

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)**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			September			Year-To-Date			% Annual Growth Req By Est
Revenue	FY 2026 Estimate	As a % of Gen Fund Rev	FY 2026	FY 2025	% Change	FY 2026	FY 2025	% Change	
Individual Income Tax:									
Withholding	\$17,940,300	57.21	\$1,416,849	\$1,286,245	10.2	\$4,459,475	\$4,032,400	10.6	2.2
Tax Dues/Estimated Payments	6,373,500	20.32	990,031	1,056,516	(6.3)	1,243,764	1,346,866	(7.7)	(15.2)
Gross Individual Income Tax	\$24,313,800	77.53	\$2,406,880	\$2,342,761	2.7	\$5,703,239	\$5,379,266	6.0	(3.1)
Individual and Fiduciary Income (Refunds)	(2,599,600)	(8.29)	(153,496)	(125,446)	22.4	(335,467)	(338,763)	(1.0)	(18.4)
Net Individual Income Tax	\$21,714,200	69.24	\$2,253,384	\$2,217,315	1.6	\$5,367,772	\$5,040,503	6.5	(0.8)
Sales and Use Tax	\$4,987,400	15.90	\$419,039	\$396,225	5.8	\$1,272,504	\$1,206,874	5.4	3.6
Corporations Income Tax	2,025,500	6.46	377,520	368,133	2.5	366,567	406,921	(9.9)	7.8
Wills, Suits, Deeds, Contracts	557,000	1.78	42,468	34,157	24.3	129,197	115,188	12.2	18.2
Insurance Premiums	503,700	1.61	0	0	-	0	0	-	(7.0)
Interest Income (a)	633,400	2.02	142,556	138,473	2.9	381,922	349,532	9.3	6.7
Alcoholic Beverage Sales (b)	317,500	1.01	3,290	3,434	(4.2)	8,690	10,034	(13.4)	2.9
All Other Revenues	621,700	1.98	51,644	44,600	15.8	135,676	158,861	(14.6)	(15.4)
Total General Fund Revenues	\$31,360,400	100.00	\$3,289,901	\$3,202,337	2.7	\$7,662,328	\$7,287,913	5.1	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)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2026	As a %	September		%	Year-To-Date		%	% Annual
Revenue	Estimate	of Total	FY 2026	FY 2025	Change	FY 2026	FY 2025	Change	Growth
		Gen Fund Rev							Req By Est
Taxes:									
Individual Income Tax - Withholding	\$17,940,300	57.21	\$1,416,849	\$1,286,245	10.2	\$4,459,475	\$4,032,400	10.6	2.2
Tax Dues/Estimated Payments	6,373,500	20.32	990,031	1,056,516	(6.3)	1,243,764	1,346,866	(7.7)	(15.2)
Gross Individual Income Tax	\$24,313,800	77.53	\$2,406,880	\$2,342,761	2.7	\$5,703,239	\$5,379,266	6.0	(3.1)
Individ and Fiduc Income (Refunds)	(2,599,600)	(8.29)	(153,496)	(125,446)	22.4	(335,467)	(338,763)	(1.0)	(18.4)
Net Individual Income Tax	\$21,714,200	69.24	\$2,253,384	\$2,217,315	1.6	\$5,367,772	\$5,040,503	6.5	(0.8)
Sales and Use Tax	4,987,400	15.90	419,039	396,225	5.8	1,272,504	1,206,874	5.4	3.6
Corporations Income	2,025,500	6.46	377,520	368,133	2.5	366,567	406,921	(9.9)	7.8
Public Service Corporations	109,900	0.35	10,276	8,155	26.0	27,418	25,330	8.2	(4.0)
Insurance Premiums	503,700	1.61	0	0	-	0	0	-	(7.0)
Alcoholic Beverage Excise	278,400	0.89	0	0	-	1,983	3,034	(34.6)	2.3
Beer and Beverage Excise	39,100	0.12	3,290	3,434	(4.2)	6,707	7,000	(4.2)	7.8
Wills, Suits, Deeds, Contracts	557,000	1.78	42,468	34,157	24.3	129,197	115,188	12.2	18.2
Inheritance, Gift, and Estate	0	0.00	6	0	-	20	0	-	(100.0)
Bank Franchise	29,700	0.09	19	1	#	26	4,364	(99.4)	(22.1)
Other Taxes	87,600	0.28	8,631	4,939	74.8	23,861	12,399	92.4	12.6
Total Taxes	\$30,332,500	96.72	\$3,114,633	\$3,032,359	2.7	\$7,196,055	\$6,821,613	5.5	0.7
Rights and Privileges:									
Licenses and Permits	\$3,800	0.01	\$413	\$557	(25.9)	\$921	\$1,077	(14.5)	(4.3)
Corp. Franchise and Charters	82,200	0.26	663	578	14.7	2,075	1,803	15.1	(6.8)
Fees for Misc. Privileges & Services	19,200	0.07	306	319	(4.1)	950	974	(2.5)	(16.8)
Total Rights and Privileges	\$105,200	0.34	\$1,382	\$1,454	(5.0)	\$3,946	\$3,854	2.4	(8.7)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$260	\$0	-	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	7	25	(72.0)	78	61	27.9	37.5
Institutional Revenue	3,600	0.01	107	585	(81.7)	302	1,414	(78.6)	(0.1)
Interest (a)	633,400	2.02	142,556	138,473	2.9	381,922	349,532	9.3	6.7
Dividends and Rent	200	0.00	14	11	27.3	44	39	12.8	39.9
Fines, Forfeitures & Fees	263,200	0.84	28,165	21,254	32.5	69,557	62,845	10.7	1.6
Other Revenue	21,100	0.07	2,568	8,366	(69.3)	8,847	48,498	(81.8)	(82.5)
Excess Fees	(5,000)	(0.02)	0	(626)	100.0	0	(954)	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	469	436	7.6	1,317	1,011	30.3	5.9
Total Other Revenues	\$922,700	2.94	\$173,886	\$168,524	3.2	\$462,327	\$462,446	0.0	(6.0)
Total General Fund Revenues	\$31,360,400	100.00	\$3,289,901	\$3,202,337	2.7	\$7,662,328	\$7,287,913	5.1	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)

