



COMMONWEALTH of VIRGINIA

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May 12, 2021

MEMORANDUM

TO: The Honorable Ralph S. Northam

THROUGH: The Honorable Clark Mercer

FROM: Aubrey L. Layne, Jr.

SUBJECT: April Revenue Report

This month's revenue report incorporates the Chapter 552 (2021 Special Session 1) forecast signed April 7. April is a significant month for revenue collections. In addition to regular collections of withholding and sales taxes, final payments for the previous tax year 2020 and the first estimated payment for the current tax year 2021 are due from corporations on April 15. A portion of estimated and final payments from individuals, which are due May 1 (extended to May 17 this year), are typically received in April, but the amount received in April versus May can vary from year to year. Therefore, the timing of receipts between April and May can distort monthly growth rates. In addition, the filing date last year was extended to June 1, further misrepresenting revenue growth. The entire quarter of April through June will be required to accurately assess growth.

Total general fund revenue collections grew 41.9 percent in April. About eighty percent of the increase was due to a return to normal filing dates for most corporate and individual taxes as compared to last year when the filing date which was extended to June 1. On a fiscal year-to-date basis, total revenue collections rose 12.8 percent through April, ahead of the annual forecast of 2.7 percent growth.

National Economic Indicators

Although the U.S. economy remains closely tied to the effects of COVID-19, recent data indicate growth is gaining strength.

- According to the preliminary estimate, real GDP rose at an annualized rate of 6.4 percent in the first quarter of 2021, following 4.3 percent in the fourth quarter of 2020.

- The labor market added 266,000 jobs to payrolls in April, fewer than consensus expectations of one million jobs. March gains were revised down from 916,000 to 770,000. In a separate report, the unemployment rate rose from 6.0 to 6.1 percent, driven primarily by an increase in the labor force.
- Initial claims for unemployment fell from 590,000 to 498,000 during the week ending May 1, the lowest level since the pandemic began and the first time below 500,000 since the onset. In a healthy economy (pre-pandemic), new filings are typically below 250,000.
- The Conference Board's index of leading indicators rose 1.3 percent in March, stronger than expected, and follows a drop of 0.1 percent in February.
- The Conference Board's index of consumer confidence jumped from 109.0 to 121.7 in April after increasing from 90.4 to 109.0 in March. Both the current conditions and expectations components increased for the month.
- The Institute of Supply Management index unexpectedly fell from 64.7 to 60.7 in April, but remains elevated. The index has remained above the neutral threshold of 50.0 every month since June.
- Driven by rising energy prices, the CPI rose 0.6 percent in March following a 0.4 percent increase in February, and stands 2.6 percent above March of last year. Core inflation (excluding food and energy prices) rose 0.3 percent and stands 1.6 percent above a year ago.
- At its April meeting, the Federal Reserve left the federal funds target rate unchanged at the range of 0.0 to 0.25 percent.

Virginia Economy

In Virginia, payroll employment fell 4.5 percent in March from March of last year. Employment in Northern Virginia fell by 4.6 percent; Hampton Roads fell 4.1 percent; and Richmond-Petersburg fell 5.6 percent. The seasonally adjusted unemployment rate fell 0.1 percentage point to 5.1 percent and stands 2.5 percentage points above a year ago.

The Virginia Leading Index fell 0.6 percent in March after rising 0.3 percent in February. Auto registrations and future employment decreased in March; initial unemployment claims rose and the U.S. leading index advanced. The indexes for all metro areas except Northern Virginia decreased in March.

April Revenue Collections

Total general fund revenue collections grew 41.9 percent in April. About eighty percent of the increase was due to a return to normal filing dates for most corporate and individual taxes. On a fiscal year-to-date basis, total revenue collections rose 12.8 percent through April, ahead of the annual forecast of 2.7 percent growth.

Net Individual Income Tax (69% of general fund revenues): Through April, collections of net individual income tax rose 11.1 percent from the same period last year, ahead of the annual estimate of 0.6 percent growth. Performance in each component of individual income tax is as follows:

Individual Income Tax Withholding (61% of general fund revenues): Collections of payroll withholding taxes rose 3.4 percent for the month. Year-to-date, collections have risen 3.7 percent from the same period last year, ahead of the annual estimate of 2.7 percent growth.

Individual Income Tax Nonwithholding (18% of general fund revenues): April is typically a significant month for collections in this source, with final payments for tax year 2020 and the first estimated payment for tax year 2021 both due at the beginning of May. Last year the filing date was extended to June 1 for both payments, and this year to May 17 for only the final payment, so the effect on the timing of collections is unclear.

