



COMMONWEALTH of VIRGINIA

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May 14, 2020

MEMORANDUM

TO: The Honorable Ralph S. Northam

THROUGH: The Honorable Clark Mercer

FROM: Aubrey L. Layne, Jr.

SUBJECT: April Revenue Report

This revenue report is the first monthly report containing significant impacts due to the coronavirus (COVID-19). Normally, 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 2019 and the first estimated payment for the current tax year 2020 would be due from corporations on April 15. A portion of estimated and final income tax payments from individuals, due May 1, are also typically received in April.

This year, the Governor deferred income tax payments due during the time period of April 1, 2020 to June 1, 2020, until June 1, 2020. This includes individual and corporate income taxes. The extension applies to taxable year 2019 final payments and extension payments, and the first estimated payment for taxable year 2020. Therefore, April through June receipts must be considered together to properly assess growth, as April revenues do not reflect tax payments deferred until June 1.

As a result, total general fund revenue collections fell 26.2 percent in April. This decrease is consistent with our anticipated revenue loss of approximately \$1 billion for the last quarter of fiscal year 2020 related to the impacts from COVID-19. On a fiscal year-to-date basis, total revenue collections have increased 1.4 percent through April, trailing the annual forecast of 3.1 percent growth.

National Economic Indicators

The U.S. slid into recession in March as economic fallout from COVID-19 began to take effect.

- According to the initial report, real GDP fell at an annualized rate of 4.8 percent in the first quarter of 2020, following 2.1 percent increase in the previous two quarters.
- Payroll employment plummeted by 20.5 million jobs in April, with losses across all industries. In a separate report, the unemployment rate rose to 14.7 percent.
- Initial claims for unemployment declined by 677,000 to 3.2 million during the week ending May 2, while the four-week moving average fell from 5.0 million to 4.2 million.
- The Conference Board's index of leading indicators fell 6.7 percent in March, the steepest decline in the 60-year history of the index. The deterioration of the components was broad-based, with stock prices and initial claims contributing the largest negative impacts.
- The Conference Board's index of consumer confidence fell from 118.8 to 86.9 in April. The present conditions component declined from 166.7 to 76.4, offsetting an increase in the expectations component.
- The Institute of Supply Management index fell from 49.1 to 41.5 in April, due to a wave of COVID-19 disruptions, including closings, the focus on medical supplies, employees staying home and supply chain shocks.
- With a large decline in energy prices, the CPI fell 0.4 percent in March following a 0.1 percent increase in February. The index stands 1.5 percent above March 2019. Core inflation (excluding food and energy prices) fell 0.1 percent and stands 2.1 percent above a year ago.
- At its April meeting, the Federal Reserve left the federal funds target rate unchanged in the range of 0.0 to 0.25 percent. Quantitative easing remains open-ended.

Virginia Economy

In Virginia, payroll employment rose by 0.6 percent in March compared with last year. Northern Virginia posted growth of 0.8 percent; Hampton Roads fell 0.2 percent; and Richmond-Petersburg rose 1.0 percent. The seasonally adjusted unemployment rate increased 0.7 percentage point to 3.3 percent in March, 0.4 percentage point above a year ago. The unemployment rate is expected to rise significantly in the future as the full impact of business closings related to COVID-19 is realized.

The Virginia Leading Index tumbled 6.8 percent in March after rising 0.1 percent in February. All components: auto registrations, the U.S. Leading index, initial claims, and future employment deteriorated in March. The index for Staunton rose modestly while the indexes for remaining ten metro areas declined sharply for the month.

April Revenue Collections

As anticipated, total general fund revenue collections fell 26.2 percent in April. On a fiscal year-to-date basis, total revenue collections have increased 1.4 percent through April, trailing the annual forecast of 3.1 percent growth.

Net Individual Income Tax (70% of general fund revenues): Through April, collections of net individual income tax fell 0.4 percent from the same period last year, trailing the annual estimate of 1.3 percent growth. Performance in each component of individual income tax is as follows:

Individual Income Tax Withholding (62% of general fund revenues): Collections of payroll withholding taxes rose 4.2 percent in April. Calendar effects are probably overstating growth, as two more deposit days were incurred in April. Year-to-date, collections have grown 4.7 percent, matching the annual estimate.

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 2019 and the first estimated payment for tax year 2020 both due at the beginning of May. This year the filing date has been extended to June 1, so it is unclear as to how many payments are delayed.

Collections in nonwithholding were \$470.1 million compared with \$1.2 billion in April of last year, a decline of 61.8 percent. Year-to-date, collections fell by 19.3 percent, trailing the annual estimate of a 4.3 percent decline.

