



## ***COMMONWEALTH of VIRGINIA***

Aubrey L. Layne, Jr., MBA, CPA  
Secretary of Finance

September 12, 2018

P.O. Box 1475  
Richmond, Virginia 23218

### **MEMORANDUM**

TO: The Honorable Ralph S. Northam

THROUGH: The Honorable Clark Mercer

FROM: Aubrey L. Layne, Jr.

SUBJECT: August Revenue Report

August is not a significant month for revenue collections, with collections mainly from withholding, sales taxes, and other sources that have regular monthly payments. Total general fund revenues rose 4.5 percent in August, driven by solid gains in payroll withholding and sales taxes. On a fiscal year-to-date basis, total revenue collections rose 1.9 percent through August, ahead of the annual forecast of 1.5 percent growth.

### **National Economic Indicators**

Recent national indicators suggest the economy continues to grow at a solid pace.

- According to the second estimate, real GDP rose at an annualized rate of 4.2 percent in the second quarter of 2018, following 2.2 percent growth in the first quarter.
- The labor market remains healthy. Payroll employment rose by 201,000 jobs in August, exceeding expectations. In a separate report, the unemployment rate was steady at 3.9 percent.
- Initial claims for unemployment fell by 10,000 to 203,000 during the week ending September 1, while the four-week moving average declined by 2,750 to 209,500, its lowest level since December 6, 1969. The level of claims is consistent with a labor market approaching full employment.

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- The Conference Board's index of leading indicators rose 0.6 percent in July following a 0.5 percent increase in June, suggesting the economic expansion should strengthen over the coming months. All components contributed to the increase.
- The Conference Board's index of consumer confidence rose 5.5 points to 133.4 in August, a high for this expansion. Both the expectations and present conditions components increased for the month.
- Activity in the manufacturing accelerated in August. The Institute of Supply Management index rose from 58.1 to 61.3, above consensus expectations.
- The CPI rose 0.2 percent in July after increasing 0.1 percent in June. The index stands 2.9 percent above July 2017. Core inflation (excluding food and energy prices) also rose by 0.2 percent, and is 2.3 percent above a year ago.
- At its August meeting, the Federal Reserve left the federal funds target rate range unchanged at 1.75 to 2.0 percent. Chairman Jerome Powell recently defended the Federal Open Market Committee's continued strategy of gradually raising the overnight federal funds rate to the target range of 2.25 – 2.50% by year end.

### **Virginia Economy**

In Virginia, payroll employment rose 1.9 percent in July from July of last year. Northern Virginia posted growth of 1.9 percent; Hampton Roads rose 1.0 percent; and Richmond-Petersburg rose 1.6 percent. The seasonally adjusted unemployment rate fell 0.1 percentage point to 3.1 percent in July, the lowest rate since August 2007.

The Virginia Leading Index rose 0.2 percent in July after falling 0.2 percent in June. The U.S. leading index, future employment, and initial claims for unemployment improved in July while auto registrations declined. The indexes increased in Northern Virginia, Richmond, Roanoke, Lynchburg, Charlottesville, Harrisonburg, Blacksburg, and Staunton, while the indexes in Winchester and Bristol decreased; the Hampton Roads index was unchanged in July.

### **August Revenue Collections**

August is not a significant month for revenue collections, with collections mainly from withholding, sales taxes, and other sources that have regular monthly payments. Total general fund revenues rose 4.5 percent in August, driven by solid gains in payroll withholding and sales taxes. On a fiscal year-to-date basis, total revenue collections rose 1.9 percent through August, ahead of the annual forecast of 1.5 percent growth

***Net Individual Income Tax (70% of general fund revenues)***: Through the first two months of the fiscal year, collections of net individual income tax rose 0.3 percent from the same period last year, trailing the annual estimate of 0.6 percent growth. Performance in each component of individual income tax is as follows:

**Individual Income Tax Withholding (64% of general fund revenues):** Collections of payroll withholding taxes rose 5.1 percent for the month. Year-to-date, collections are flat, trailing the annual estimate of 2.6 percent growth, as a timing anomaly pushed some July payments (approximately \$120 million) into June of last fiscal year.

**Individual Income Tax Nonwithholding (17% of general fund revenues):** August is not a significant month for collections in this source since the first estimated payment for fiscal year 2018 is due in September. Through the first two months of the fiscal year, collections were \$117.8 million compared with \$106.3 million in the same period last year.