Collections in nonwithholding were \$907.2 million compared with \$470.1 million in April of last year, an increase of 93.0 percent. Year-to-date, collections grew by 40.1 percent, ahead of the annual estimate of a 4.4 percent increase.

Individual Income Tax Refunds: The main income tax filing season began in February. During the first three months of the main filing season, TAX issued about 1.9 million refunds as compared to last year's 2.1 million. Through April, TAX has issued \$1.5 billion refunds, similar to the same period last year.

Sales Tax (17% of general fund revenues): Collections of sales and use taxes, reflecting March sales, rose 24.8 percent in April. Collections rose as this March parts of the economy were reopening as compared to last March when many businesses were being shut down in the latter part of the month. On a year-to-date basis, collections of sales and use taxes have risen 8.7 percent, ahead of the annual estimate of 4.7 percent growth.

Corporate Income Tax (6% of general fund revenues): In April, corporations typically make their first estimated payment for the current tax year and make either a final or an extension payment for the previous tax year 2020. Last year, the filing date was extended to June 1, while this year it returned to normal. Collections of corporate income taxes were \$387.3 million in April, compared with receipts of \$149.9 million in April of last year. On a year-to-date basis, collections have increased 59.2 percent compared with the forecast of 27.4 percent growth.

Wills, Suits, Deeds, Contracts (3% of general fund revenues): As refinancing and low interest rates continue to spur the housing market, collections of wills, suits, deeds, and contracts – mainly recordation tax collections – were \$59.8 million in April, compared with \$42.3 million in April of last year, an increase of 41.3 percent. On a year-to-date basis, collections are up 40.6 percent, ahead of the annual forecast of 24.4 percent growth.

Insurance Premiums (1% of general fund revenues): Insurance companies made their first estimated payment for tax year 2020 in April. Collections in this source were \$144.5 million

compared with \$141.7 million last year. Year-to-date collections were \$221.3 million through April, compared with \$223.8 million in the same period last year. Estimated payments for insurance companies are again due in June.

Other Revenue Sources

The following list provides data on April collections for other revenue sources:

	<u>Year-to-Date</u>	<u>Annual Estimate</u>
Interest Income (0.4% GF revenues)	-30.4%	-19.7%
ABC Taxes (1% GF revenues)	10.6%	2.7%

All Other Revenue (2% of general fund revenues): Receipts in All Other Revenue rose 30.8 percent in April, \$34.4 million compared with \$26.3 million a year ago. On a year-to-date basis, collections of All Other Revenue rose 0.5 percent from the same period last year, above the annual estimate of a 4.1 percent decline.

Summary

This month's revenue report incorporates the Chapter 552 (2021 Special Session 1) forecast signed April 7. April is a significant month for revenue collections. In addition to regular collections of withholding and sales taxes, final payments for the previous tax year 2020 and the first estimated payment for the current tax year 2021 are due from corporations on April 15. A portion of estimated and final payments from individuals, which are due May 1 (extended to May 17 this year), are typically received in April, but the amount received in April versus May can vary from year to year. Therefore, the timing of receipts between April and May can distort monthly growth rates. In addition, the filing date last year was extended to June 1, further misrepresenting revenue growth. The entire quarter of April through June will be required to accurately assess growth.

Total general fund revenue collections grew 41.9 percent in April. About eighty percent of the increase was due to a return to normal filing dates for most corporate and individual taxes as compared to last year when the filing date which was extended to June 1. On a fiscal year-to-date basis, total revenue collections rose 12.8 percent through April, ahead of the annual forecast of 2.7 percent growth.

Typically, the last three months of the fiscal year are significant collections months. In addition to estimated and final payments from both corporations and individuals due in April and May, estimated payments are again due in June.