Individual Income Tax Refunds: The main income tax filing season began in February. In April, the Department of Taxation (TAX) issued about 490,000 refunds as compared to last year's 730,000 due to this year's extended filing date. On a fiscal year basis, TAX has issued \$1,513.8 million in refunds through April compared with \$1,498.8 million through the same period last year.

Sales Tax (17% of general fund revenues): Collections of sales and use taxes, reflecting March sales, fell 0.4 percent in April. On a year-to-date basis, collections of sales and use taxes have risen 7.4 percent, matching the annual estimate.

Corporate Income Tax (5% 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 2019. Since the filing date has been extended until June 1, it is unclear how many payments have been delayed. Collections of corporate income taxes were \$149.9 million in April, compared with receipts of \$272.3 million in April of last year, a decline of 45.0 percent.

On a year-to-date basis, collections have decreased 4.2 percent compared with the forecast of 9.3 percent growth.

Wills, Suits, Deeds, Contracts (2% of general fund revenues): Collections of wills, suits, deeds, and contracts – mainly recordation tax collections – were \$42.3 million in April, compared with \$33.8 million in April of last year. On a year-to-date basis, collections are up 29.8 percent, ahead of the annual forecast of 21.3 percent growth.

Insurance Premiums (2% of general fund revenues): Insurance companies made their first estimated payment for tax year 2019 in April. Collections in this source were \$141.7 million compared with \$136.6 million last year. Year-to-date collections were \$223.8 million through April, compared with \$247.9 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)	38.6%	48.4%
ABC Taxes (1% GF revenues)	9.8%	4.5%

All Other Revenue (2% of general fund revenues): Receipts in All Other Revenue fell 20.6 percent in April, \$26.3 million compared with \$33.1 million a year ago. On a year-to-date basis, collections of All Other Revenue fell 2.3 percent from the same period last year, ahead of the annual estimate of a 6.1 percent decline.

Summary

This revenue report is the first monthly report containing significant impacts due to COVID-19. April is typically a significant month for revenue collections. In addition to regular collections of withholding and sales taxes, final payments for the previous tax year 2019 and the first estimated payment for the current tax year 2020 would usually be due from corporations on April 15. A portion of estimated and final payments from individuals, due May 1, are also typically received in April.

This year, the Governor has deferred income tax payments due during the time period of April 1, 2020 to June 1, 2020, until June 1, 2020. This includes individual and corporate income taxes. The extension applies to taxable year 2019 final payments and extension payments, and the first estimated payment for taxable year 2020. Therefore, April through June receipts must be considered together to properly assess growth, as April revenues do not reflect tax payments deferred until June 1.

As a result, total general fund revenue collections fell 26.2 percent in April. On a fiscal year-to-date basis, total revenue collections have increased 1.4 percent through April, trailing the annual forecast of 3.1 percent growth.

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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 (*now due June 1*), estimated payments are again due in June. Thus, April revenue collections only begin to reveal the effects of COVID-19 since the filing date for corporate and individual returns has been extended. The April revenue decrease is consistent with our anticipated revenue loss of approximately \$1 billion for the last quarter of fiscal year 2020.

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2019 and 2020
(Dollars in Thousands)

Revenue	(1)	(2)	April			Year-To-Date			(9)
	FY 2020 Estimate	As a % of Gen Fund Rev	FY 2020	FY 2019	% Change	FY 2020	FY 2019	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$13,591,900	61.86	\$1,145,864	\$1,100,075	4.2	\$11,268,017	\$10,761,555	4.7	4.7
Tax Dues/Estimated Payments	3,804,100	17.31	470,114	1,230,540	(61.8)	2,248,353	2,785,778	(19.3)	(4.3)
Gross Individual Income Tax	\$17,396,000	79.17	\$1,615,978	\$2,330,615	(30.7)	\$13,516,370	\$13,547,333	(0.2)	2.5
Individual and Fiduciary Income (Refunds)	(1,976,600)	(8.99)	(324,565)	(454,341)	(28.6)	(1,513,835)	(1,498,790)	1.0	13.7
Net Individual Income Tax	\$15,419,400	70.18	\$1,291,413	\$1,876,274	(31.2)	\$12,002,535	\$12,048,543	(0.4)	1.3
Sales and Use Tax	\$3,844,500	17.50	\$306,160	\$307,394	(0.4)	\$2,960,268	\$2,755,095	7.4	7.4
Corporations Income Tax	1,031,500	4.69	149,884	272,306	(45.0)	733,653	765,897	(4.2)	9.3
Wills, Suits, Deeds, Contracts	468,600	2.13	42,327	33,796	25.2	396,260	305,208	29.8	21.3
Insurance Premiums	394,100	1.79	141,723	136,588	3.8	223,763	247,904	(9.7)	3.2
Interest Income (a)	129,000	0.59	(8,853)	(16,749)	47.1	110,731	79,883	38.6	48.4
Alcoholic Beverage Sales (b)	251,700	1.15	3,360	3,029	10.9	152,955	139,325	9.8	4.5
All Other Revenues	433,200	1.97	26,315	33,137	(20.6)	312,171	319,441	(2.3)	(6.1)
Total General Fund Revenues	\$21,972,000	100.00	\$1,952,329	\$2,645,775	(26.2)	\$16,892,336	\$16,661,296	1.4	3.1