**Individual Income Tax Refunds:** August is not a significant month for refunds. The Department of Taxation issued \$45.5 million in refunds compared with \$41.7 million in August of last year, an increase of 9.0 percent.

**Sales Tax (18% of general fund revenues):** Collections of sales and use taxes, reflecting July sales, rose 7.5 percent in August. On a year-to-date basis, collections have also risen 7.5 percent, ahead of the annual estimate of 2.5 percent.

**Corporate Income Tax (5% of general fund revenues):** As with nonwithholding, August is not typically a significant month for collections in this source, as the first estimated payment for the fiscal year is due in September. Through August, collections of corporate income taxes were \$38.5 million compared with \$34.7 million in the same period last year.

**Wills, Suits, Deeds, Contracts (2% of general fund revenues):** Collections of wills, suits, deeds, and contracts – mainly recordation tax collections – were \$36.0 million in August, compared with \$36.5 million in August of last year, a decline of 1.4 percent. On a year-to-date basis, collections are down 6.1 percent, trailing the annual forecast of 3.1 percent growth.

**Insurance Premiums (2% of general fund revenues):** Monthly collections of insurance company premiums are being transferred to the Transportation Trust Fund per Chapter 986, 2007 Acts of the Assembly until the required amount of \$168.7 million has been deposited.

### **Other Revenue Sources**

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

	<u>Year-to-Date</u>	<u>Annual Estimate</u>
Interest Income (0.3% GF revenues)	70.5%	7.8%
ABC Taxes (1% GF revenues)	(11.0)%	3.4%

**All Other Revenue (2% of general fund revenues):** Receipts in All Other Revenue rose 8.2 percent in August, \$31.8 million compared with \$29.4 million a year ago. On a year-to-date basis,

collections of All Other Revenue rose 4.2 percent from the same period last year, compared to the annual estimate of 3.7 percent growth.

### **Summary**

August is not a significant month for revenue collections, with collections mainly from withholding, sales taxes, and other sources that have regular monthly payments. Total general fund revenues rose 4.5 percent in August, driven by solid gains in payroll withholding and sales taxes. On a fiscal year-to-date basis, total revenue collections rose 1.9 percent through August, ahead of the annual forecast of 1.5 percent growth

September collections will complete the first quarter of fiscal year 2019 and provide a clearer assessment of revenue growth. The first estimated payments from individuals, corporations, and insurance companies are due in September.

Commonwealth of Virginia/Department of Accounts  
Summary Report on General Fund Revenue Collections  
For the Fiscal Years 2018 and 2019  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2019 Estimate	As a % of Gen Fund Rev	August FY 2019	August FY 2018	% Change	Year-To-Date FY 2019	Year-To-Date FY 2018	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$12,870,200	63.79	\$1,070,044	\$1,018,404	5.1	\$1,961,411	\$1,961,636	0.0	2.6
<b>Tax Dues/Estimated Payments</b>	\$3,368,300	16.70	63,750	58,960	8.1	117,822	106,300	10.8	(3.0)
<b>Gross Individual Income Tax</b>	\$16,238,500	80.49	\$1,133,794	\$1,077,364	5.2	\$2,079,233	\$2,067,936	0.5	1.4
<b>Individual and Fiduciary Income (Refunds)</b>	(2,054,700)	(10.18)	(45,479)	(41,717)	9.0	(92,239)	(87,164)	5.8	7.7
<b>Net Individual Income Tax</b>	\$14,183,800	70.31	\$1,088,315	\$1,035,647	5.1	\$1,986,994	\$1,980,772	0.3	0.6
<b>Sales and Use Tax</b>	\$3,547,300	17.58	\$272,386	\$253,468	7.5	\$422,999	\$393,542	7.5	2.5
<b>Corporations Income Tax</b>	912,000	4.52	(537)	13,376	(104.0)	38,513	34,695	11.0	5.8
<b>Wills, Suits, Deeds, Contracts</b>	407,200	2.02	36,010	36,532	(1.4)	70,234	74,779	(6.1)	3.1
<b>Insurance Premiums</b>	376,600	1.87	0	0	-	0	0	-	11.4
<b>Interest Income (a)</b>	66,200	0.33	11,988	7,793	53.8	30,711	18,014	70.5	7.8
<b>Alcoholic Beverage Sales (b)</b>	239,800	1.19	6,185	7,121	(13.1)	10,014	11,253	(11.0)	3.4
<b>All Other Revenues</b>	440,800	2.18	31,791	29,377	8.2	61,370	58,904	4.2	3.7
<b>Total General Fund Revenues</b>	\$20,173,700	100.00	\$1,446,138	\$1,383,314	4.5	\$2,620,835	\$2,571,959	1.9	1.5

