

## COMMONWEALTH TRANSPORTATION FUND REVENUE REPORT September 2025

### Summary

Commonwealth Transportation Fund (CTF) revenues increased by 12.2 percent (\$67.2 million) in September compared to the same month last year. This increase is primarily attributable to increased Motor Fuels Tax and Insurance Premiums Tax collections.

### Motor Fuels Tax

Motor fuels taxes collections increased 8.7 percent in September compared to the same month last year.

The West Texas Intermediate Spot Crude Oil Price average decreased to \$63.96 per barrel in September from \$64.86 in August. The Energy Information Administration's (EIA) forecast for crude oil prices suggests that the price, as measured by the Brent Crude Oil Index, will decrease in 2026 to \$51 per barrel from an average of \$65 per barrel in 2025, a decrease of 22 percent. This reduction will be caused by a planned increase in oil production from the U.S. and OPEC+ countries.

Real average price of a gallon of regular fuel increased slightly to \$3.18 in September. The EIA estimates that the increased supply of crude oil will drive the average price of a gallon of gas to approximately \$2.90 next year, down from an expected \$3.10 average price for 2025.

### Motor Vehicle Sales and Use Tax

Motor vehicle sales tax collections increased by 2.4 percent in September.

Total U.S. light vehicle sales increased to 16.4 million units in September 2025.

New light-vehicle sales increased 6.7 percent in September year-over-year, with one more selling day this month compared to last year. The average transaction price for a new vehicle increased to over \$50,000 for the first time. This was 2.1 percent higher than August's average price and 3.6 percent higher than in September 2024. Used car sales decreased in September to 1.42 million units sold, a decrease of 5.2 percent month over month, which still denotes growth of 6.6 percent compared to last September. According to the Manheim Used Vehicle Value Index, prices were down 0.2 percent month-over-month in September, which still denotes 2.0 percent growth compared to this month last year.

According to Cox Automotive, 147,716 new electric vehicles were sold during September, which denotes a decrease of 0.6 percent from August, which is still a 44.4 percent year-over-year increase from this month last year. Used EV sales totaled 40,569 for the month, a 4.8 percent increase over August, and a substantial year-over-year increase of 75.6 percent over September of last year. The average transaction price for a new electric vehicle increased 1.7 percent this month compared to August, but decreased 0.4 percent compared to September 2024. The average transaction price of a used electric vehicle decreased 0.3 percent month-over-month, which also denotes a decrease of 6.5 percent year-over-year. With federal credits for EVs now expired the market will be driven by how companies address vehicle costs and consumer expectations.

### State Retail Sales Tax

The transportation portion of state retail sales tax collections increased by 9.1 percent in September.

### Motor Vehicle Licenses

Motor vehicle registration fee collections increased 25.6 percent in September.

**Commonwealth of Virginia/Department of Accounts**  
**Commonwealth Transportation Fund**  
**Summary Statement of Selected Revenue Estimates & Collections**  
**For the Fiscal Years 2025 and 2026**  
(Dollars in Thousands)

Revenue	FY 2026 Estimate	As a % of Total Fund	September			Year-To-Date			% Annual Growth Required By Estimate
			FY 2026	FY 2025	% Change	FY 2026	FY 2025	% Change	
<b>Motor Fuel Taxes</b>	\$1,640,200	19.67	\$167,366	\$153,956	8.7	\$450,400	\$413,510	8.9	4.1
<b>Insurance Premiums Tax</b>	256,704	3.08	167,310	131,903	26.8	191,966	176,642	8.7	12.3
<b>Motor Vehicle Sales and Use Tax</b>	1,298,200	15.56	116,056	113,301	2.4	364,229	357,185	2.0	(2.5)
<b>State Sales and Use Tax</b>	1,477,000	17.71	122,714	112,434	9.1	373,999	350,141	6.8	4.6
<b>Motor Vehicle License Fees</b>	222,400	2.67	21,978	17,502	25.6	62,531	60,289	3.7	(1.6)
<b>Highway Use Fee</b>	104,700	1.25	9,448	6,593	43.3	25,958	21,018	23.5	24.8
<b>International Registration Plan</b>	115,900	1.39	6,824	9,889	(31.0)	25,188	29,031	(13.2)	(0.6)
<b>Recordation Tax</b>	63,600	0.76	5,409	4,266	26.8	16,717	14,477	15.5	6.2
<b>Interest Earnings</b>	32,900	0.39	94	119	(21.0)	181	288	(37.2)	(39.8)
<b>Misc. Taxes, Fees, and Revenues</b>	18,900	0.23	1,544	1,564	(1.3)	5,547	5,525	0.4	(16.2)
<b>Total State Taxes and Fees</b>	<u>\$5,230,504</u>	<u>62.71</u>	<u>\$618,743</u>	<u>\$551,527</u>	<u>12.2</u>	<u>\$1,516,716</u>	<u>\$1,428,106</u>	<u>6.2</u>	<u>2.3</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 2025 and 2026  
(Dollars in Thousands)**

