
Other Miscellaneous Revenues	302,212	3.62	106,119	117,271	(9.5)	120,246	119,563	0.6	(38.8)
Federal Grants and Contracts	0	0.00	2,135	6,132	(65.2)	5,662	10,476	(46.0)	(100.0)
Transfer (to) / from Transportation Trust Fund	532,639	6.39	0	0	-	0	0	-	1.1
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$853,751</b>	<b>10.24</b>	<b>\$110,291</b>	<b>\$125,481</b>	<b>(12.1)</b>	<b>\$129,911</b>	<b>\$134,001</b>	<b>(3.1)</b>	<b>(22.9)</b>
<b>TRANSPORTATION TRUST FUND</b>									
Interest Earnings	\$32,900	0.39	\$83	\$114	(27.2)	\$86	\$169	(49.1)	(39.8)
Federal Grants and Contracts	1,657,155	19.87	249,247	157,983	57.8	352,372	225,605	56.2	21.7
Receipts from Cities/Counties	1,044,700	12.53	48,190	58,724	(17.9)	136,146	90,963	49.7	77.6
Toll Revenues	92,526	1.11	4,547	4,507	0.9	8,453	8,777	(3.7)	42.2
Miscellaneous Revenues	13,467	0.16	23,330	36,348	(35.8)	58,185	44,974	29.4	(96.6)
Transfer (to) / from Highway Maintenance and Operating Fund	(532,639)	(6.39)	0	0	-	0	0	-	(1.1)
<b>Total Transportation Trust Fund</b>	<b>\$2,308,109</b>	<b>27.67</b>	<b>\$325,397</b>	<b>\$257,676</b>	<b>26.3</b>	<b>\$555,242</b>	<b>\$370,488</b>	<b>49.9</b>	<b>19.1</b>
<b>TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND</b>									
	<b>\$8,340,564</b>	<b>100.00</b>	<b>\$837,492</b>	<b>\$774,706</b>	<b>8.1</b>	<b>\$1,579,037</b>	<b>\$1,376,939</b>	<b>14.7</b>	<b>3.2</b>