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.

FY 2020 Revised Estimate
Per Chapter 1283

Commonwealth of Virginia/Department of Accounts
General Fund Statement of Revenue Collections and Estimates
For the Fiscal Years 2019 and 2020
(Dollars in Thousands)

Revenue	(1)	(2)	(3) (4) (5)			(6) (7) (8)			(9)
	FY 2020 Estimate	As a % of Total Gen Fund Rev	April		%	Year-To-Date		%	% Annual Growth Req By Est
			FY 2020	FY 2019	Change	FY 2020	FY 2019	Change	
Taxes:									
Individual Income Tax - Withholding	\$13,591,900	61.86	\$1,145,864	\$1,100,075	4.2	\$11,268,017	\$10,761,555	4.7	4.7
Tax Dues/Estimated Payments	3,804,100	17.31	470,114	1,230,540	(61.8)	2,248,353	2,785,778	(19.3)	(4.3)
Gross Individual Income Tax	\$17,396,000	79.17	\$1,615,978	\$2,330,615	(30.7)	\$13,516,370	\$13,547,333	(0.2)	2.5
Individ and Fiduc Income (Refunds)	(1,976,600)	(8.99)	(324,565)	(454,341)	(28.6)	(1,513,835)	(1,498,790)	1.0	13.7
Net Individual Income Tax	\$15,419,400	70.18	\$1,291,413	\$1,876,274	(31.2)	\$12,002,535	\$12,048,543	(0.4)	1.3
Sales and Use Tax	3,844,500	17.50	306,160	307,394	(0.4)	2,960,268	2,755,095	7.4	7.4
Corporations Income	1,031,500	4.69	149,884	272,306	(45.0)	733,653	765,897	(4.2)	9.3
Public Service Corporations	98,900	0.45	8,488	8,601	(1.3)	76,436	79,090	(3.4)	0.0
Insurance Premiums	394,100	1.79	141,723	136,588	3.8	223,763	247,904	(9.7)	3.2
Alcoholic Beverage Excise	211,000	0.96	0	0	-	119,358	106,221	12.4	5.4
Beer and Beverage Excise	40,700	0.19	3,360	3,029	10.9	33,597	33,104	1.5	0.1
Wills, Suits, Deeds, Contracts	468,600	2.13	42,327	33,796	25.2	396,260	305,208	29.8	21.3
Inheritance, Gift, and Estate	0	0.00	0	0	-	39	191	(79.6)	(100.0)
Bank Franchise	22,000	0.10	195	0	-	181	54	235.2	(25.9)
Other Taxes	13,500	0.06	887	1,457	(39.1)	8,367	13,534	(38.2)	(22.9)
Total Taxes	\$21,544,200	98.05	\$1,944,437	\$2,639,445	(26.3)	\$16,554,457	\$16,354,841	1.2	3.1
Rights and Privileges:									
Licenses and Permits	\$4,000	0.02	\$167	\$239	(30.1)	\$3,007	\$3,140	(4.2)	1.4
Corp. Franchise and Charters	52,300	0.24	511	560	(8.8)	15,835	16,489	(4.0)	(10.2)
Fees for Misc. Privileges & Services	11,700	0.05	2,511	2,112	18.9	11,400	10,353	10.1	(12.5)
Total Rights and Privileges	\$68,000	0.31	\$3,189	\$2,911	9.5	\$30,242	\$29,982	0.9	(10.0)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$1,809	\$412	339.1	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	19	18	5.6	240	241	(0.4)	(7.4)
Institutional Revenue	2,600	0.01	145	332	(56.3)	2,262	2,368	(4.5)	(3.5)
Interest (a)	129,000	0.59	(8,853)	(16,749)	47.1	110,731	79,883	38.6	48.4
Dividends and Rent	300	0.00	14	9	55.6	339	279	21.5	(12.3)
Fines, Forfeitures & Fees	223,300	1.02	14,090	19,153	(26.4)	190,401	189,755	0.3	(2.2)
Other Revenue	4,100	0.02	(500)	469	(206.6)	3,200	2,982	7.3	(34.8)
Excess Fees	(7,500)	(0.03)	(685)	(486)	(40.9)	(7,266)	(5,618)	(29.3)	(9.2)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	60	2	#	(100.0)
Cities, Counties, and Towns	7,600	0.03	473	673	(29.7)	5,861	6,169	(5.0)	0.3
Total Other Revenues	\$359,800	1.64	\$4,703	\$3,419	37.6	\$307,637	\$276,473	11.3	10.3
Total General Fund Revenues	\$21,972,000	100.00	\$1,952,329	\$2,645,775	(26.2)	\$16,892,336	\$16,661,296	1.4	3.1