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	April FY 2021	April FY 2020	% Change	Year-To-Date FY 2021	Year-To-Date FY 2020	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$13,739,600	61.55	\$1,185,091	\$1,145,864	3.4	\$11,679,536	\$11,268,017	3.7	2.7
Tax Dues/Estimated Payments	3,972,000	17.80	907,225	470,114	93.0	3,150,328	2,248,353	40.1	4.4
Gross Individual Income Tax	\$17,711,600	79.35	\$2,092,316	\$1,615,978	29.5	\$14,829,864	\$13,516,370	9.7	3.1
Individual and Fiduciary Income (Refunds)	(2,265,600)	(10.15)	(328,461)	(324,565)	1.2	(1,496,595)	(1,513,835)	(1.1)	23.7
Net Individual Income Tax	\$15,446,000	69.20	\$1,763,855	\$1,291,413	36.6	\$13,333,269	\$12,002,535	11.1	0.6
Sales and Use Tax	\$3,879,300	17.38	\$382,066	\$306,160	24.8	\$3,218,191	\$2,960,268	8.7	4.7
Corporations Income Tax	1,288,700	5.77	387,320	149,884	158.4	1,167,872	733,653	59.2	27.4
Wills, Suits, Deeds, Contracts	601,300	2.69	59,815	42,327	41.3	557,290	396,260	40.6	24.4
Insurance Premiums	314,900	1.41	144,545	141,723	2.0	221,310	223,763	(1.1)	(12.7)
Interest Income (a)	88,600	0.40	(5,452)	(8,853)	38.4	77,022	110,731	(30.4)	(19.7)
Alcoholic Beverage Sales (b)	274,300	1.23	3,362	3,360	0.1	169,149	152,955	10.6	2.7
All Other Revenues	427,700	1.92	34,428	26,315	30.8	313,862	312,171	0.5	(4.1)
Total General Fund Revenues	\$22,320,800	100.00	\$2,769,939	\$1,952,329	41.9	\$19,057,965	\$16,892,336	12.8	2.7

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

(a) Interest Income for the January - March quarter attributable to nongeneral funds was transferred this month resulting in negative Interest Income for the month of April.

(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	April FY 2020	% Change	FY 2021	Year-To-Date FY 2020	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$13,739,600	61.55	\$1,185,091	\$1,145,864	3.4	\$11,679,536	\$11,268,017	3.7	2.7
Tax Dues/Estimated Payments	3,972,000	17.80	907,225	470,114	93.0	3,150,328	2,248,353	40.1	4.4
Gross Individual Income Tax	\$17,711,600	79.35	\$2,092,316	\$1,615,978	29.5	\$14,829,864	\$13,516,370	9.7	3.1
Individ and Fiduc Income (Refunds)	(2,265,600)	(10.15)	(328,461)	(324,565)	1.2	(1,496,595)	(1,513,835)	(1.1)	23.7
Net Individual Income Tax	\$15,446,000	69.20	\$1,763,855	\$1,291,413	36.6	\$13,333,269	\$12,002,535	11.1	0.6
Sales and Use Tax	3,879,300	17.38	382,066	306,160	24.8	3,218,191	2,960,268	8.7	4.7
Corporations Income	1,288,700	5.77	387,320	149,884	158.4	1,167,872	733,653	59.2	27.4
Public Service Corporations	98,600	0.45	7,914	8,488	(6.8)	77,274	76,436	1.1	1.6
Insurance Premiums	314,900	1.41	144,545	141,723	2.0	221,310	223,763	(1.1)	(12.7)
Alcoholic Beverage Excise	233,500	1.05	0	0	-	134,472	119,358	12.7	3.1
Beer and Beverage Excise	40,800	0.18	3,362	3,360	0.1	34,677	33,597	3.2	0.1
Wills, Suits, Deeds, Contracts	601,300	2.69	59,815	42,327	41.3	557,290	396,260	40.6	24.4
Inheritance, Gift, and Estate	0	0.00	32	0	-	742	39	#	(100.0)
Bank Franchise	24,000	0.11	65	195	(66.7)	427	181	135.9	(10.2)
Other Taxes	9,200	0.04	2,998	887	238.0	10,613	8,367	26.8	0.5
Total Taxes	\$21,936,300	98.28	\$2,751,972	\$1,944,437	41.5	\$18,756,137	\$16,554,457	13.3	2.9
Rights and Privileges:									
Licenses and Permits	\$3,000	0.01	\$218	\$167	30.5	\$2,234	\$3,007	(25.7)	(15.5)
Corp. Franchise and Charters	53,900	0.24	715	511	39.9	17,958	15,835	13.4	(8.9)
Fees for Misc. Privileges & Services	14,500	0.07	2,734	2,511	8.9	10,881	11,400	(4.6)	(5.9)
Total Rights and Privileges	\$71,400	0.32	\$3,667	\$3,189	15.0	\$31,073	\$30,242	2.7	(8.6)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$655	\$1,809	(63.8)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	4	19	(78.9)	377	240	57.1	40.4
Institutional Revenue	2,100	0.01	508	145	250.3	2,247	2,262	(0.7)	(18.3)
Interest (a)	88,600	0.40	(5,452)	(8,853)	38.4	77,022	110,731	(30.4)	(19.7)
Dividends and Rent	400	0.00	9	14	(35.7)	144	339	(57.5)	12.4
Fines, Forfeitures & Fees	217,400	0.97	21,099	14,090	49.7	193,870	190,401	1.8	(1.7)
Other Revenue	8,200	0.04	(154)	(500)	69.2	4,589	3,200	43.4	(25.9)
Excess Fees	(9,000)	(0.04)	(2,201)	(685)	(221.3)	(11,574)	(7,266)	(59.3)	(4.1)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	3	60	(95.0)	(100.0)
Cities, Counties, and Towns	5,000	0.02	487	473	3.0	3,422	5,861	(41.6)	(19.3)
Total Other Revenues	\$313,100	1.40	\$14,300	\$4,703	204.1	\$270,755	\$307,637	(12.0)	(9.3)
Total General Fund Revenues	\$22,320,800	100.00	\$2,769,939	\$1,952,329	41.9	\$19,057,965	\$16,892,336	12.8	2.7

