

## COMMONWEALTH TRANSPORTATION FUND REVENUE REPORT March 2024

### Summary

Commonwealth Transportation Fund (CTF) revenues fell by 1.3 percent in March, driven by a drop in motor fuels and motor vehicle sales tax collections.

### Motor Fuels Tax

Motor fuels taxes declined by 10.9 percent in March.

U.S. retail gasoline prices are expected to average about \$3.60 per gallon (gal) in 2024, an increase of about 10 cents/gal from the March estimate and a slight increase from the average price in 2023. This increase is driven by rising wholesale gasoline prices as well as higher crude oil prices. The wholesale gasoline price is estimated to average more than \$2.70/gal in 2024, also 10 cents/gal more than in 2023.

### Motor Vehicle Sales and Use Tax

Motor vehicle sales tax collections decreased by 8.7 percent.

U.S. new-vehicle sales finished the first quarter relatively stable. The SAAR for March came in at 15.5 million. This is 3.7 percent better than the March 2023 reading but remains well below the assumed market equilibrium of 17 million. Sales have moved away from the 15-million mark and closer to 16 million during the past year. This has happened as inventories of vehicles have improved thanks to normalized production capacity. Seasonally adjusted sales of passenger cars and light trucks were down slightly from February. Seasonally adjusted annualized unit sales of light trucks and SUVs were 1.1 percent lower month over month but 4.6 percent above March 2023. Seasonally adjusted passenger car sales increased 0.3 percent year over year but were down 2.3 percent month over month.

### State Retail Sales Tax

The transportation portion of the state retail sales tax increased by 6.5 percent in March.

### Motor Vehicle Licenses

Motor vehicle registration fee collections increased by 101.1 percent in March.

**Commonwealth of Virginia/Department of Accounts**  
**Commonwealth Transportation Fund**  
**Summary Statement of Selected Revenue Estimates & Collections**  
**For the Fiscal Years 2023 and 2024**  
(Dollars in Thousands)

Revenue	FY 2024 Estimate	As a % of Total Fund	March			Year-To-Date			% Annual Growth Required By Estimate
			FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	
<b>Motor Fuel Taxes</b>	\$1,538,200	19.51	\$119,152	\$133,702	(10.9)	\$1,126,038	\$1,094,628	2.9	4.5
<b>Insurance Premiums Tax</b>	217,791	2.76	0	0	-	217,791	202,496	7.6	7.6
<b>Motor Vehicle Sales and Use Tax</b>	1,234,400	15.66	102,982	112,795	(8.7)	947,130	939,726	0.8	(2.2)
<b>State Sales and Use Tax</b>	1,372,100	17.40	103,176	96,861	6.5	1,024,661	1,068,835	(4.1)	(3.1)
<b>Motor Vehicle License Fees</b>	225,600	2.86	19,427	9,661	101.1	162,797	147,794	10.2	14.8
<b>Highway Use Fee</b>	61,800	0.78	6,433	2,547	152.6	51,318	42,238	21.5	5.8
<b>International Registration Plan</b>	114,100	1.45	17,609	18,208	(3.3)	85,726	84,264	1.7	(0.9)
<b>Recordation Tax</b>	52,500	0.67	4,105	4,116	(0.3)	35,486	38,932	(8.9)	(0.3)
<b>Interest Earnings</b>	14,200	0.18	63	34	85.3	24,195	5,602	331.9	(33.0)
<b>Misc. Taxes, Fees, and Revenues</b>	18,600	0.24	1,792	1,898	(5.6)	14,296	14,838	(3.7)	(6.0)
<b>Total State Taxes and Fees</b>	<u>\$4,849,291</u>	<u>61.51</u>	<u>\$374,739</u>	<u>\$379,822</u>	<u>(1.3)</u>	<u>\$3,689,438</u>	<u>\$3,639,353</u>	<u>1.4</u>	<u>0.7</u>

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

**Commonwealth of Virginia/Department of Accounts  
Commonwealth Transportation Fund  
Statement of Revenue Estimates & Collections  
For the Fiscal Years 2023 and 2024  
(Dollars in Thousands)**