			September			Year-To-Date				% Annual Growth Required		
	FY 2026 Estimate	(b)	FY 2026	(c)	FY 2025	% Change	FY 2026	(c)	FY 2025	% Change	(d)	By Estimate
Lottery Collections (a)												
Total Lottery Sales	\$6,181,914		\$544,276		\$442,754	22.9	\$1,588,660		\$1,352,357	17.5		7.1
Other Income	7,000		780		1,047	(25.5)	1,784		2,120	(15.8)		(20.3)
Total Income	<u>\$6,188,914</u>		<u>\$545,056</u>		<u>\$443,801</u>	<u>22.8</u>	<u>\$1,590,444</u>		<u>\$1,354,477</u>	<u>17.4</u>		<u>7.1</u>
Less:												
Prize Expenses	\$4,902,229		\$418,279		\$341,936	22.3	\$1,268,407		\$1,046,260	21.2		8.4
Retailer Commissions	147,770		11,572		10,912	6.0	33,759		32,335	4.4		15.5
Operating Expenses	263,580		23,604		18,285	29.1	65,113		53,286	22.2		15.5
Total Expenses	<u>\$5,313,579</u>		<u>\$453,455</u>		<u>\$371,133</u>	<u>22.2</u>	<u>\$1,367,279</u>		<u>\$1,131,881</u>	<u>20.8</u>		<u>8.9</u>
Net Proceeds from Operations												
Net Lottery Ticket Profits	\$875,335		\$91,601		\$72,668	26.1	\$223,165		\$222,596	0.3		(2.9)
Prior Year Residual Profit Transfer	0		0		0	-	33,305		75,601	(55.9)		-
Available to Lottery Proceeds Fund	<u>\$875,335</u>		<u>\$91,601</u>		<u>\$72,668</u>	<u>26.1</u>	<u>\$256,470</u>		<u>\$298,197</u>	<u>(14.0)</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	September			Year-To-Date			% Annual Growth Required By Estimate
			FY 2026	FY 2025	% Change	FY 2026	FY 2025	% Change	
Motor Fuel Taxes	\$1,640,200	19.67	\$167,366	\$153,956	8.7	\$450,400	\$413,510	8.9	4.1
Insurance Premiums Tax	256,704	3.08	167,310	131,903	26.8	191,966	176,642	8.7	12.3
Motor Vehicle Sales and Use Tax	1,298,200	15.56	116,056	113,301	2.4	364,229	357,185	2.0	(2.5)
State Sales and Use Tax	1,477,000	17.71	122,714	112,434	9.1	373,999	350,141	6.8	4.6
Motor Vehicle License Fees	222,400	2.67	21,978	17,502	25.6	62,531	60,289	3.7	(1.6)
Highway Use Fee	104,700	1.25	9,448	6,593	43.3	25,958	21,018	23.5	24.8
International Registration Plan	115,900	1.39	6,824	9,889	(31.0)	25,188	29,031	(13.2)	(0.6)
Recordation Tax	63,600	0.76	5,409	4,266	26.8	16,717	14,477	15.5	6.2
Interest Earnings	32,900	0.39	94	119	(21.0)	181	288	(37.2)	(39.8)
Misc. Taxes, Fees, and Revenues	18,900	0.23	1,544	1,564	(1.3)	5,547	5,525	0.4	(16.2)
Total State Taxes and Fees	<u>\$5,230,504</u>	<u>62.71</u>	<u>\$618,743</u>	<u>\$551,527</u>	<u>12.2</u>	<u>\$1,516,716</u>	<u>\$1,428,106</u>	<u>6.2</u>	<u>2.3</u>