# 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 2018 and 2019  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2019 Estimate	As a % of Total Gen Fund Rev	FY 2019	FY 2018	% Change	FY 2019	FY 2018	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$12,870,200	63.79	\$1,070,044	\$1,018,404	5.1	\$1,961,411	\$1,961,636	0.0	2.6
Tax Dues/Estimated Payments	3,368,300	16.70	63,750	58,960	8.1	117,822	106,300	10.8	(3.0)
Gross Individual Income Tax	\$16,238,500	80.49	\$1,133,794	\$1,077,364	5.2	\$2,079,233	\$2,067,936	0.5	1.4
Individ and Fiduc Income (Refunds)	(2,054,700)	(10.18)	(45,479)	(41,717)	9.0	(92,239)	(87,164)	5.8	7.7
Net Individual Income Tax	\$14,183,800	70.31	\$1,088,315	\$1,035,647	5.1	\$1,986,994	\$1,980,772	0.3	0.6
Sales and Use Tax	3,547,300	17.58	272,386	253,468	7.5	422,999	393,542	7.5	2.5
Corporations Income	912,000	4.52	(537)	13,376	(104.0)	38,513	34,695	11.0	5.8
Public Service Corporations	98,000	0.49	7,152	6,913	3.5	14,103	13,224	6.6	(0.7)
Insurance Premiums	376,600	1.87	0	0	-	0	0	-	11.4
Alcoholic Beverage Excise	197,500	0.98	2,562	3,680	(30.4)	2,562	3,680	(30.4)	3.4
Beer and Beverage Excise	42,300	0.21	3,623	3,441	5.3	7,452	7,573	(1.6)	3.5
Wills, Suits, Deeds, Contracts	407,200	2.02	36,010	36,532	(1.4)	70,234	74,779	(6.1)	3.1
Inheritance, Gift, and Estate	0	0.00	0	4	(100.0)	0	4	(100.0)	(100.0)
Bank Franchise	22,000	0.11	(81)	0	-	(81)	225	(136.0)	(8.2)
Other Taxes	13,100	0.06	1,816	2,039	(10.9)	3,984	5,555	(28.3)	(15.1)
<b>Total Taxes</b>	<b>\$19,799,800</b>	<b>98.15</b>	<b>\$1,411,246</b>	<b>\$1,355,100</b>	<b>4.1</b>	<b>\$2,546,760</b>	<b>\$2,514,049</b>	<b>1.3</b>	<b>1.4</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,200	0.02	\$437	\$454	(3.7)	\$639	\$650	(1.7)	4.8
Corp. Franchise and Charters	51,200	0.25	540	518	4.2	1,079	1,011	6.7	(4.5)
Fees for Misc. Privileges & Services	11,600	0.06	820	703	16.6	1,446	1,307	10.6	(5.5)
<b>Total Rights and Privileges</b>	<b>\$67,000</b>	<b>0.33</b>	<b>\$1,797</b>	<b>\$1,675</b>	<b>7.3</b>	<b>\$3,164</b>	<b>\$2,968</b>	<b>6.6</b>	<b>(4.2)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$412	(\$240)	271.7	\$412	\$0	-	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	48	103	(53.4)	73	266	(72.6)	(31.4)
Institutional Revenue	2,100	0.01	142	166	(14.5)	309	351	(12.0)	(23.9)
Interest (a)	66,200	0.33	11,988	7,793	53.8	30,711	18,014	70.5	7.8
Dividends and Rent	300	0.00	135	134	0.7	148	168	(11.9)	(7.4)
Fines, Forfeitures & Fees	221,800	1.10	19,526	19,456	0.4	37,442	37,850	(1.1)	3.8
Other Revenue	16,600	0.08	1,261	(199)	733.7	2,393	(697)	443.3	372.8
Excess Fees	(7,900)	(0.04)	(849)	(979)	13.3	(1,518)	(1,758)	13.7	(3.2)
Private Donations, Gifts & Cont.	0	0.00	2	0	-	2	0	-	(100.0)
Cities, Counties, and Towns	7,400	0.04	430	305	41.0	939	748	25.5	1.7
<b>Total Other Revenues</b>	<b>\$306,900</b>	<b>1.52</b>	<b>\$33,095</b>	<b>\$26,539</b>	<b>24.7</b>	<b>\$70,911</b>	<b>\$54,942</b>	<b>29.1</b>	<b>10.5</b>
<b>Total General Fund Revenues</b>	<b>\$20,173,700</b>	<b>100.00</b>	<b>\$1,446,138</b>	<b>\$1,383,314</b>	<b>4.5</b>	<b>\$2,620,835</b>	<b>\$2,571,959</b>	<b>1.9</b>	<b>1.5</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 2018 and 2019  
(Dollars in Thousands)**