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 2019 and 2020
(Dollars in Thousands)**

	FY 2020 Estimate	(a)	April			Year-To-Date			(c)	% Annual Growth Required By Estimate	
			FY 2020	(b)	FY 2019	% Change	FY 2020	(b)			FY 2019
Lottery Collections											
Total Lottery Sales	\$2,146,923		\$168,833		\$184,027	(8.3)	\$1,742,458		\$1,930,823	(9.8)	(6.4)
Other Income	1,500		100		172	(41.9)	2,250		1,991	13.0	(33.5)
Total Income	<u>\$2,148,423</u>		<u>\$168,933</u>		<u>\$184,199</u>	<u>(8.3)</u>	<u>\$1,744,708</u>		<u>\$1,932,814</u>	<u>(9.7)</u>	<u>(6.4)</u>
Less:											
Prize Expenses	\$1,317,991		\$105,376		\$112,216	(6.1)	\$1,064,587		\$1,188,285	(10.4)	(7.7)
Retailer Commissions	120,735		9,666		10,596	(8.8)	97,806		108,283	(9.7)	(6.2)
Operating Expenses	123,116		9,184		9,678	(5.1)	97,775		92,912	5.2	6.4
Total Expenses	<u>\$1,561,842</u>		<u>\$124,226</u>		<u>\$132,490</u>	<u>(6.2)</u>	<u>\$1,260,168</u>		<u>\$1,389,480</u>	<u>(9.3)</u>	<u>(6.6)</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$586,581		\$44,707		\$51,709	(13.5)	\$484,540		\$543,334	(10.8)	(5.8)
Prior Year Residual Profit Transfer	26,869		0		0	-	26,869		9,563	181.0	-
Available to Lottery Proceeds Fund	<u>\$613,450</u>		<u>\$44,707</u>		<u>\$51,709</u>	<u>(13.5)</u>	<u>\$511,409</u>		<u>\$552,897</u>	<u>(7.5)</u>	<u>(3.0)</u>

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

- (a) Estimate established by Chapter 1283, 2020 Virginia Acts of Assembly. The Prior Year Residual Profit Transfer of \$26,868,512 was made on August 16, 2019, and is included in the total revenue estimate.
- (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 2019 and 2020
(Dollars in Thousands)

Revenue	FY 2020 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Estimate
			FY 2020	FY 2019	% Change	FY 2020	FY 2019	% Change	
Motor Fuel Taxes	\$911,700	16.16	\$61,027	\$65,385	(6.7)	\$734,774	\$694,408	5.8	6.4
Priority Transportation Fund (PTF)	183,558	3.25	0	0	-	183,558	168,655	8.8	8.8
Motor Vehicle Sales and Use Tax	1,032,400	18.31	53,659	90,508	(40.7)	850,245	846,426	0.5	1.1
State Sales and Use Tax	1,153,100	20.43	92,281	93,216	(1.0)	900,995	842,943	6.9	6.0
Motor Vehicle License Fees	299,200	5.30	19,358	24,401	(20.7)	221,233	218,735	1.1	12.5
International Registration Plan	70,800	1.26	2,348	12,083	(80.6)	61,732	64,244	(3.9)	(2.5)
Recordation Tax	48,800	0.87	5,287	4,126	28.1	48,731	37,276	30.7	3.5
Interest Earnings	9,800	0.17	4,549	4,721	(3.6)	14,975	11,509	30.1	(40.1)
Misc. Taxes, Fees, and Revenues	17,900	0.32	3,029	1,621	86.9	15,928	16,036	(0.7)	(5.7)
Total State Taxes and Fees	\$3,727,258	66.07	\$241,538	\$296,061	(18.4)	\$3,032,171	\$2,900,232	4.5	4.8