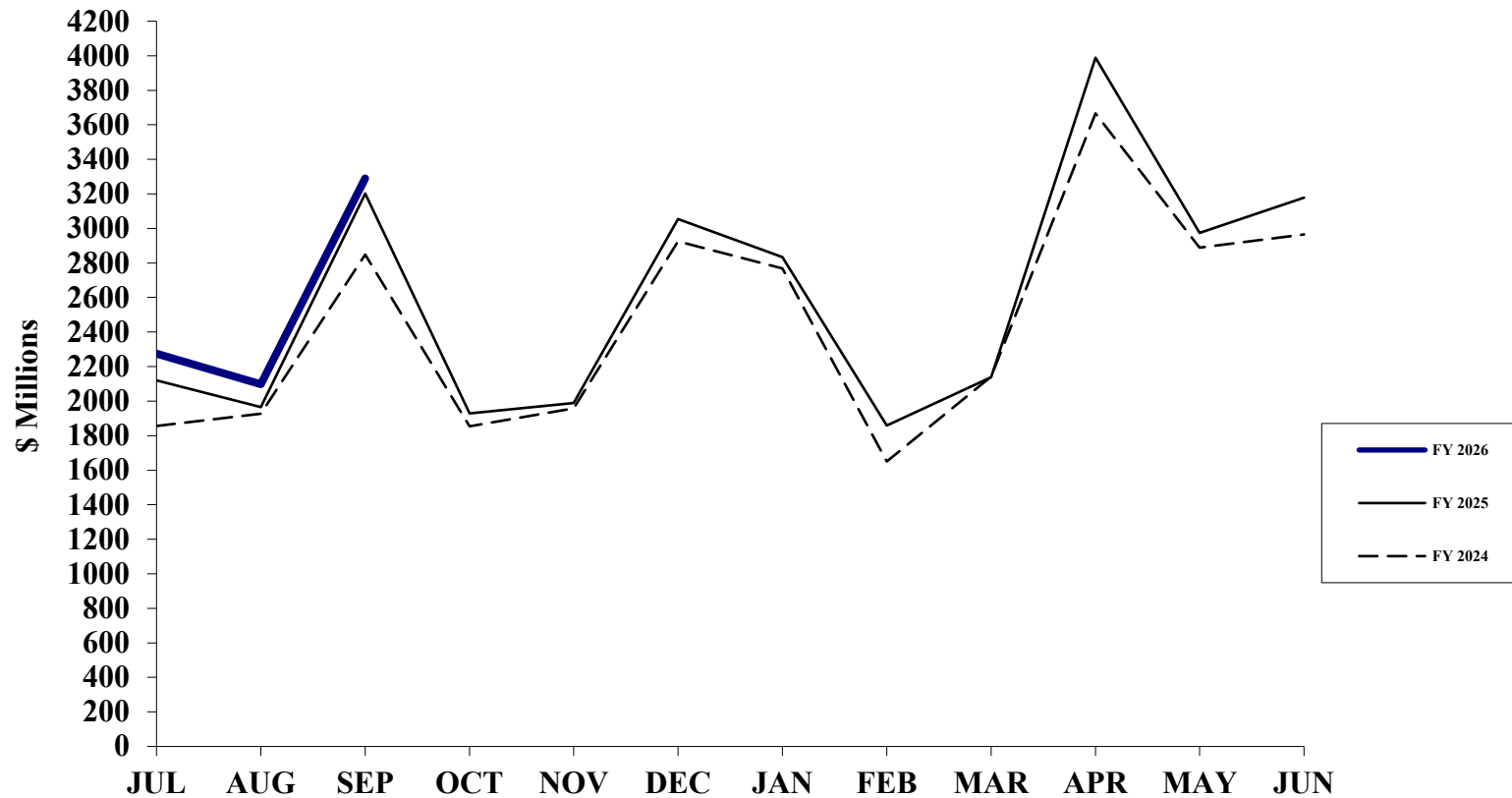
Percentage is greater than or equal to 1,000%.

