

**Mid-Session General Fund Revenue Reforecast  
Executive Summary  
February 2010**

**Summary of Reforecast for Fiscal Year 2010  
(millions of dollars)**

<u>Major Source</u>	<u>Increase</u>	<u>No Change</u>	<u>Decrease</u>
Personal Income Tax:			
Withholding		\$0.0	
Nonwithholding		\$0.0	
<u>Refunds</u>			-\$13.1
Net Individual	+\$13.1		
Sales	+\$21.0 (Amnesty)		
Corporate	+\$67.4 (Refunds)		
Wills (Recordation)	+\$15.0		
Insurance			-\$13.0
<u>All Other Revenue</u>		\$0.0	
<b>Total</b>	<b>\$103.5</b>		

- Withholding and sales (87% of general fund revenues), the two revenue sources most closely linked to current economic activity in the Commonwealth, are tracking the December forecast.
- Individual and corporate refund activity has been slower than anticipated.
- The housing market in Virginia is outperforming December expectations.
- In total, year-to-date collection trends support adding \$103.5 million to the December forecast for fiscal year 2010.
- For the next biennium, upward revisions total \$118.0 million.

**Summary of Fiscal Year 2010 Revenue Collections**  
July through January

<u>Major Source</u>	As a % of Total <u>Revenues</u>	Percent Growth over Prior Year		
		<u>YTD Actual</u>	<u>December Estimate</u>	<u>Variance</u>
Withholding	65.7 %	(1.8) %	0.2 %	(2.0) %
Nonwithholding	13.0	(20.0)	(21.5)	1.5
Refunds	(14.5)	12.0	2.6	9.4
Net Individual	64.3	(5.7)	(5.6)	(0.1)
Sales	21.7	(3.4)	4.1	(7.5)
Corporate	5.1	34.5	8.8	25.7
Wills (Recordation)	2.0	(1.1)	(9.6)	8.5
Insurance	1.8	(82.8)	0.2	(83.0)
All Other Revenue	5.1	(11.6)	(0.7)	(10.9)
<b>Total</b>	<b>100.0 %</b>	<b>(4.7) %</b>	<b>(2.7) %</b>	<b>(2.0) %</b>

Total Revenues

- Through January, total general fund revenues fell 4.7 percent, trailing the December forecast of a 2.7 percent decline.