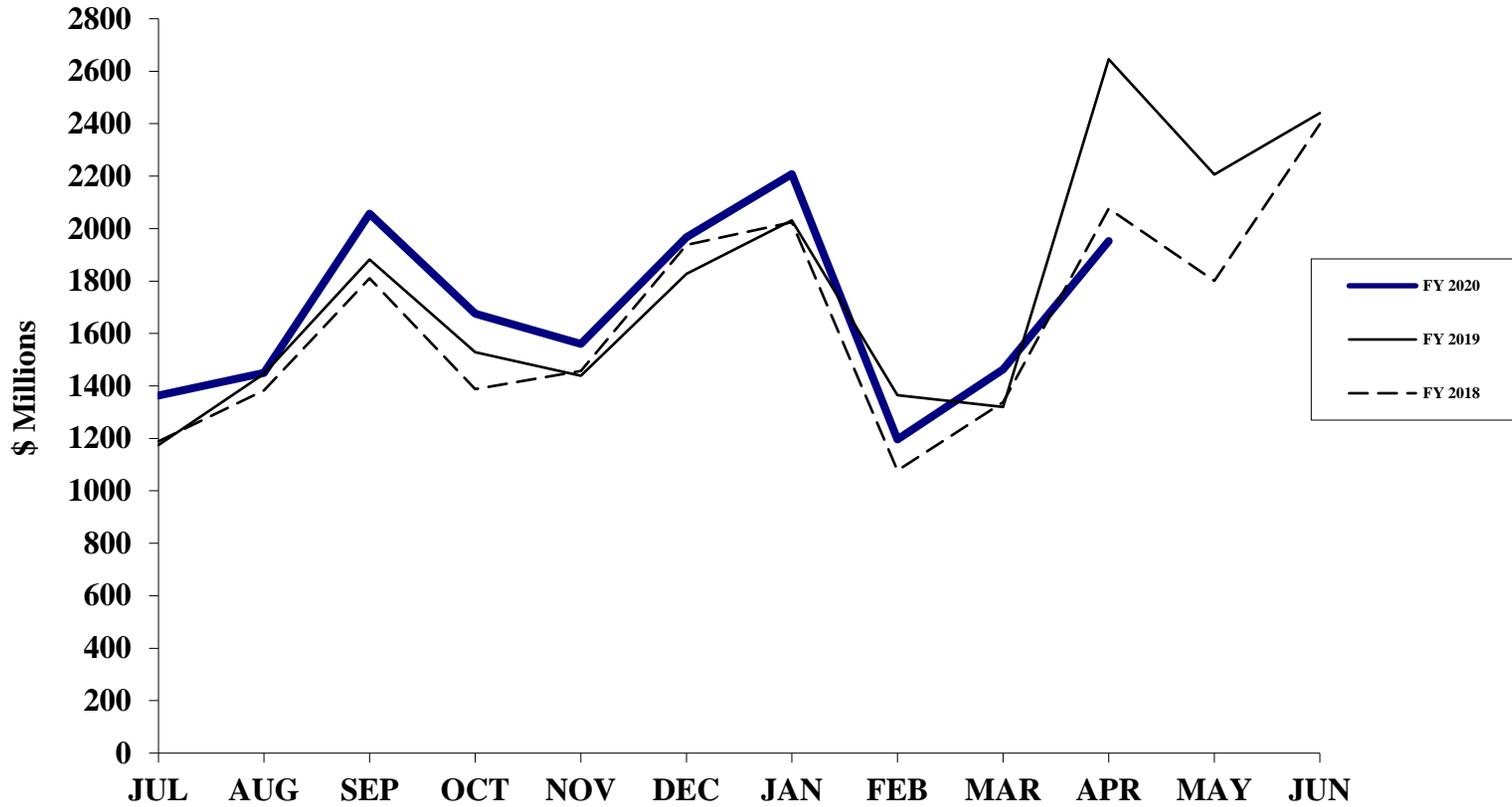
Percentage is greater than or equal to 1,000%.