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

(a) Interest Income for the January - March quarter attributable to nongeneral funds was transferred this month resulting in negative Interest Income for the month of April.

Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2020 and 2021
(Dollars in Thousands)

	FY 2021 <u>Estimate</u>	(b)	April		Year-To-Date			% Annual Growth Required By Estimate	
			<u>FY 2021</u>	(c) <u>FY 2020</u>	% Change	<u>FY 2021</u>	(c) <u>FY 2020</u>		% Change
Lottery Collections (a)									
Total Lottery Sales	\$2,903,609		\$323,631	\$168,833	91.7	\$2,685,711	\$1,742,459	54.1	35.1
Other Income	2,250		75	161	(53.4)	1,197	2,311	(48.2)	(11.9)
Total Income	<u>\$2,905,859</u>		<u>\$323,706</u>	<u>\$168,994</u>	91.5	<u>\$2,686,908</u>	<u>\$1,744,770</u>	54.0	35.1
Less:									
Prize Expenses	\$1,930,203		\$228,386	\$105,376	116.7	\$1,812,280	\$1,064,587	70.2	45.4
Retailer Commissions	129,847		13,272	9,666	37.3	116,263	97,806	18.9	7.6
Operating Expenses	146,359		12,902	9,174	40.6	119,780	97,766	22.5	25.9
Total Expenses	<u>\$2,206,409</u>		<u>\$254,560</u>	<u>\$124,216</u>	104.9	<u>\$2,048,323</u>	<u>\$1,260,159</u>	62.5	41.0
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$699,450		\$69,146	\$44,778	54.4	\$638,585	\$484,611	31.8	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>\$69,146</u>	<u>\$44,778</u>	54.4	<u>\$647,366</u>	<u>\$511,480</u>	26.6	15.5

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 552, 2021 Special Session I Virginia Acts of Assembly. 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	April			Year-To-Date			% Annual Growth Required By Estimate
			FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	
Motor Fuel Taxes	\$1,020,400	14.76	\$82,517	\$61,027	35.2	\$806,146	\$734,774	9.7	17.8
Insurance Premiums Tax (a)	181,382	2.62	0	0	-	181,382	183,558	(1.2)	(1.2)
Motor Vehicle Sales and Use Tax	967,100	13.98	109,302	53,659	103.7	922,696	850,245	8.5	(2.6)
State Sales and Use Tax	1,180,000	17.06	116,570	92,281	26.3	982,123	900,995	9.0	5.0
Motor Vehicle License Fees	209,700	3.03	16,052	19,358	(17.1)	192,137	221,233	(13.2)	(22.9)
Highway Use Fee (b)	38,000	0.55	3,739	0	-	34,815	0	-	-
International Registration Plan	71,000	1.03	13,990	2,348	495.8	88,670	61,732	43.6	0.8
Recordation Tax	67,100	0.97	7,419	5,287	40.3	68,866	48,731	41.3	12.5
Interest Earnings	10,100	0.15	1,308	4,549	(71.2)	5,485	14,975	(63.4)	(47.6)
Misc. Taxes, Fees, and Revenues	17,300	0.25	(2,935)	3,029	(196.9)	16,354	15,928	2.7	(4.5)
Total State Taxes and Fees	\$3,762,082	54.40	\$347,962	\$241,538	44.1	\$3,298,674	\$3,032,171	8.8	4.3

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.