	FY 2019 Estimate	(a)	August			Year-To-Date			% Annual Growth Required By Estimate		
			FY 2019	(b)	FY 2018	% Change	FY 2019	(b)		FY 2018	% Change
Lottery Collections											
Total Lottery Sales	\$2,134,426		\$184,455		\$196,591	(6.2)	\$364,923		\$359,133	1.6	(0.3)
Other Income	541		80		54	48.1	159		(200)	179.5	(43.1)
Total Income	<u>\$2,134,967</u>		<u>\$184,535</u>		<u>\$196,645</u>	(6.2)	<u>\$365,082</u>		<u>\$358,933</u>	1.7	(0.3)
Less:											
Prize Expenses	\$1,311,464		\$115,212		\$119,207	(3.4)	\$228,970		\$213,050	7.5	0.3
Retailer Commissions	120,080		10,191		10,802	(5.7)	20,232		20,729	(2.4)	(1.0)
Operating Expenses	110,890		8,686		9,514	(8.7)	17,436		17,527	(0.5)	5.1
Total Expenses	<u>\$1,542,434</u>		<u>\$134,089</u>		<u>\$139,523</u>	(3.9)	<u>\$266,638</u>		<u>\$251,306</u>	6.1	0.5
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$592,533		\$50,446		\$57,122	(11.7)	\$98,444		\$107,627	(8.5)	(0.7)
Prior Year Residual Profit Transfer	0		9,563		11,819	(19.1)	9,563		11,819	(19.1)	-
Available to Lottery Proceeds Fund	<u>\$592,533</u>		<u>\$60,009</u>		<u>\$68,941</u>	(13.0)	<u>\$108,007</u>		<u>\$119,446</u>	(9.6)	(2.6)

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

- (a) Estimate established by Chapter 2, 2018 Virginia Acts of Assembly Special Session I. The Prior Year Residual Profit Transfer of \$9,563,109 was made on August 13, 2018. The FY 2019 estimate will be revisited as part of the state revenue forecast process and will include an updated estimate of FY 2019 sales and profits, as well as the residual transfer from FY 2018.
- (b) Amounts reported are accrual-based estimates (unaudited closing).
- (c) 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**  
**Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues**  
**Summary Statement of Selected Revenue Estimates & Collections**  
**For the Fiscal Years 2018 and 2019**  
**(Dollars in Thousands)**

Revenue	FY 2019 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Estimate
			FY 2019	FY 2018	% Change	FY 2019	FY 2018	% Change	
<b>Motor Fuel Taxes</b>	\$908,700	17.93	\$74,078	\$73,060	1.4	\$115,980	\$95,821	21.0	6.0
<b>Priority Transportation Fund (PTF)</b>	168,655	3.33	11,067	5,553	99.3	16,160	9,856	64.0	0.4
<b>Motor Vehicle Sales and Use Tax</b>	995,000	19.63	92,831	92,365	0.5	183,559	175,336	4.7	1.1
<b>State Sales and Use Tax</b>	1,067,800	21.08	88,878	81,964	8.4	134,694	121,325	11.0	2.3
<b>Motor Vehicle License Fees</b>	259,200	5.12	23,494	24,884	(5.6)	47,399	44,741	5.9	0.1
<b>International Registration Plan</b>	64,200	1.26	2,737	4,651	(41.2)	9,418	9,937	(5.2)	(7.2)
<b>Recordation Tax</b>	48,300	0.95	4,311	4,427	(2.6)	8,832	8,998	(1.8)	1.1
<b>Interest Earnings</b>	4,200	0.08	104	20	420.0	104	20	420.0	(52.7)
<b>Misc. Taxes, Fees, and Revenues</b>	17,200	0.34	1,633	1,331	22.7	3,365	2,687	25.2	(12.3)
<b>Total State Taxes and Fees</b>	<u>\$3,533,255</u>	<u>69.72</u>	<u>\$299,133</u>	<u>\$288,255</u>	<u>3.8</u>	<u>\$519,511</u>	<u>\$468,721</u>	<u>10.8</u>	<u>2.2</u>