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 2019 and 2020
(Dollars in Thousands)

Revenue	FY 2020 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Est
			FY 2020	FY 2019	% Change	FY 2020	FY 2019	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$718,300	12.73	\$48,450	\$55,640	(12.9)	\$590,948	\$559,330	5.7	4.6
Motor Vehicle Sales and Use Tax	743,500	13.18	37,050	66,597	(44.4)	613,466	611,570	0.3	1.2
State Sales and Use Tax	319,600	5.66	24,656	25,989	(5.1)	249,397	233,716	6.7	6.0
Motor Vehicle License Fees	246,200	4.36	13,786	22,334	(38.3)	189,964	199,676	(4.9)	1.1
International Registration Plan	70,800	1.26	2,348	12,083	(80.6)	61,732	64,244	(3.9)	(2.5)
Misc. Taxes, Fees, and Revenues	17,900	0.32	3,029	1,621	86.9	15,928	16,036	(0.7)	(5.7)
Total State Taxes and Fees	\$2,116,300	37.51	\$129,319	\$184,264	(29.8)	\$1,721,435	\$1,684,572	2.2	2.8
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,697	\$1,498	13.3	\$23,883	\$25,025	(4.6)	(100.0)
Miscellaneous Revenues	366,960	6.50	7,646	3,265	134.2	388,578	286,401	35.7	18.1
Transfer (to) / from Transportation Trust Fund	178,826	3.17	0	0	-	110,864	181,785	(39.0)	(1.4)
Total Highway Maintenance and Operating Fund	\$2,662,086	47.18	\$138,662	\$189,027	(26.6)	\$2,244,760	\$2,177,783	3.1	3.1
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$193,400	3.43	\$12,577	\$9,745	29.1	\$143,826	\$135,078	6.5	13.7
PTF Insurance Premiums Tax	183,558	3.25	0	0	-	183,558	168,655	8.8	8.8
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	288,900	5.13	16,609	23,911	(30.5)	236,779	234,856	0.8	1.0
State Sales and Use Tax	833,500	14.77	67,625	67,227	0.6	651,598	609,227	7.0	6.0
Motor Vehicle License Fees	53,000	0.94	5,572	2,067	169.6	31,269	19,059	64.1	135.5
Recordation Tax	48,800	0.87	5,287	4,126	28.1	48,731	37,276	30.7	3.5
Interest Earnings	9,800	0.17	4,549	4,721	(3.6)	14,975	11,509	30.1	(40.1)
Total State Taxes and Fees	\$1,610,958	28.56	\$112,219	\$111,797	0.4	\$1,310,736	\$1,215,660	7.8	7.6
Other Revenues:									
Federal Grants and Contracts	\$1,175,378	20.83	\$50,148	\$42,545	17.9	\$1,039,212	\$1,031,918	0.7	3.6
Receipts from Cities/Counties	170,551	3.02	17,406	29,782	(41.6)	317,333	194,058	63.5	(43.4)
Toll Revenues (Includes Route 28)	57,645	1.02	9,189	11,733	(21.7)	35,471	39,265	(9.7)	24.0
Miscellaneous Revenues	144,211	2.56	5,072	5,761	(12.0)	241,574	330,537	(26.9)	(68.1)
Total Other Revenues	\$1,547,785	27.43	\$81,815	\$89,821	(8.9)	\$1,633,590	\$1,595,778	2.4	(20.0)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$178,826)	(3.17)	\$0	\$0	-	(\$110,864)	(\$181,785)	39.0	1.4
Total Transportation Trust Fund	\$2,979,917	52.82	\$194,034	\$201,618	(3.8)	\$2,833,462	\$2,629,653	7.8	(8.3)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$5,642,003	100.00	\$332,696	\$390,645	(14.8)	\$5,078,222	\$4,807,436	5.6	(3.3)