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

		As a %	September			Year-To-Date			% Annual
Revenue	FY 2026	of Total			%			%	Growth
	Estimate	Fund	FY 2026	FY 2025	Change	FY 2026	FY 2025	Change	Required
									By Est
COMMONWEALTH TRANSPORTATION FUND									
Motor Vehicle Fuels Taxes									
(Includes Aviation & Road Taxes)	\$1,640,200	19.67	\$167,366	\$153,956	8.7	\$450,400	\$413,510	8.9	4.1
Motor Vehicle Sales and Use Tax									
(Includes Rental Tax)	1,298,200	15.56	116,056	113,301	2.4	364,229	357,185	2.0	(2.5)
State Sales and Use Tax	1,477,000	17.71	122,714	112,434	9.1	373,999	350,141	6.8	4.6
Motor Vehicle License Fees	222,400	2.67	21,978	17,502	25.6	62,531	60,289	3.7	(1.6)
Highway Use Fee	104,700	1.25	9,448	6,593	43.3	25,958	21,018	23.5	24.8
International Registration Plan	115,900	1.39	6,824	9,889	(31.0)	25,188	29,031	(13.2)	(0.6)
Insurance Premiums Tax	256,704	3.08	167,310	131,903	26.8	191,966	176,642	8.7	12.3
Recordation Tax	63,600	0.76	5,409	4,266	26.8	16,717	14,477	15.5	6.2
Total Commonwealth Transportation Fund	\$5,178,704	62.09	\$617,105	\$549,844	12.2	\$1,510,988	\$1,422,293	6.2	2.9
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$18,900	0.23	\$1,544	\$1,564	(1.3)	\$5,547	\$5,525	0.4	(16.2)
Other Miscellaneous Revenues	302,212	3.62	193,855	120,674	60.6	314,100	240,237	30.7	(38.8)
Federal Grants and Contracts	0	0.00	6,361	1,867	240.7	12,023	12,343	(2.6)	(100.0)
Transfer (to) / from Transportation Trust Fund	532,639	6.39	133,000	127,000	4.7	133,000	127,000	4.7	1.1
Total Highway Maintenance and Operating Fund	\$853,751	10.24	\$334,760	\$251,105	33.3	\$464,670	\$385,105	20.7	(22.9)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$32,900	0.39	\$94	\$119	(21.0)	\$181	\$288	(37.2)	(39.8)
Federal Grants and Contracts	1,657,155	19.87	416,041	330,435	25.9	768,414	556,040	38.2	21.7
Receipts from Cities/Counties	1,044,700	12.53	53,760	42,099	27.7	189,906	133,062	42.7	77.6
Toll Revenues	92,526	1.11	5,628	4,669	20.5	14,082	13,446	4.7	42.2
Miscellaneous Revenues	13,467	0.16	117,924	109,361	7.8	176,109	154,335	14.1	(96.6)
Transfer (to) / from Highway Maintenance and Operating Fund	(532,639)	(6.39)	(133,000)	(127,000)	(4.7)	(133,000)	(127,000)	(4.7)	(1.1)
Total Transportation Trust Fund	\$2,308,109	27.67	\$460,447	\$359,683	28.0	\$1,015,692	\$730,171	39.1	19.1
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$8,340,564	100.00	\$1,412,312	\$1,160,632	21.7	\$2,991,350	\$2,537,569	17.9	3.2

