



COMMONWEALTH of VIRGINIA

DEPARTMENT OF TRANSPORTATION

Stephen C. Brich, P.E.
Commissioner

1401 East Broad Street
Richmond, Virginia 23219

(804) 786-2701
Fax: (804) 786-2940

December 17, 2021

Chet Parsons
Director of Transportation
Plan RVA, Richmond Regional Planning
District Commission
Interim Executive Director, Central Virginia
Transportation Authority
9211 Forest Hill Avenue, Suite 200
Richmond, Virginia 23235

Dear Mr. Parsons:

The Virginia Department of Taxation prepares revised revenue forecasts for the Commonwealth's state revenue sources. The revenue forecast includes the state nongeneral fund revenues dedicated to transportation. The Virginia Department of Transportation has received the revised official revenue estimates for Fiscal Years 2022 to 2028 for the regional revenues dedicated to the Central Virginia Transportation Fund (CVTF). The Department of Taxation indicated that all forecasts assume current law going forward and include the Governor's proposals for the budget released on December 16, 2021.

The attached document provides the December 2021 CVTF revenue estimates for Fiscal Years 2022 to 2028 and a comparison to the estimates provided in December 2020. The monthly CVTF reports provided by VDOT will reflect these new revenue estimates for the current fiscal year.

Please let me know if you have any questions.

Sincerely,

A handwritten signature in cursive script that reads "Laura A. Farmer".

Laura A. Farmer
Chief Financial Officer

Attachment

c: Stephen C. Brich, Commissioner of Highways
Martha Heeter, Executive Director, PlanRVA
Wendy Thomas, Director, Budget and Funds Management Division

Central Virginia Transportation Authority Fund (09730)

Revenue Forecast

Fiscal Years 2022 - 2028

(in millions)

	December 2020 Forecast			December 2021 Forecast			Change		
	0.7% Local Sales Tax	Fuels Tax	Total CVTF Revenues	0.7% Local Sales Tax	Fuels Tax	Total CVTF Revenues	0.7% Local Sales Tax	Fuels Tax	Total CVTF Revenues
FY 2022	\$ 140.0	\$ 60.3	\$ 200.3	\$ 122.7	\$ 58.4	\$ 181.1	\$ (17.3)	\$ (1.9)	\$ (19.2)
FY 2023	143.9	61.8	205.7	131.8	61.1	192.9	(12.1)	(0.7)	(12.8)
FY 2024	147.2	62.8	210.0	135.6	61.9	197.5	(11.6)	(0.9)	(12.5)
FY 2025	154.6	63.5	218.1	139.0	62.4	201.4	(15.6)	(1.1)	(16.7)
FY 2026	162.1	64.5	226.6	139.8	63.0	202.8	(22.3)	(1.5)	(23.8)
FY 2027	166.5	65.9	232.4	140.5	64.0	204.5	(26.0)	(1.9)	(27.9)
FY 2028	171.7	67.3	239.0	141.1	65.4	206.5	(30.6)	(1.9)	(32.5)
Total - FY 2022 - FY 2028	\$ 1,086.0	\$ 446.1	\$ 1,532.1	\$ 950.5	\$ 436.2	\$ 1,386.7	\$ (135.5)	\$ (9.9)	\$ (145.4)