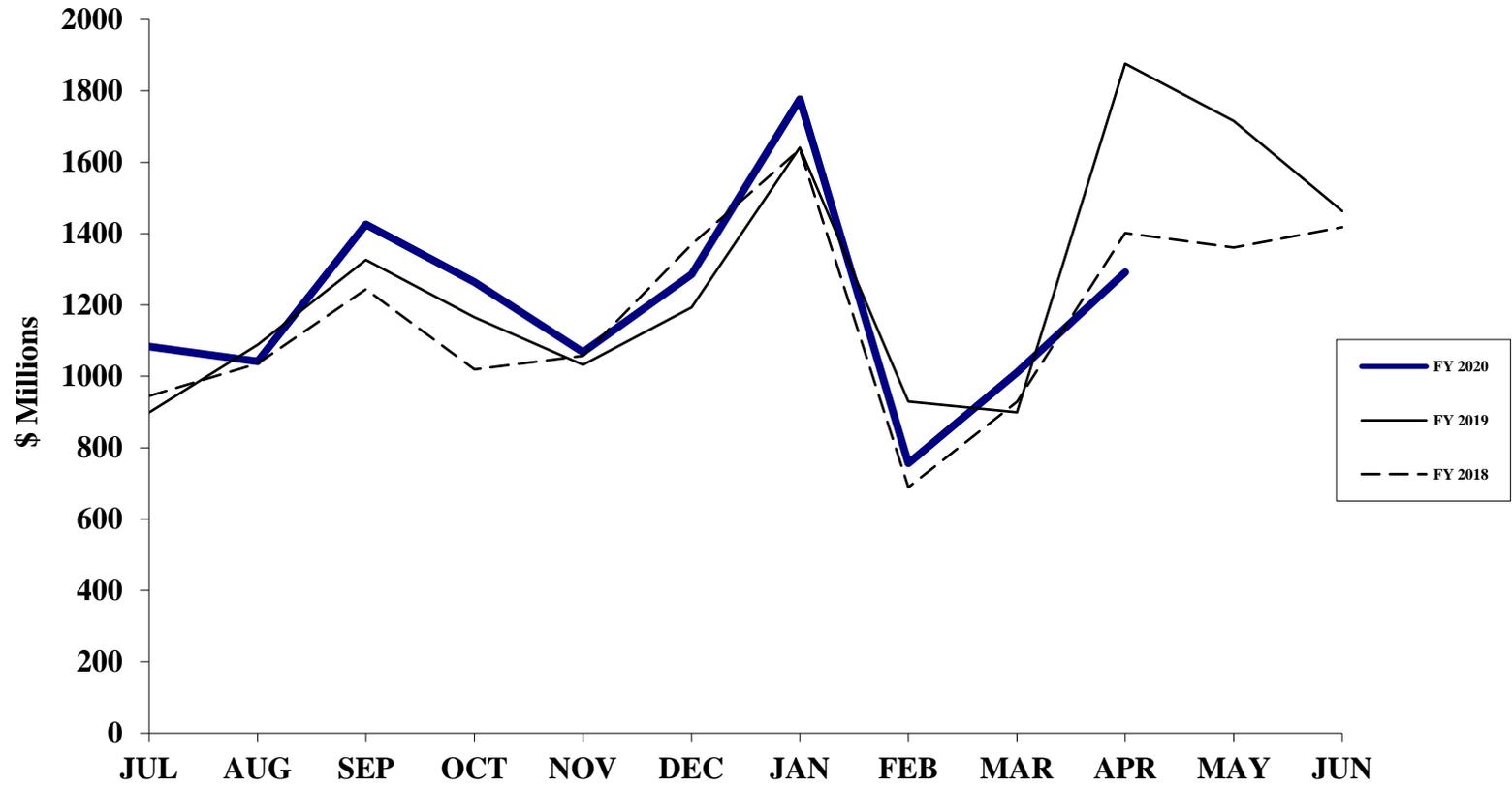
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



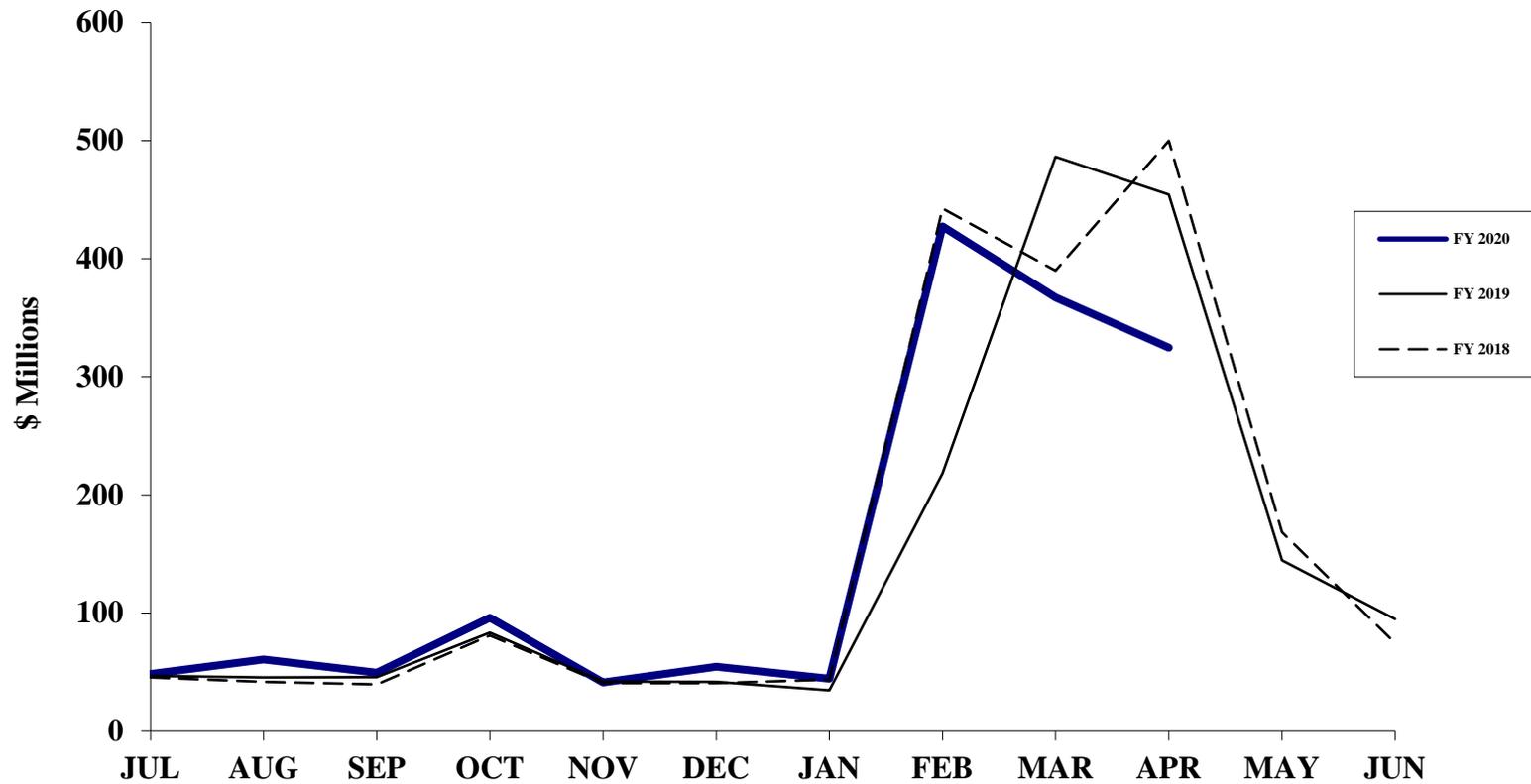
FY 2018 Actual = \$19,880.8 Million
FY 2019 Actual = \$21,307.5 Million
FY 2020 Estimate = \$21,972.0 Million