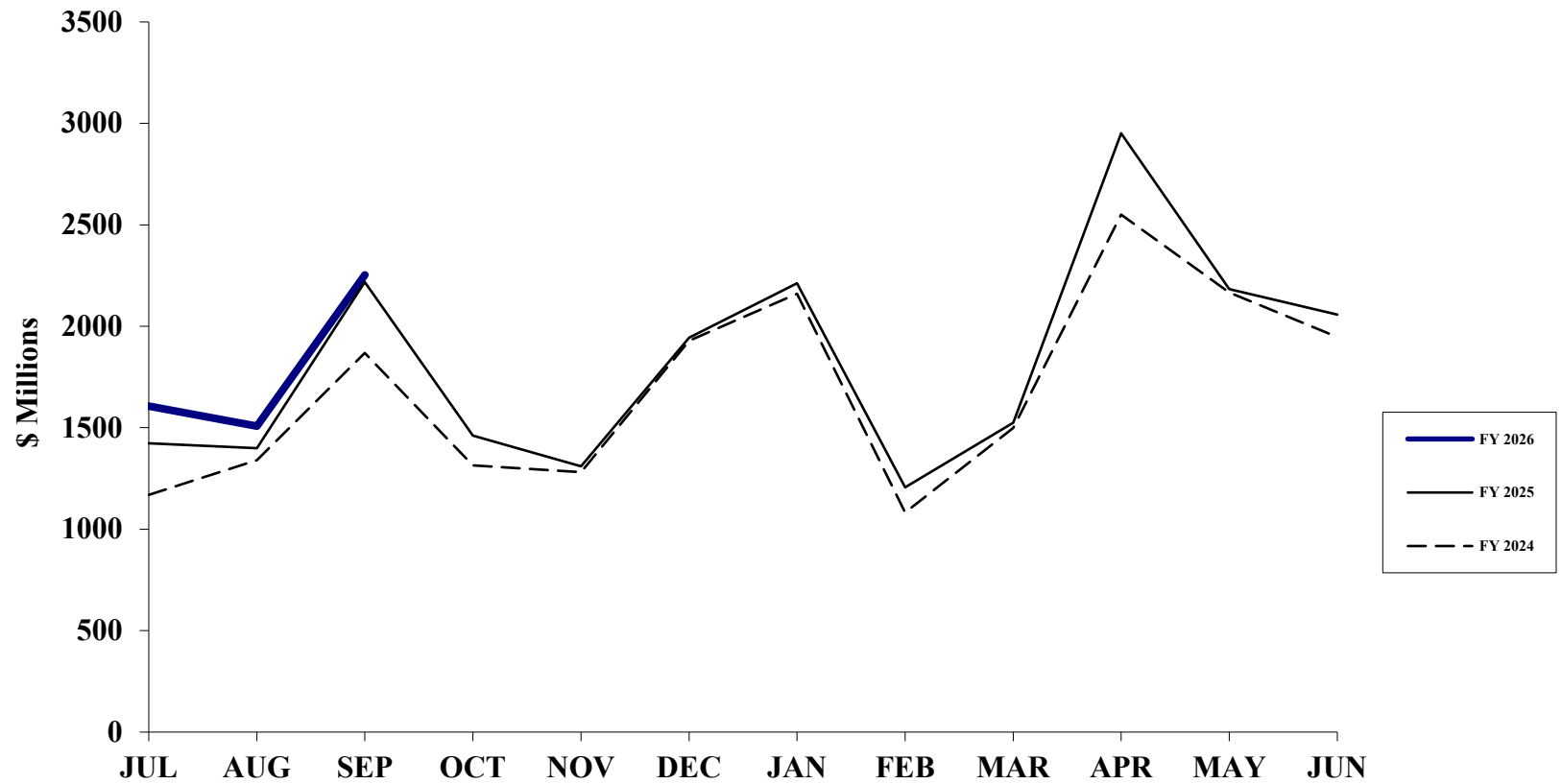
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



