

COMMONWEALTH TRANSPORTATION FUND REVENUE REPORT

June 2026

Summary

Commonwealth Transportation Fund (CTF) revenues increased by 11.1 percent (\$43.4 million) in June compared to the same month last year. The overall growth is primarily attributable to increased collections of Motor Fuels Taxes, Motor Vehicle Sales & Use Tax, and the State Retail Sales & Use Tax. These gains were tempered by comparatively modest declines in interest earnings and Motor Vehicle License Fees collections.

Looking across the entirety of Fiscal Year 2026, the CTF grew 4.7 percent (\$238.6 million) compared to FY2025. The primary drivers of FY2026 growth were increased collections of Motor Fuels Taxes and the State Retail Sales & Use Tax.

Motor Fuels Tax

Motor fuels taxes collections increased 11.1 percent (\$13.7 million) in June compared to the same month last year and grew 5.5 percent (\$87.1) across the total fiscal year.

The Brent Crude Oil Spot Price average decreased to \$85.40 per barrel in June from \$107.14 in May. The Energy Information Administration's (EIA) most recent forecast for the Brent Crude Oil Spot Price suggests that the price of oil will now increase in 2026 to an average of \$86.81 per barrel from an average of \$69.04 per barrel in 2025, an increase of 25.7 percent. This estimate is a decrease compared to the previous forecast which predicted that the average price of oil in 2026 would reach \$95.39 per barrel.

The real average retail price of a gallon of regular gasoline decreased to \$4.05 in June. The EIA estimates that the price shocks from supply chain disruptions originating from the war in the Middle East will drive the price of a gallon of gasoline to an average of approximately \$3.78 in Calendar Year 2026, an increase from the \$3.10 average price in 2025, which equates to about 21.9 percent price growth.

Motor Vehicle Sales and Use Tax

Motor vehicle sales tax collections increased 14.1 percent (\$13.8 million) in June and grew 0.8 percent (\$10.0 million) across FY2026.

Total U.S. light vehicle sales increased to 16.6 million (SAAR) units in June 2026, from 16.1 million (SAAR) in May.

New-vehicle sales volume increased approximately 7.2 percent month-over-month in June but decreased 6.9 percent compared to last June. According to Kelly Blue Book, the

average transaction price (ATP) for a new vehicle decreased 0.4 percent in June to \$49,758, which is a 0.6 percent increase year-over-year. The used-vehicle retail sales pace decreased approximately 1.9 percent in June compared to May, and decreased 1.6 percent compared to June 2025. According to the Manheim Used Vehicle Value Index, wholesale used-vehicle prices grew 2.1 percent year-over-year in June and increased 0.1 percent month-over-month.

According to Cox Automotive, 74,967 new electric vehicles (EV) were sold during June, which denotes a decrease of 15.2 percent from May, and a 27.8 percent decrease from June last year. Used EV sales totaled 35,253 for the month, a 15.6 percent decrease from May, but a year-over-year increase of 20.3 percent over the same month last year. The average transaction price for a new electric vehicle increased 3.5 percent month-over-month from May to about \$56,238, which is a decrease of 4.5 percent year-over-year. The average transaction price of a used electric vehicle increased 3.5 percent month-over-month to about \$38,342, which is an increase of 7.0 percent year-over-year.

State Retail Sales Tax

The transportation portion of state retail sales tax collections increased by 8.5 percent (\$10.5 million) in June and 6.3 percent (\$88.5 million) for the entire fiscal year.

Motor Vehicle Licenses

Motor vehicle registration fee collections decreased 3.7 percent (\$0.6 million) in June and decreased 1.2 percent (\$2.8 million) in FY2026 compared to FY2025.