Net Individual Income Tax



FY 2018 Actual = \$14,105.8 Million
FY 2019 Actual = \$15,226.5 Million
FY 2020 Estimate = \$15,419.4 Million

Individual and Fiduciary Income Tax Refunds



FY 2018 Actual = \$1,907.6 Million
FY 2019 Actual = \$1,738.2 Million
FY 2020 Estimate = \$1,976.6 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio
 Monthly Average Balances and Rates
 For the Fiscal Year 2020
 (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, 2019	\$8,041.1	2.55%	\$1,349.7	1.99%	\$9,390.8	2.47%	1.96%
August	\$7,619.6	2.37%	\$1,363.7	21.88%	\$8,983.3	5.33%	1.77%
September	\$8,221.6	2.35%	\$1,373.1	-4.66%	\$9,594.7	1.35%	1.80%
October	\$8,546.1	2.15%	\$1,372.4	3.83%	\$9,918.5	2.38%	1.61%
November	\$8,082.6	2.00%	\$1,374.2	-0.91%	\$9,456.8	1.58%	1.57%
December	\$8,100.2	1.93%	\$1,373.3	0.25%	\$9,473.5	1.69%	1.55%
January, 2020	\$8,665.6	1.91%	\$1,649.2	18.33%	\$10,314.8	4.54%	1.53%
February	\$8,380.7	1.84%	\$1,938.9	16.82%	\$10,319.6	4.65%	1.41%
March	\$8,019.6	1.62%	\$1,947.2	-5.47%	\$9,966.8	0.23%	0.33%
April	\$8,947.5	1.20%	\$1,957.6	18.65%	\$10,905.1	4.33%	0.18%
May							
June							
Year-to-Date Average	\$8,262.5	1.98%	\$1,569.9	7.52%	\$9,832.4	2.87%	1.37%

• 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 2020**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$289,301,563	\$0	\$0	\$0	\$289,301,563
August	\$289,301,563	\$0	\$0	\$0	\$289,301,563
September	\$289,301,563	\$0	\$0	\$0	\$289,301,563
October	\$289,301,563	\$0	\$0	\$1,832,937	\$291,134,500
November	\$291,134,500	\$0	\$0	\$0	\$291,134,500
December	\$291,134,500	\$0	\$0	\$0	\$291,134,500
January	\$291,134,500	\$0	\$0	\$1,651,880	\$292,786,380
February	\$292,786,380	\$0	\$0	\$0	\$292,786,380
March	\$292,786,380	\$0	\$0	\$0	\$292,786,380
April	\$292,786,380	\$0	\$0	\$1,337,135	\$294,123,515
May					
June					

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