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

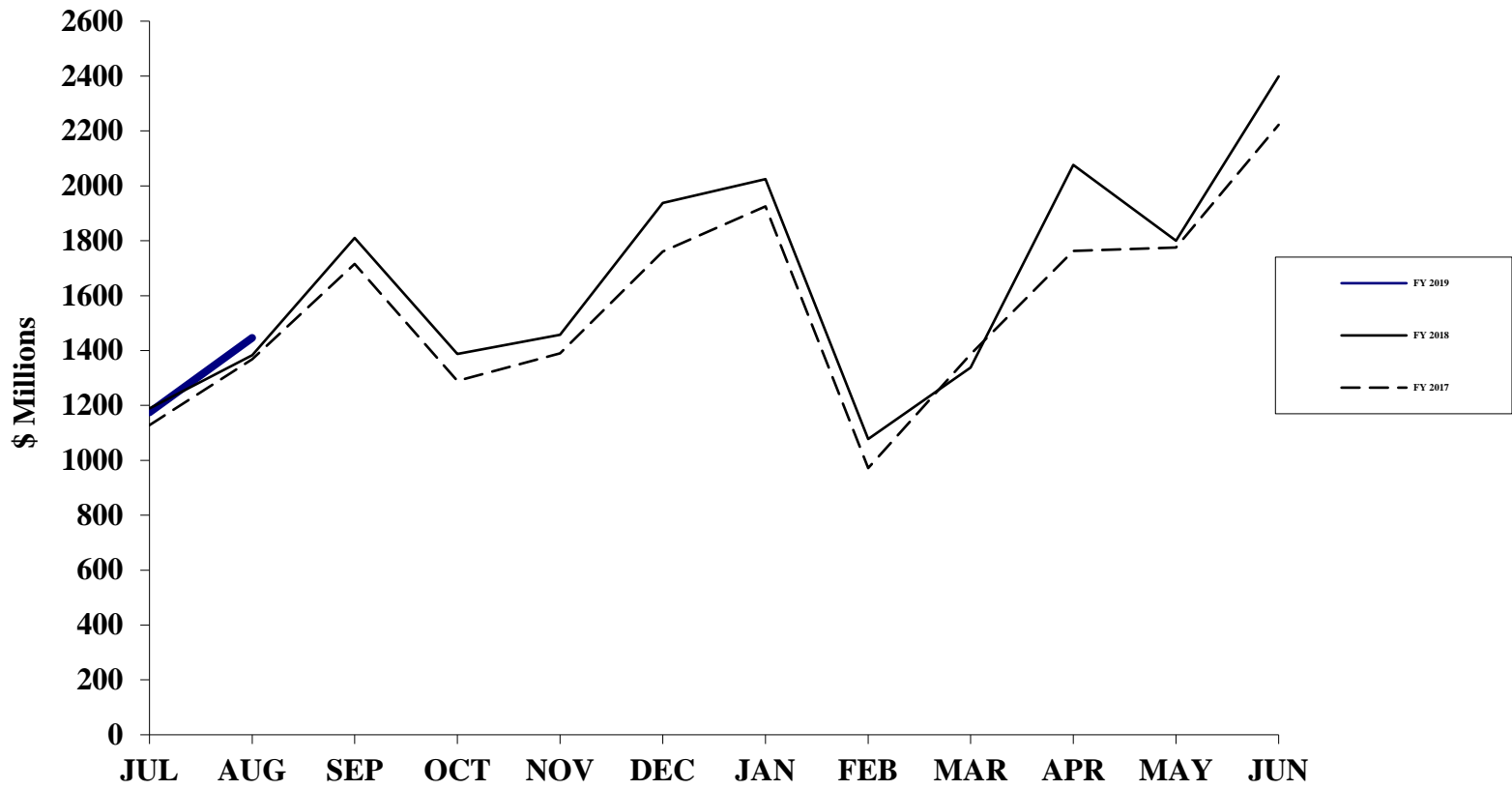


**Commonwealth of Virginia/Department of Accounts**  
**Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues**  
**Statement of Revenue Estimates & Collections**  
**For the Fiscal Years 2018 and 2019**  
(Dollars in Thousands)