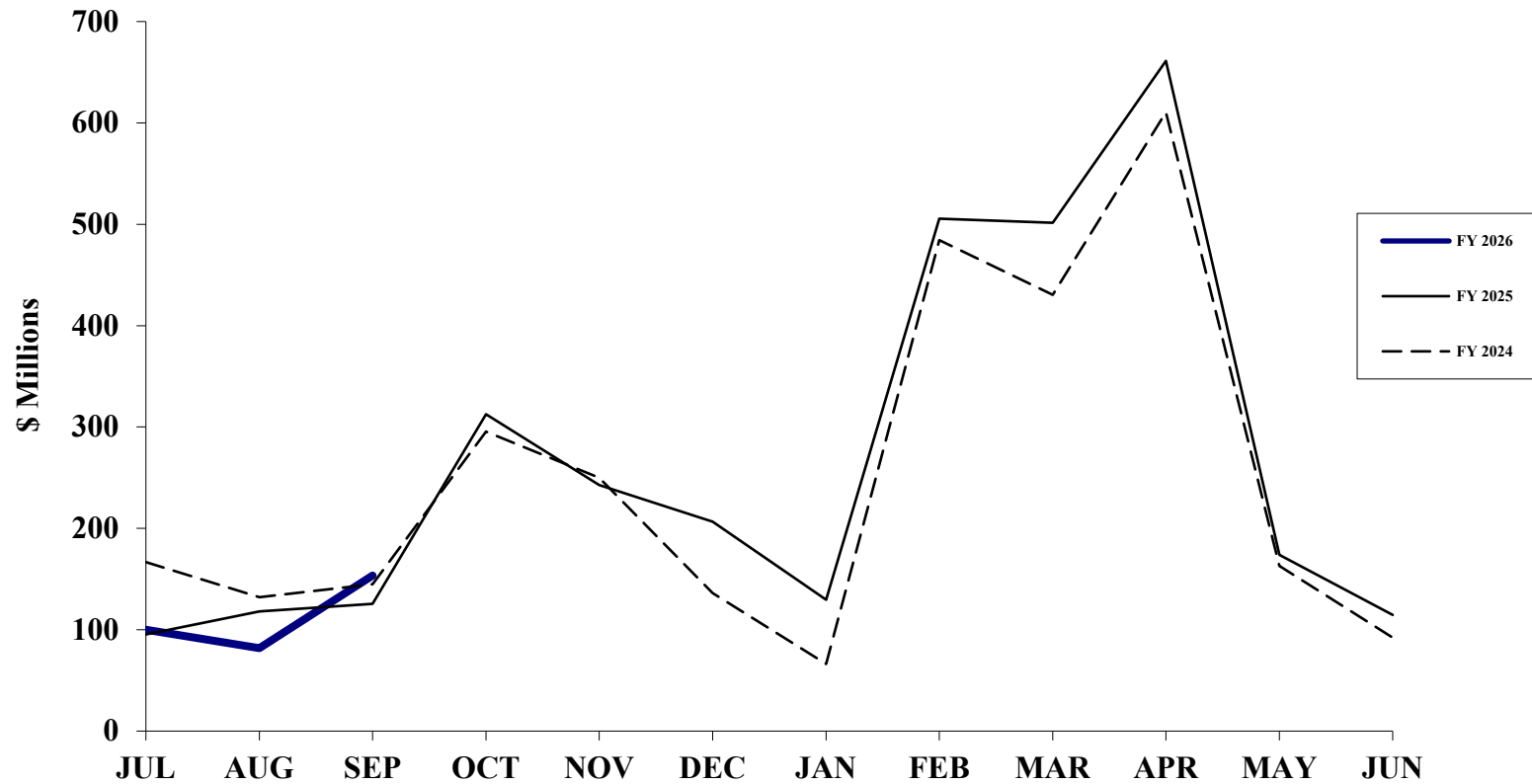
FY 2024 Actual = \$29,448.2 Million
FY 2025 Actual = \$31,233.0 Million
FY 2026 Estimate = \$31,360.4 Million

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 ¹	EXTERNAL MANAGEMENT EXTENDED DURATION			COMPOSITE		
	Avg. Balance	Yield		Avg. Balance	Annualized Total Return	YTM ²	Avg. Balance	Rate ³	YTM ⁴
July, 2025	\$17,394.0	4.10%	4.13%	\$12,518.8	-0.57%	4.55%	\$29,912.8	2.15%	4.29%
August	\$15,886.1	4.12%	4.08%	\$12,640.5	12.85%	4.31%	\$28,526.6	7.99%	4.21%
September	\$16,109.1	4.14%	4.02%	\$12,875.3	7.73%	4.27%	\$28,984.4	5.73%	4.19%
October									
November									
December									
January, 2026									
February									
March									
April									
May									
June									
Year-to-Date Average	\$16,463.1	4.12 %	4.08%	\$12,678.2	6.69%	4.38%	\$29,141.3	5.24%	4.23%

▪ 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.

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

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$2,882,212,903	\$0	\$0	\$0	\$2,882,212,903
August	\$2,882,212,903	\$0	\$0	\$0	\$2,882,212,903
September	\$2,882,212,903	\$0	\$0	\$0	\$2,882,212,903
October					
November					
December					
January					
February					
March					
April					
May					
June					

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