



Polymakers Webinar Series

# FINANCING TOMORROW'S TRANSPORTATION PRIORITIES DURING A GLOBAL PANDEMIC

## SERIES SPONSOR



Public Relations.  
Community Outreach.  
For Builders. Developers.

## EVENT SPONSORS



WALSH COLUCCI  
LUBELEY & WALSH

# FY 2020 Commonwealth Transportation Fund (CTF) Collections Were \$121.0 Million Short of Forecast

Actual Collections Compared to the Official Forecast for Fiscal Year 2020  
(Millions of Dollars)

Revenue Sources	FY2019 Actual	FY2020 Actual	FY2020 Forecast	Percent Change 2019-2020		Forecast Variance	
				Actual	Forecast	Amount	Percent
Motor Fuels Tax	844.7	843.3	884.9	(0.2)	4.8	(41.6)	(4.7)
Road Use Tax	9.8	21.2	24.8	116.3	153.1	(3.6)	(14.5)
Vehicle Sales Tax	978.6	954.5	988.8	(2.5)	1.0	(34.3)	(3.5)
Vehicle Licenses	266.1	272.2	299.2	2.3	12.4	(27.0)	(9.0)
State Sales Tax	1,087.8	1,123.4	1,153.1	3.3	6.0	(29.7)	(2.6)
Recordation Tax	47.1	59.7	48.8	26.8	3.6	10.9	22.3
Insurance Premiums Tax	168.7	183.6	183.6	8.8	8.8	0.0	0.0
Int'l Registration Plan	72.6	70.4	70.8	(3.0)	(2.5)	(0.4)	(0.6)
Interest Earnings	16.4	19.3	9.8	17.7	(40.2)	9.5	96.9
Rental Tax	42.4	38.8	43.6	(8.5)	2.8	(4.8)	(11.0)
Aviation Fuels Tax	2.0	1.8	2.0	(10.0)	0.0	(0.2)	(10.0)
Miscellaneous	19.0	18.1	17.9	(4.7)	(5.8)	0.2	1.1
<b>TOTAL</b>	<b>\$3,555.2</b>	<b>\$3,606.3</b>	<b>\$3,727.3</b>	<b>1.4</b>	<b>4.8</b>	<b>(121.0)</b>	<b>(3.2)</b>

- Total revenue growth lagged the target with a 3.2 percent forecast variance.
  - The forecast variance can be attributed to the pandemic's effects on motor fuels and motor vehicle sales tax collections.

**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	August			Year-To-Date			% Annual Growth Required By Estimate
			FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	
Motor Fuel Taxes	\$1,010,400	14.94	\$61,616	\$78,752	(21.8)	\$110,983	\$144,767	(23.3)	16.6
Insurance Premiums Tax (a)	181,382	2.68	9,081	10,268	(11.6)	16,198	16,538	(2.1)	(1.2)
Motor Vehicle Sales and Use Tax	929,900	13.75	87,864	96,565	(9.0)	182,684	194,989	(6.3)	(6.4)
State Sales and Use Tax	1,021,600	15.11	101,170	96,027	5.4	164,269	139,776	17.5	(9.1)
Motor Vehicle License Fees	223,500	3.31	24,699	23,131	6.8	44,606	49,722	(10.3)	(17.9)
Highway Use Fee (b)	38,000	0.56	3,520	0	-	7,700	0	-	-
International Registration Plan	73,700	1.09	8,008	4,635	72.8	9,213	12,100	(23.9)	4.7
Recordation Tax	45,300	0.67	6,779	5,062	33.9	13,445	10,381	29.5	(24.1)
Interest Earnings	10,761	0.16	33	82	(59.8)	33	82	(59.8)	(44.2)
Misc. Taxes, Fees, and Revenues	17,900	0.26	1,496	1,165	28.4	2,869	2,363	21.4	(1.2)
<b>Total State Taxes and Fees</b>	<b>\$3,552,443</b>	<b>52.53</b>	<b>\$304,266</b>	<b>\$315,687</b>	<b>(3.6)</b>	<b>\$552,000</b>	<b>\$570,718</b>	<b>(3.3)</b>	<b>(1.5)</b>

# 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.