Revenue	FY 2019 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Est
			FY 2019	FY 2018	% Change	FY 2019	FY 2018	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$726,100	14.33	\$59,668	\$62,240	(4.1)	\$97,536	\$79,846	22.2	5.7
Motor Vehicle Sales and Use Tax	715,700	14.12	68,039	66,531	2.3	134,473	127,018	5.9	0.7
State Sales and Use Tax	292,700	5.78	24,758	23,609	4.9	37,951	35,097	8.1	0.1
Motor Vehicle License Fees	236,700	4.67	20,812	22,704	(8.3)	42,716	40,921	4.4	(0.2)
International Registration Plan	64,200	1.26	2,737	4,651	(41.2)	9,418	9,937	(5.2)	(7.2)
Misc. Taxes, Fees, and Revenues	17,200	0.34	1,633	1,331	22.7	3,365	2,687	25.2	(12.3)
<b>Total State Taxes and Fees</b>	<b>\$2,052,600</b>	<b>40.50</b>	<b>\$177,647</b>	<b>\$181,066</b>	<b>(1.9)</b>	<b>\$325,459</b>	<b>\$295,506</b>	<b>10.1</b>	<b>1.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$2,920	\$7,333	(60.2)	\$4,681	\$8,855	(47.1)	(100.0)
Miscellaneous Revenues	275,947	5.44	146,508	1,560	#	238,024	2,640	#	(7.6)
Transfer (to) / from Transportation Trust Fund	181,785	3.59	0	0	-	0	0	-	28.1
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$2,510,332</b>	<b>49.53</b>	<b>\$327,075</b>	<b>\$189,959</b>	<b>72.2</b>	<b>\$568,164</b>	<b>\$307,001</b>	<b>85.1</b>	<b>0.5</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$182,600	3.60	\$14,410	\$10,820	33.2	\$18,444	\$15,975	15.5	7.3
PTF Insurance Premiums Tax	168,655	3.33	11,067	5,553	99.3	16,160	9,856	64.0	0.4
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	279,300	5.51	24,792	25,834	(4.0)	49,086	48,318	1.6	2.4
State Sales and Use Tax	775,100	15.30	64,120	58,355	9.9	96,743	86,228	12.2	3.2
Motor Vehicle License Fees	22,500	0.45	2,682	2,180	23.0	4,683	3,820	22.6	4.1
Recordation Tax	48,300	0.95	4,311	4,427	(2.6)	8,832	8,998	(1.8)	1.1
Interest Earnings	4,200	0.08	104	20	420.0	104	20	420.0	(52.7)
<b>Total State Taxes and Fees</b>	<b>\$1,480,655</b>	<b>29.22</b>	<b>\$121,486</b>	<b>\$107,189</b>	<b>13.3</b>	<b>\$194,052</b>	<b>\$173,215</b>	<b>12.0</b>	<b>2.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,044,332	20.61	\$270,627	\$103,773	160.8	\$396,856	\$404,701	(1.9)	4.2
Receipts from Cities/Counties	150,600	2.97	24,640	53,805	(54.2)	22,133	51,050	(56.6)	(38.8)
Toll Revenues (Includes Route 28)	44,727	0.88	3,218	1,016	216.7	6,062	1,895	219.9	36.2
Miscellaneous Revenues	19,229	0.38	114,425	3,136	#	115,403	4,877	#	(94.6)
<b>Total Other Revenues</b>	<b>\$1,258,888</b>	<b>24.84</b>	<b>\$412,910</b>	<b>\$161,730</b>	<b>155.3</b>	<b>\$540,454</b>	<b>\$462,523</b>	<b>16.8</b>	<b>(23.1)</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$181,785)	(3.59)	\$0	\$0	-	\$0	\$0	-	(28.1)
<b>Total Transportation Trust Fund</b>	<b>\$2,557,758</b>	<b>50.47</b>	<b>\$534,396</b>	<b>\$268,919</b>	<b>98.7</b>	<b>\$734,506</b>	<b>\$635,738</b>	<b>15.5</b>	<b>(12.9)</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>	<b>\$5,068,090</b>	<b>100.00</b>	<b>\$861,471</b>	<b>\$458,878</b>	<b>87.7</b>	<b>\$1,302,670</b>	<b>\$942,739</b>	<b>38.2</b>	<b>(6.7)</b>