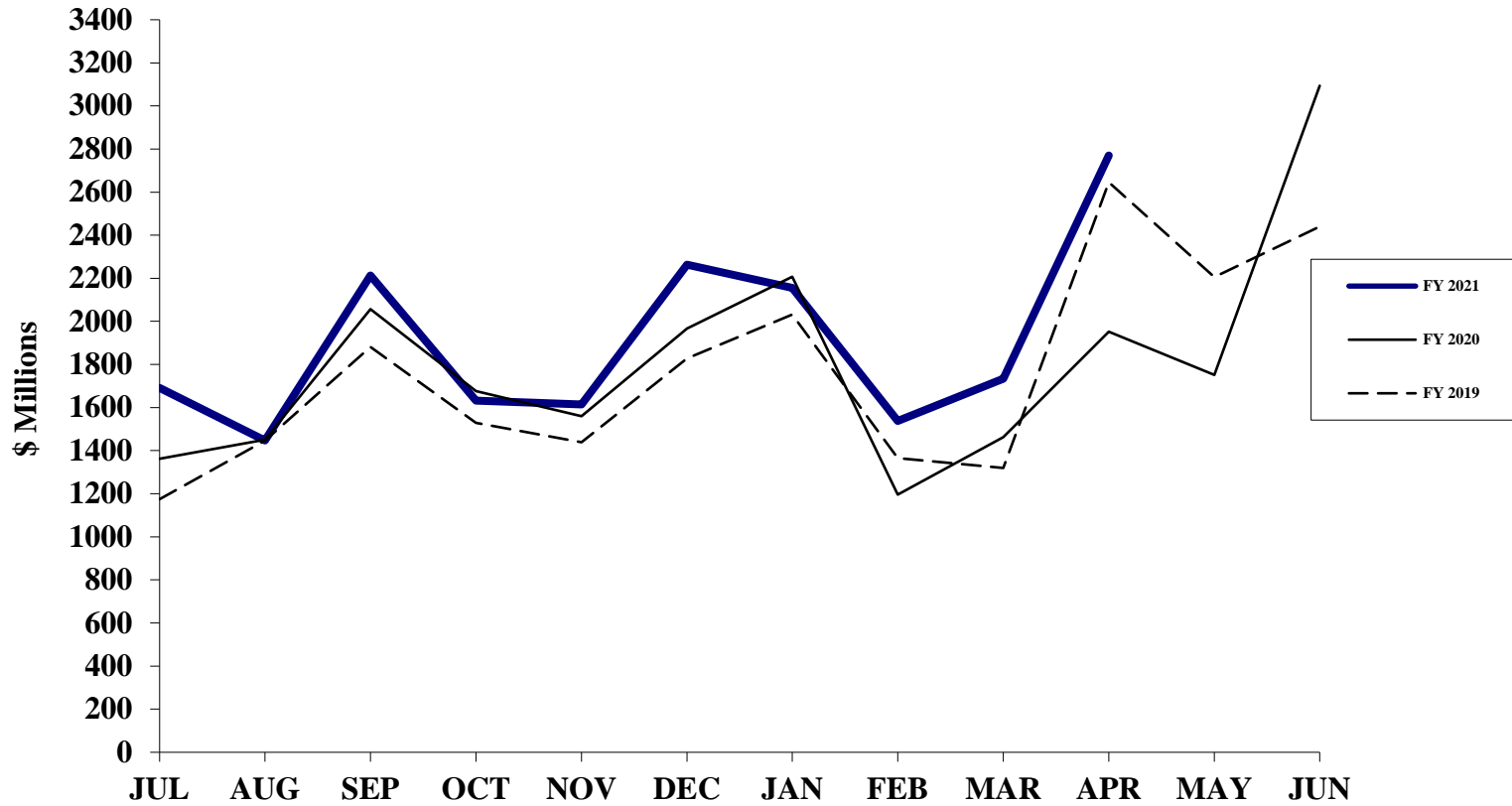
Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Statement of Revenue Estimates & Collections
For the Fiscal Years 2020 and 2021
(Dollars in Thousands)