Revenue	FY 2026 Estimate	As a % of Total Fund	September			Year-To-Date			% Annual Growth Required By Est
			FY 2026	FY 2025	% Change	FY 2026	FY 2025	% Change	
<b>COMMONWEALTH TRANSPORTATION FUND</b>									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,640,200	19.67	\$167,366	\$153,956	8.7	\$450,400	\$413,510	8.9	4.1
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,298,200	15.56	116,056	113,301	2.4	364,229	357,185	2.0	(2.5)
State Sales and Use Tax	1,477,000	17.71	122,714	112,434	9.1	373,999	350,141	6.8	4.6
Motor Vehicle License Fees	222,400	2.67	21,978	17,502	25.6	62,531	60,289	3.7	(1.6)
Highway Use Fee	104,700	1.25	9,448	6,593	43.3	25,958	21,018	23.5	24.8
International Registration Plan	115,900	1.39	6,824	9,889	(31.0)	25,188	29,031	(13.2)	(0.6)
Insurance Premiums Tax	256,704	3.08	167,310	131,903	26.8	191,966	176,642	8.7	12.3
Recordation Tax	63,600	0.76	5,409	4,266	26.8	16,717	14,477	15.5	6.2
<b>Total Commonwealth Transportation Fund</b>	<b>\$5,178,704</b>	<b>62.09</b>	<b>\$617,105</b>	<b>\$549,844</b>	<b>12.2</b>	<b>\$1,510,988</b>	<b>\$1,422,293</b>	<b>6.2</b>	<b>2.9</b>
<b>HIGHWAY MAINTENANCE AND OPERATING FUND</b>									
Misc. Taxes, Fees, and Revenues	\$18,900	0.23	\$1,544	\$1,564	(1.3)	\$5,547	\$5,525	0.4	(16.2)
Other Miscellaneous Revenues	302,212	3.62	193,855	120,674	60.6	314,100	240,237	30.7	(38.8)
Federal Grants and Contracts	0	0.00	6,361	1,867	240.7	12,023	12,343	(2.6)	(100.0)
Transfer (to) / from Transportation Trust Fund	532,639	6.39	133,000	127,000	4.7	133,000	127,000	4.7	1.1
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$853,751</b>	<b>10.24</b>	<b>\$334,760</b>	<b>\$251,105</b>	<b>33.3</b>	<b>\$464,670</b>	<b>\$385,105</b>	<b>20.7</b>	<b>(22.9)</b>
<b>TRANSPORTATION TRUST FUND</b>									
Interest Earnings	\$32,900	0.39	\$94	\$119	(21.0)	\$181	\$288	(37.2)	(39.8)
Federal Grants and Contracts	1,657,155	19.87	416,041	330,435	25.9	768,414	556,040	38.2	21.7
Receipts from Cities/Counties	1,044,700	12.53	53,760	42,099	27.7	189,906	133,062	42.7	77.6
Toll Revenues	92,526	1.11	5,628	4,669	20.5	14,082	13,446	4.7	42.2
Miscellaneous Revenues	13,467	0.16	117,924	109,361	7.8	176,109	154,335	14.1	(96.6)
Transfer (to) / from Highway Maintenance and Operating Fund	(532,639)	(6.39)	(133,000)	(127,000)	(4.7)	(133,000)	(127,000)	(4.7)	(1.1)
<b>Total Transportation Trust Fund</b>	<b>\$2,308,109</b>	<b>27.67</b>	<b>\$460,447</b>	<b>\$359,683</b>	<b>28.0</b>	<b>\$1,015,692</b>	<b>\$730,171</b>	<b>39.1</b>	<b>19.1</b>
<b>TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND</b>									
	<b>\$8,340,564</b>	<b>100.00</b>	<b>\$1,412,312</b>	<b>\$1,160,632</b>	<b>21.7</b>	<b>\$2,991,350</b>	<b>\$2,537,569</b>	<b>17.9</b>	<b>3.2</b>

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