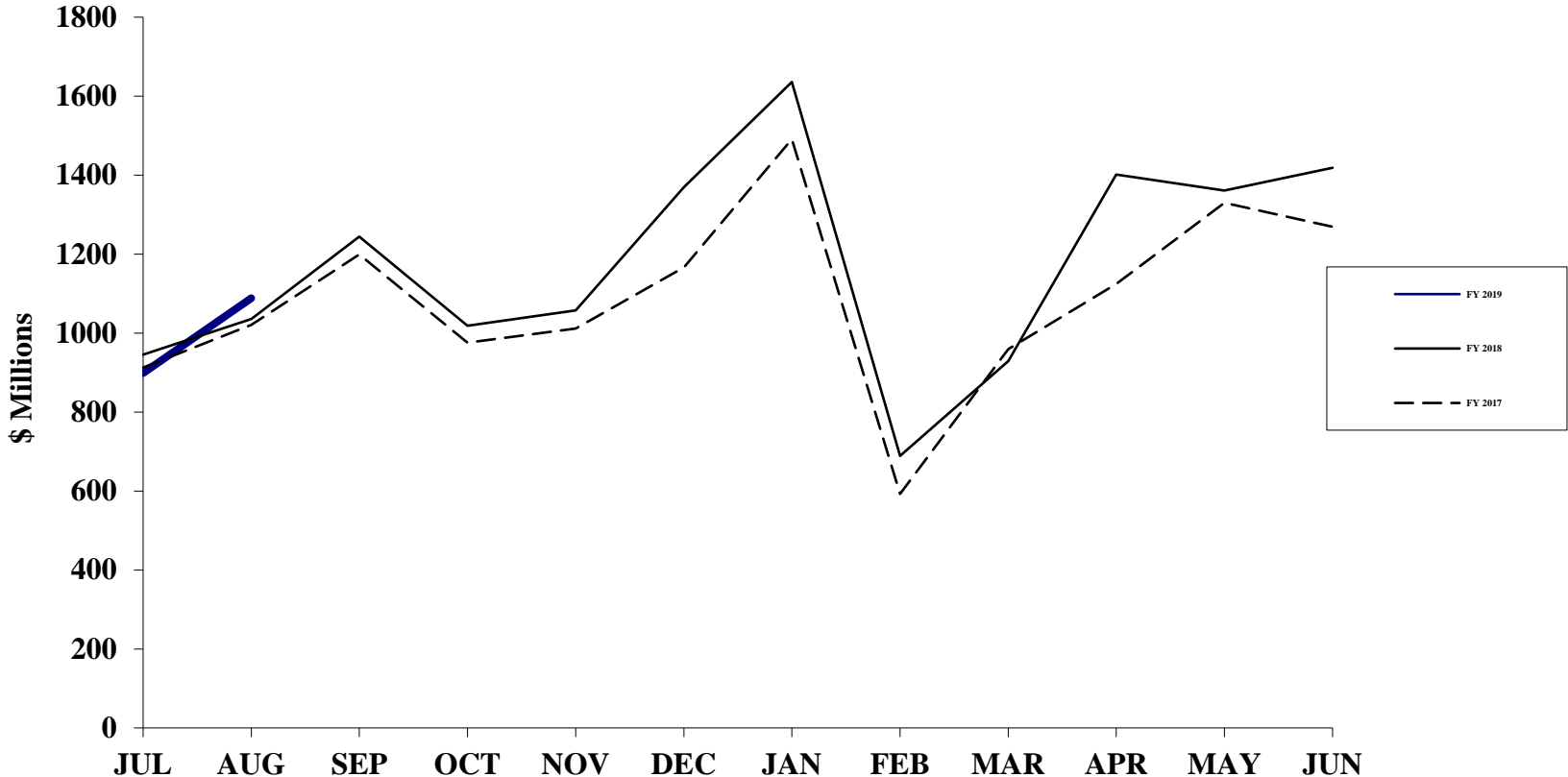
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