Revenue	FY 2024 Estimate	As a % of Total Fund	March			Year-To-Date			% Annual Growth Required By Est
			FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	
<b>COMMONWEALTH TRANSPORTATION FUND</b>									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,538,200	19.51	\$119,152	\$133,702	(10.9)	\$1,126,038	\$1,094,628	2.9	4.5
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,234,400	15.66	102,982	112,795	(8.7)	947,130	939,726	0.8	(2.2)
State Sales and Use Tax	1,372,100	17.40	103,176	96,861	6.5	1,024,661	1,068,835	(4.1)	(3.1)
Motor Vehicle License Fees	225,600	2.86	19,427	9,661	101.1	162,797	147,794	10.2	14.8
Highway Use Fee	61,800	0.78	6,433	2,547	152.6	51,318	42,238	21.5	5.8
International Registration Plan	114,100	1.45	17,609	18,208	(3.3)	85,726	84,264	1.7	(0.9)
Insurance Premiums Tax	217,791	2.76	0	0	-	217,791	202,496	7.6	7.6
Recordation Tax	52,500	0.67	4,105	4,116	(0.3)	35,486	38,932	(8.9)	(0.3)
<b>Total Commonwealth Transportation Fund</b>	<b>\$4,816,491</b>	<b>61.09</b>	<b>\$372,884</b>	<b>\$377,890</b>	<b>(1.3)</b>	<b>\$3,650,947</b>	<b>\$3,618,913</b>	<b>0.9</b>	<b>0.8</b>
<b>HIGHWAY MAINTENANCE AND OPERATING FUND</b>									
Misc. Taxes, Fees, and Revenues	\$18,600	0.24	\$1,792	\$1,898	(5.6)	\$14,296	\$14,838	(3.7)	(6.0)
Other Miscellaneous Revenues	271,103	3.44	2,912	5,645	(48.4)	347,295	563,639	(38.4)	(53.2)
Federal Grants and Contracts	0	0.00	7,401	1,790	313.5	30,885	19,039	62.2	(100.0)
Transfer (to) / from Transportation Trust Fund	363,025	4.60	68,399	15,000	356.0	250,399	45,000	456.4	419.0
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$652,728</b>	<b>8.28</b>	<b>\$80,504</b>	<b>\$24,333</b>	<b>230.8</b>	<b>\$642,875</b>	<b>\$642,516</b>	<b>0.1</b>	<b>(6.0)</b>
<b>TRANSPORTATION TRUST FUND</b>									
Interest Earnings	\$14,200	0.18	\$63	\$34	85.3	\$24,195	\$5,602	331.9	(33.0)
Federal Grants and Contracts	1,577,002	20.00	110,983	98,175	13.0	1,042,082	1,285,327	(18.9)	6.0
Receipts from Cities/Counties	784,754	9.95	38,207	39,471	(3.2)	471,603	288,940	63.2	69.0
Toll Revenues	82,294	1.05	4,990	4,058	23.0	43,366	37,303	16.3	40.4
Miscellaneous Revenues	319,225	4.05	8,122	2,994	171.3	195,703	193,448	1.2	19.0
Transfer (to) / from Highway Maintenance and Operating Fund	(363,025)	(4.60)	(68,399)	(15,000)	(356.0)	(250,399)	(45,000)	(456.4)	(419.0)
<b>Total Transportation Trust Fund</b>	<b>\$2,414,450</b>	<b>30.63</b>	<b>\$93,966</b>	<b>\$129,732</b>	<b>(27.6)</b>	<b>\$1,526,550</b>	<b>\$1,765,620</b>	<b>(13.5)</b>	<b>8.2</b>
<b>TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND</b>									
	<b>\$7,883,669</b>	<b>100.00</b>	<b>\$547,354</b>	<b>\$531,955</b>	<b>2.9</b>	<b>\$5,820,372</b>	<b>\$6,027,049</b>	<b>(3.4)</b>	<b>2.4</b>

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