Revenue	FY 2021 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Est
			FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	
COMMONWEALTH TRANSPORTATION FUND (a)									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,020,400	14.76	\$82,517	\$61,027	35.2	\$806,146	\$734,774	9.7	17.8
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	967,100	13.98	109,302	53,659	103.7	922,696	850,245	8.5	(2.6)
State Sales and Use Tax	1,180,000	17.06	116,570	92,281	26.3	982,123	900,995	9.0	5.0
Motor Vehicle License Fees	209,700	3.03	16,052	19,358	(17.1)	192,137	221,233	(13.2)	(22.9)
Highway Use Fee (b)	38,000	0.55	3,739	0	-	34,815	0	-	-
International Registration Plan	71,000	1.03	13,990	2,348	495.8	88,670	61,732	43.6	0.8
Insurance Premiums Tax (c)	181,382	2.62	0	0	-	181,382	183,558	(1.2)	(1.2)
Recordation Tax	67,100	0.97	7,419	5,287	40.3	68,866	48,731	41.3	12.5
Total Commonwealth Transportation Fund	\$3,734,682	54.00	\$349,589	\$233,960	49.4	\$3,276,835	\$3,001,268	9.2	4.6
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,300	0.25	(\$2,935)	\$3,029	(196.9)	\$16,354	\$15,928	2.7	(4.5)
Other Miscellaneous Revenues (c)	319,665	4.62	4,015	7,646	(47.5)	323,821	388,578	(16.7)	(20.0)
Federal Grants and Contracts	0	0.00	578	1,697	(65.9)	14,909	23,883	(37.6)	(100.0)
Transfer (to) / from Transportation Trust Fund	157,134	2.27	0	0	-	50,000	110,864	(54.9)	41.7
Total Highway Maintenance and Operating Fund	\$494,099	7.14	\$1,658	\$12,372	(86.6)	\$405,084	\$539,253	(24.9)	(11.3)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$10,100	0.15	\$1,308	\$4,549	(71.2)	\$5,485	\$14,975	(63.4)	(47.6)
Federal Grants and Contracts	1,153,281	16.68	35,069	50,148	(30.1)	910,731	1,039,212	(12.4)	2.1
Receipts from Cities/Counties	1,473,970	21.31	55,576	17,406	219.3	772,030	317,333	143.3	303.5
Toll Revenues	31,833	0.46	9,956	9,189	8.3	22,253	35,471	(37.3)	(15.3)
Miscellaneous Revenues	175,000	2.53	8,807	5,072	73.6	186,514	241,574	(22.8)	(47.8)
Transfer (to) / from Highway Maintenance and Operating Fund	(157,134)	(2.27)	0	0	-	(50,000)	(110,864)	54.9	(41.7)
Total Transportation Trust Fund	\$2,687,050	38.86	\$110,716	\$86,364	28.2	\$1,847,013	\$1,537,701	20.1	51.3
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND	\$6,915,831	100.00	\$461,963	\$332,696	38.9	\$5,528,932	\$5,078,222	8.9	17.2