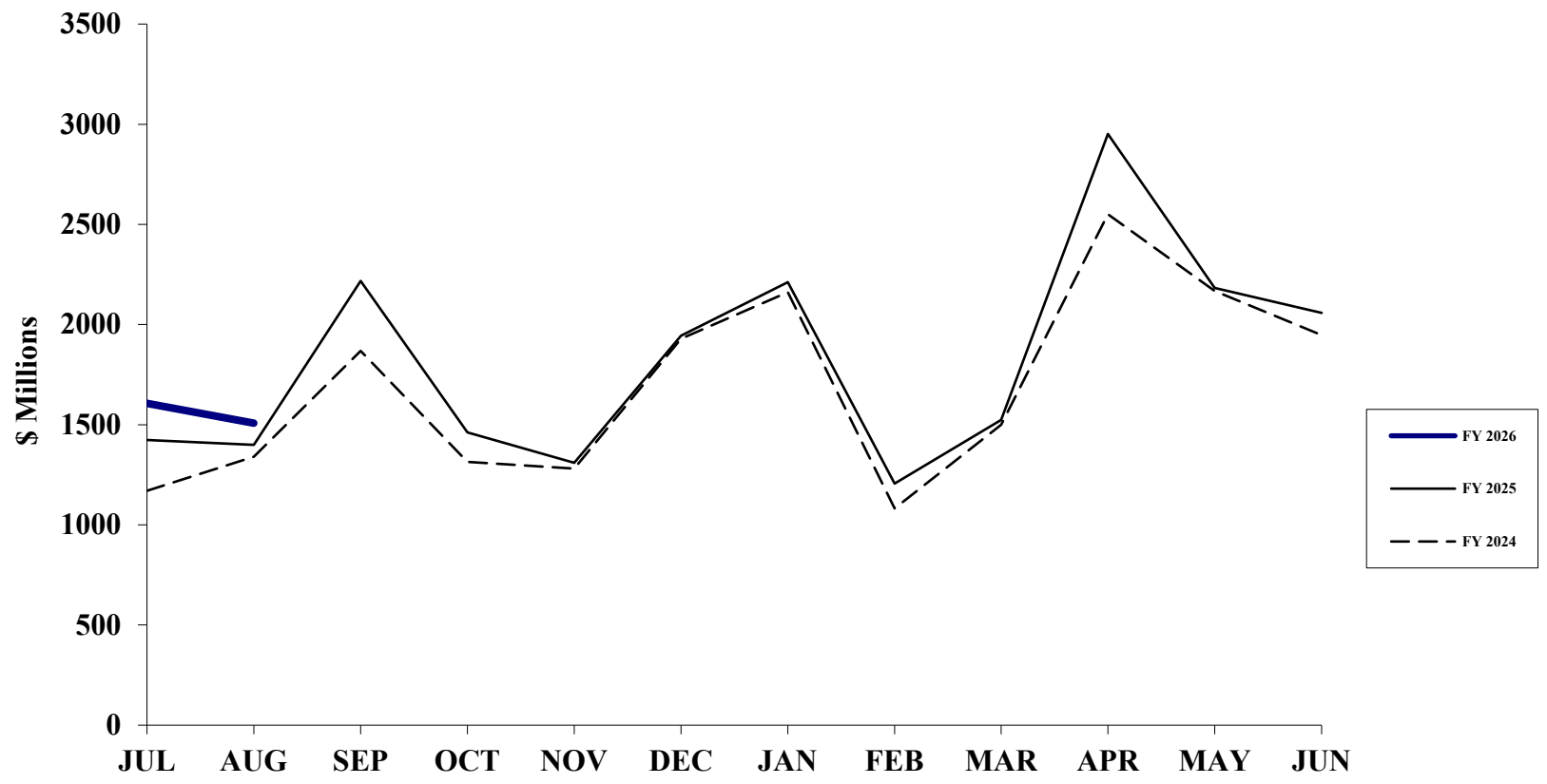
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