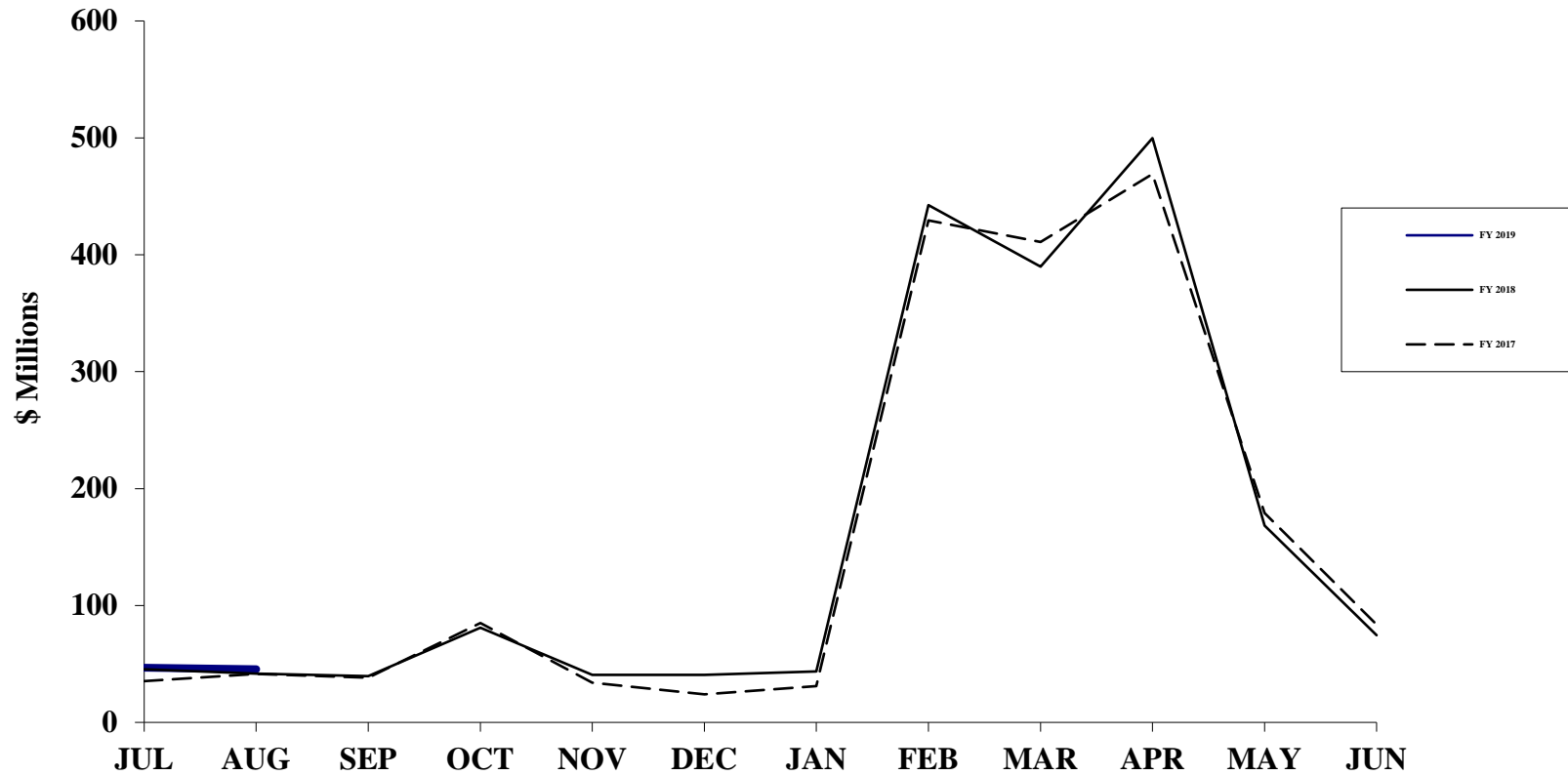
**FY 2017 Actual = \$18,695.1 Million**  
**FY 2018 Actual = \$19,880.8 Million**  
**FY 2019 Estimate = \$20,173.7 Million**

# Net Individual Income Tax



**FY 2017 Actual = \$13,052.9 Million**  
**FY 2018 Actual = \$14,105.8 Million**  
**FY 2019 Estimate = \$14,183.8 Million**

# Individual and Fiduciary Income Tax Refunds



**FY 2017 Actual = \$1,861.0 Million**  
**FY 2018 Actual = \$1,907.6 Million**  
**FY 2019 Estimate = \$2,054.7 Million**

## DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2019

(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, 2018	\$5,881.1	2.12%	\$1,264.1	0.55%	\$7,145.2	1.84%	2.39%
August	\$5,225.6	2.12%	\$1,267.0	6.90%	\$6,492.6	3.05%	2.45%
September							
October							
November							
December							
January, 2019							
February							
March							
April							
May							
June							
<b>Year-to-Date Average</b>	\$5,553.4	2.12%	\$1,265.6	3.73%	\$6,819.0	2.42%	2.42%

▪ 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 2019**

<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>	\$283,274,671	\$0	\$0	\$0	\$283,274,671
<b>August</b>	\$283,274,671	\$0	\$0	\$0	\$283,274,671
<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.