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

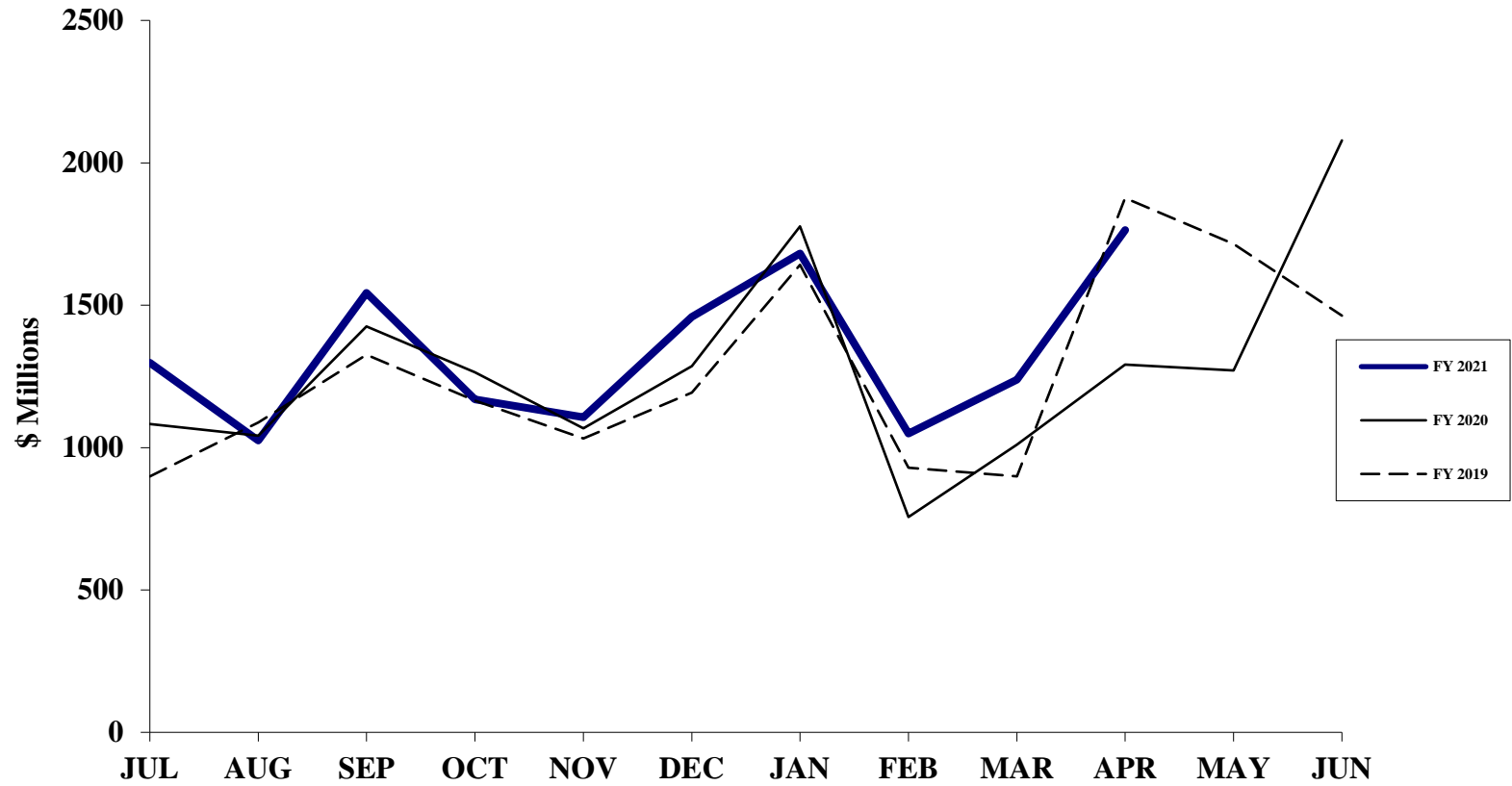
- (a) Significant structural changes in the treatment of major revenue sources were made in Chapters 1230 and 1275, 2020 Virginia Acts of Assembly. Effective July 1, 2020, these revenues are deposited to the Commonwealth Transportation Fund. In order to provide comparable data, the amounts previously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



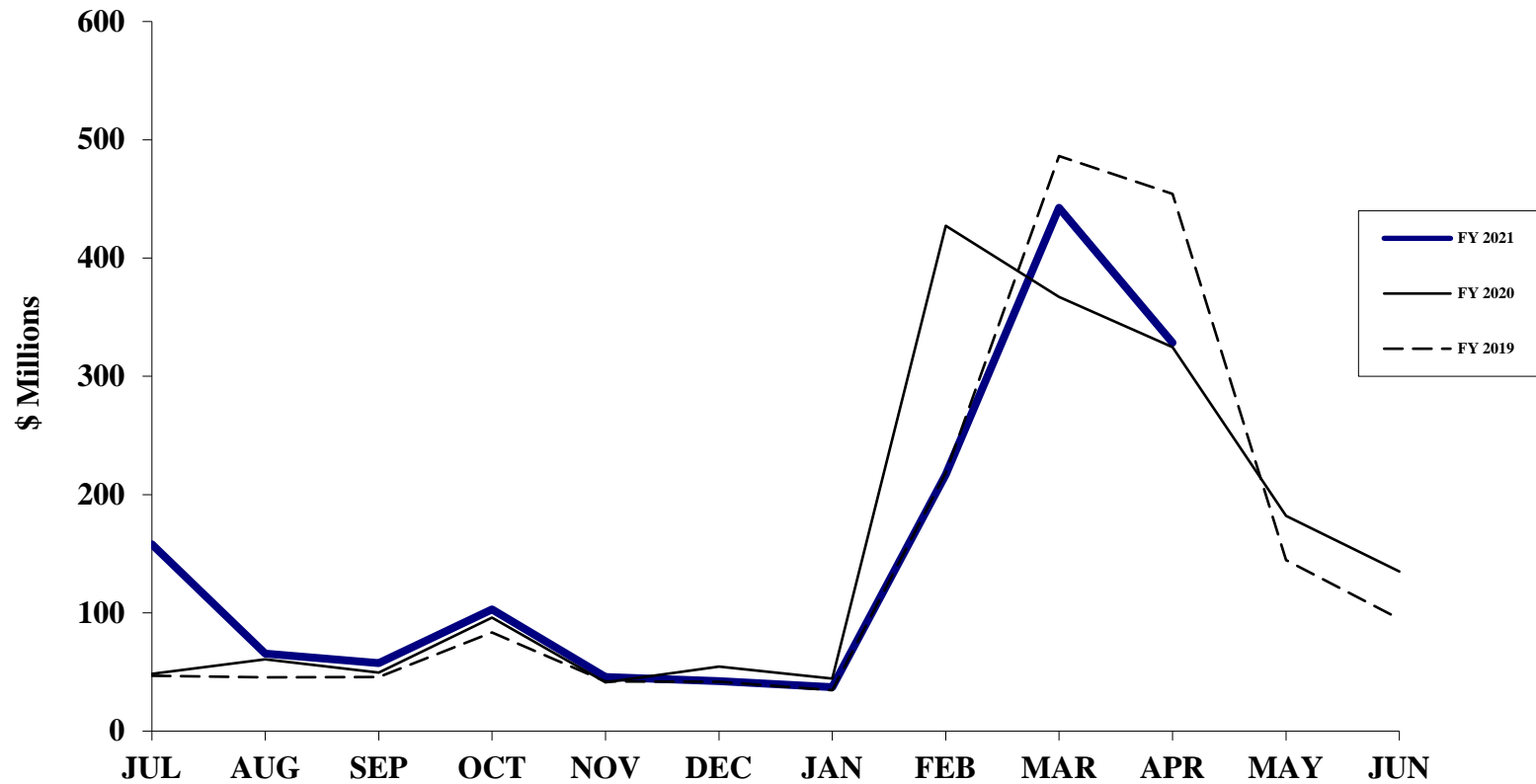
FY 2019 Actual = \$21,307.5 Million
FY 2020 Actual = \$21,737.8 Million
FY 2021 Estimate = \$22,320.8 Million