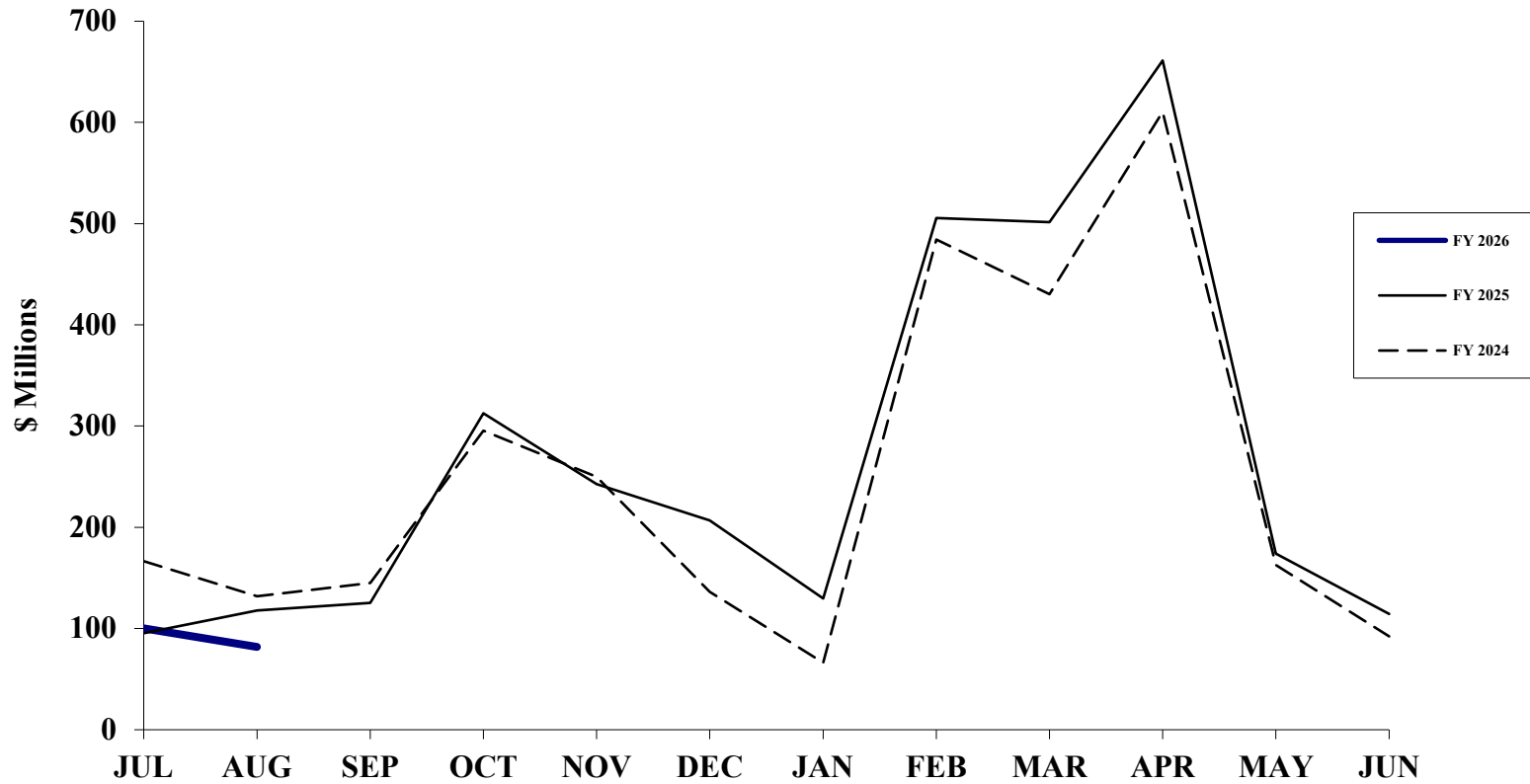
**FY 2024 Actual = \$29,448.2 Million**  
**FY 2025 Actual = \$31,233.0 Million**  
**FY 2026 Estimate = \$31,360.4 Million**

# Net Individual Income Tax



**FY 2024 Actual = \$20,310.4 Million**  
**FY 2025 Actual = \$21,892.4 Million**  
**FY 2026 Estimate = \$21,714.2 Million**

# Individual and Fiduciary Income Tax Refunds



**FY 2024 Actual = \$2,971.5 Million**  
**FY 2025 Actual = \$3,187.4 Million**  
**FY 2026 Estimate = \$2,599.6 Million**



## DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2026

(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	YTM <sup>2</sup>	Avg. Balance	Rate <sup>3</sup>
<b>July, 2025</b>	\$17,394.0	4.10%	4.13%	\$12,518.8	-0.57%	4.55%	\$29,912.8	2.15%	4.29%
<b>August</b>	\$15,886.1	4.12%	4.08%	\$12,640.5	12.85%	4.31%	\$28,526.6	7.99%	4.21%
<b>September</b>									
<b>October</b>									
<b>November</b>									
<b>December</b>									
<b>January, 2026</b>									
<b>February</b>									
<b>March</b>									
<b>April</b>									
<b>May</b>									
<b>June</b>									
<b>Year-to-Date Average</b>	\$16,640.1	4.11 %	4.11%	\$12,579.6	6.17%	4.43%	\$29,219.7	5.00%	4.25%

▪ 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.

<sup>2</sup> Actual YTM as of EOM as reported by external managers.

<sup>3</sup> Composite Rate is the PLP Yield blended with the EDCP Annualized Total Return.

<sup>4</sup> Composite YTM based on average balance for PLP and EOM balances for EDCP.

**Commonwealth of Virginia/Department of Accounts  
Report on the Revenue Stabilization Fund  
For the Fiscal Year 2026**

<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>	\$2,882,212,903	\$0	\$0	\$0	\$2,882,212,903
<b>August</b>	\$2,882,212,903	\$0	\$0	\$0	\$2,882,212,903
<b>September</b>					
<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.