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	June			Year-To-Date			% Annual Growth Required By Estimate
			FY 2026	FY 2025	% Change	FY 2026	FY 2025	% Change	
Motor Fuel Taxes	\$1,660,100	19.73	\$137,389	\$123,716	11.1	\$1,662,559	\$1,575,436	5.5	5.4
Insurance Premiums Tax	256,704	3.05	0	0	-	256,704	228,661	12.3	12.3
Motor Vehicle Sales and Use Tax	1,365,400	16.23	112,018	98,184	14.1	1,341,289	1,331,242	0.8	2.6
State Sales and Use Tax	1,457,400	17.32	133,369	122,895	8.5	1,500,911	1,412,430	6.3	3.2
Motor Vehicle License Fees	235,200	2.80	15,566	16,165	(3.7)	223,297	226,053	(1.2)	4.0
Highway Use Fee	96,000	1.13	8,170	6,481	26.1	94,367	83,891	12.5	14.4
International Registration Plan	117,100	1.39	8,893	5,398	64.7	121,254	116,620	4.0	0.4
Recordation Tax	60,200	0.72	6,836	5,938	15.1	69,366	59,889	15.8	0.5
Interest Earnings	36,700	0.44	11,733	12,258	(4.3)	56,238	54,643	2.9	(32.8)
Misc. Taxes, Fees, and Revenues	20,100	0.24	2,293	1,796	27.7	23,986	22,542	6.4	(10.8)
Total State Taxes and Fees	\$5,304,904	63.05	\$436,267	\$392,831	11.1	\$5,349,971	\$5,111,407	4.7	3.8

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)

		As a %	June			Year-To-Date			% Annual
Revenue	FY 2026	of Total	FY 2026	FY 2025	%	FY 2026	FY 2025	%	Growth
	Estimate	Fund			Change			Change	Required
									By Est
COMMONWEALTH TRANSPORTATION FUND									
Motor Vehicle Fuels Taxes									
(Includes Aviation & Road Taxes)	\$1,660,100	19.73	\$137,389	\$123,716	11.1	\$1,662,559	\$1,575,436	5.5	5.4
Motor Vehicle Sales and Use Tax									
(Includes Rental Tax)	1,365,400	16.23	112,018	98,184	14.1	1,341,289	1,331,242	0.8	2.6
State Sales and Use Tax	1,457,400	17.32	133,369	122,895	8.5	1,500,911	1,412,430	6.3	3.2
Motor Vehicle License Fees	235,200	2.80	15,566	16,165	(3.7)	223,297	226,053	(1.2)	4.0
Highway Use Fee	96,000	1.13	8,170	6,481	26.1	94,367	83,891	12.5	14.4
International Registration Plan	117,100	1.39	8,893	5,398	64.7	121,254	116,620	4.0	0.4
Insurance Premiums Tax	256,704	3.05	0	0	-	256,704	228,661	12.3	12.3
Recordation Tax	60,200	0.72	6,836	5,938	15.1	69,366	59,889	15.8	0.5
Total Commonwealth Transportation Fund	\$5,248,104	62.37	\$422,241	\$378,777	11.5	\$5,269,747	\$5,034,222	4.7	4.2
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$20,100	0.24	\$2,293	\$1,796	27.7	\$23,986	\$22,542	6.4	(10.8)
Other Miscellaneous Revenues	302,212	3.59	21,065	5,283	298.7	399,510	493,862	(19.1)	(38.8)
Federal Grants and Contracts	0	0.00	79,014	4,302	#	122,722	64,702	89.7	(100.0)
Transfer (to) / from Transportation Trust Fund	532,639	6.33	269,431	145,783	84.8	650,267	526,783	23.4	1.1
Total Highway Maintenance and Operating Fund	\$854,951	10.16	\$371,803	\$157,164	136.6	\$1,196,485	\$1,107,889	8.0	(22.8)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$36,700	0.44	\$11,733	\$12,258	(4.3)	\$56,238	\$54,643	2.9	(32.8)
Federal Grants and Contracts	1,657,155	19.69	10,789	74,461	(85.5)	1,469,391	1,361,842	7.9	21.7
Receipts from Cities/Counties	1,044,700	12.41	62,189	70,278	(11.5)	723,218	588,250	22.9	77.6
Toll Revenues	92,526	1.10	5,055	4,994	1.2	63,216	65,089	(2.9)	42.2
Miscellaneous Revenues	13,467	0.16	54,287	142,822	(62.0)	297,988	394,892	(24.5)	(96.6)
Transfer (to) / from Highway Maintenance and Operating Fund	(532,639)	(6.33)	(269,431)	(145,783)	(84.8)	(650,267)	(526,783)	(23.4)	(1.1)
Total Transportation Trust Fund	\$2,311,909	27.47	(\$125,378)	\$159,030	(178.8)	\$1,959,784	\$1,937,933	1.1	19.3
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$8,414,964	100.00	\$668,666	\$694,971	(3.8)	\$8,426,016	\$8,080,044	4.3	4.1

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