Net Individual Income Tax



FY 2019 Actual = \$15,226.5 Million
FY 2020 Actual = \$15,351.6 Million
FY 2021 Estimate = \$15,446.0 Million

Individual and Fiduciary Income Tax Refunds



FY 2019 Actual = \$1,738.2 Million
FY 2020 Actual = \$1,830.9 Million
FY 2021 Estimate = \$2,265.6 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 ¹
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate	Yield
July, 2020	\$11,650.2	0.58%	\$2,010.6	12.02%	\$13,660.8	2.26%	0.15%
August	\$11,017.8	0.50%	\$2,017.8	-2.96%	\$13,035.6	-0.04%	0.13%
September	\$11,316.6	0.44%	\$2,014.9	0.49%	\$13,331.5	0.45%	0.13%
October	\$11,853.0	0.36%	\$2,011.9	-3.07%	\$13,864.9	-0.14%	0.13%
November	\$11,923.6	0.35%	\$2,015.4	7.55%	\$13,939.0	1.39%	0.12%
December	\$11,477.1	0.34%	\$2,024.0	2.87%	\$13,501.1	0.72%	0.10%
January, 2021	\$11,650.0	0.32%	\$2,273.1	-3.75%	\$13,923.1	-0.34%	0.10%
February	\$11,933.5	0.32%	\$2,506.7	-12.16%	\$14,440.2	-1.85%	0.07%
March	\$11,649.8	0.29%	\$2,485.0	-8.26%	\$14,134.8	-1.21%	0.08%
April	\$12,045.5	0.28%	\$2,483.8	7.39%	\$14,529.3	1.50%	0.06%
May							
June							
Year-to-Date Average	\$11,651.7	0.38%	\$2,184.3	-0.25%	\$13,836.0	0.28%	0.11%

▪ 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.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2021**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$558,432,179	\$0	\$0	\$0	\$558,432,179
August	\$558,432,179	\$0	\$0	\$0	\$558,432,179
September	\$558,432,179	\$0	\$0	\$0	\$558,432,179
October	\$558,432,179	\$0	\$0	\$1,518,045	\$559,950,224
November	\$559,950,224	\$0	\$0	\$0	\$559,950,224
December	\$559,950,224	\$0	\$0	\$0	\$559,950,224
January	\$559,950,224	\$0	\$0	\$1,001,252	\$560,951,476
February	\$560,951,476	\$0	\$0	\$0	\$560,951,476
March	\$560,951,476	\$0	\$0	\$0	\$560,951,476
April	\$560,951,476	\$0	\$0	\$876,532	\$561,828,008
May					
June					

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