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FY 2026 – 2031 Commonwealth Transportation Fund (CTF) Six-Year Financial Plan

Fiscal Year 2026 CTF and VDOT Budgets

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Commonwealth Transportation Fund (CTF)
Fiscal Years 2026 – 2031 Six-Year Financial Plan Overview

- The Six-Year Financial Plan (SYFP) identifies the planned funding for allocation to Highways, Rail, Transit, Ports, Aviation, DMV, and Space Flight
- The SYFP for Fiscal Years 2026 – 2031 allocates $58.3 billion from all revenue sources
- Includes the use of $1.5 billion of Route 58 Corridor Bonds, I-81 Financing, GARVEE Bonds and the new authorization for Special Structures Debt
- Transfers $6.4 billion to the three regional entities for transportation improvements and $1.0 billion in dedicated revenue for WMATA Capital Fund
- Includes $554 million of dedicated fuel tax revenue for the I-81 Corridor Improvements
- Dedicates $18.1 billion for Maintenance and Operations
- Provides $16.8 billion for Construction

  Approximately $2.8 billion of Construction Funding represents Local and Regional Funding for Projects

Commonwealth Transportation Fund (CTF) Revenue Estimate

(in millions)

State Revenue Forecast Sources of Funds	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	2026-2031 TOTAL
Retail Sales and Use Tax	$ 1,418.6	$ 1,477.0	$ 1,534.5	$ 1,587.3	$ 1,655.6	$ 1,731.4	$ 1,795.5	**$ 9,781.3**
Motor Vehicle Sales and Use Tax	1,220.5	1,240.2	1,256.4	1,271.8	1,281.0	1,295.9	1,310.2	**7,655.5**
Statewide Motor Fuels Tax	1,511.8	1,555.9	1,586.4	1,633.0	1,674.5	1,714.4	1,764.2	**9,928.4**
Aviation Fuels Tax	2.0	2.0	2.0	2.0	2.0	2.0	2.0	**12.0**
Road Tax	80.8	82.3	83.0	84.3	84.4	84.5	85.8	**504.3**
International Registration Plan	114.4	115.9	117.3	119.4	119.8	120.1	120.5	**713.0**
Registration Fees	218.9	222.4	220.8	222.8	223.2	226.9	230.8	**1,346.9**
State Insurance Premium Tax	228.7	240.4	249.4	258.7	267.8	278.0	282.6	**1,576.9**
Recordation Tax	52.5	63.6	74.8	85.4	92.6	93.4	94.8	**504.6**
Vehicle Rental Tax	42.8	43.5	44.3	43.9	44.2	45.1	46.4	**267.3**
Highway Use Fee	90.9	104.7	119.0	133.9	149.5	165.8	182.8	**855.7**
Total Commonwealth Transportation Fund	**$ 4,981.9**	**$ 5,147.9**	**$ 5,287.9**	**$ 5,442.5**	**$ 5,594.6**	**$ 5,757.5**	**$ 5,915.6**	**$ 33,145.9**

December 2024 Forecast; Rental Tax excludes share dedicated to WMATA Capital

Revenue Updates since April

- General Fund dollars dedicated to Interstate 81 Corridor Program, $175 million
- Adjusted General Fund dollars dedicated to WMATA, allocated in FY 2026, ($7.8 million)
- Federal revenue
  - Update FY 2026 based on full year obligation limitation for FFY 2025 available across funding provided by Federal Highway Administration, $59.2 million total
  - Updated assumption for Federal Transit Administration over planning period, $8.4 million/year
- Incorporation of regional participation on projects in SYIP, totaling $851.6 million
- Exempt Permit Revenue updated based on actuals, $0.5 million for VDOT and localities over the period

Revenue Updates since April

- **Interest earnings estimates updated for Transportation Partnership Opportunity Fund (TPOF) and Virginia Transportation Infrastructure Bank (VTIB), $529 million six-year over period**

- **Updates to VDOT toll facilities' revenue estimates and assumptions**
  - **Coleman Bridge, ($2.9 million) in FY 2026; ($31.0 million) FYs 2027-2031**
    - 2025 Appropriation Act required that all rates, fees, tolls and other charges cease to be collected for the use of the George P. Coleman Bridge no later than January 1, 2026
    - Any remaining amount due to Toll Facility Revolving Account will not be reimbursed (estimated at $25 – 28 million)
    - Revenue estimate and allocations for the facility have been adjusted for this change
    - Tolls will likely end in early fall 2025, final date to be determined through planning process
  - **Updates to I-66 Inside the Beltway and I-64 Express Lanes over the six-year period totaling $68 million**

Commonwealth Transportation Fund Fiscal Years 2026 – 2031
Six-Year Financial Plan Estimated Revenues (in millions)

	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2026 - FY 2031 Total	Previous FY 2025 - FY 2030	Difference
State Transportation Revenues									
Commonwealth Transportation Fund	5,229.9	5,287.9	5,442.5	5,594.6	5,757.5	5,915.6	$ 33,227.9	$ 31,257.7	$ 1,970.2
General Fund	275.7	-	-	-	-	-	275.7	315.7	(40.0)
Local & Regional Project Participation/Revenue	555.0	800.7	316.8	754.7	297.7	207.3	2,932.2	3,451.6	(519.5)
Other Fund Revenue	682.7	575.8	557.1	558.1	559.8	558.6	3,492.1	2,721.5	770.6
Total	**6,743.2**	**6,664.5**	**6,316.4**	**6,907.3**	**6,615.0**	**6,681.4**	**39,927.8**	**37,746.5**	**2,181.3**
							-	-	
Federal Revenues	**1,657.2**	**1,501.5**	**1,530.0**	**1,559.1**	**1,588.7**	**1,618.9**	**9,455.4**	**9,720.6**	**(265.2)**
Total Revenues	**8,400.4**	**8,165.9**	**7,846.4**	**8,466.4**	**8,203.7**	**8,300.3**	**49,383.2**	**47,467.1**	**1,916.1**
Other Financing Sources									
Interstate 81 Financing	-	334.2	-	266.9	-	-	601.2	568.4	32.8
GARVEE Bonds	-	100.0	-	100.0	-	100.0	300.0	-	300.0
Special Structures Bonds	-	-	66.7	148.9	180.8	141.8	538.2	-	538.2
Route 58	74.2	-	-	-	-	-	74.2	226.4	(152.2)
Total	**74.2**	**434.2**	**66.7**	**515.8**	**180.8**	**241.8**	**1,513.6**	**794.8**	**718.8**
Total Operating Revenues and Other Financing Sources	**$ 8,474.6**	**$ 8,600.2**	**$ 7,913.1**	**$ 8,982.3**	**$ 8,384.5**	**$ 8,542.1**	**$ 50,896.8**	**$ 48,261.8**	**$ 2,634.9**
Revenue Supporting Transfer Payments									
Regional Transportation Funds	983.2	1,003.9	1,042.3	1,085.9	1,128.5	1,164.1	6,407.9	5,796.7	611.2
WMATA Capital Fund Revenue	154.4	162.1	169.6	175.2	177.1	179.6	1,018.1	837.5	180.6
Grand Total	**$ 9,612.1**	**$ 9,766.2**	**$ 9,125.1**	**$ 10,243.4**	**$ 9,690.1**	**$ 9,885.8**	**$ 58,322.7**	**$ 54,896.1**	**$ 3,426.7**

Green font indicates change since April

Commonwealth Transportation Fund Fiscal Years 2026 – 2031
Six-Year Financial Plan Estimated Allocations (in millions)

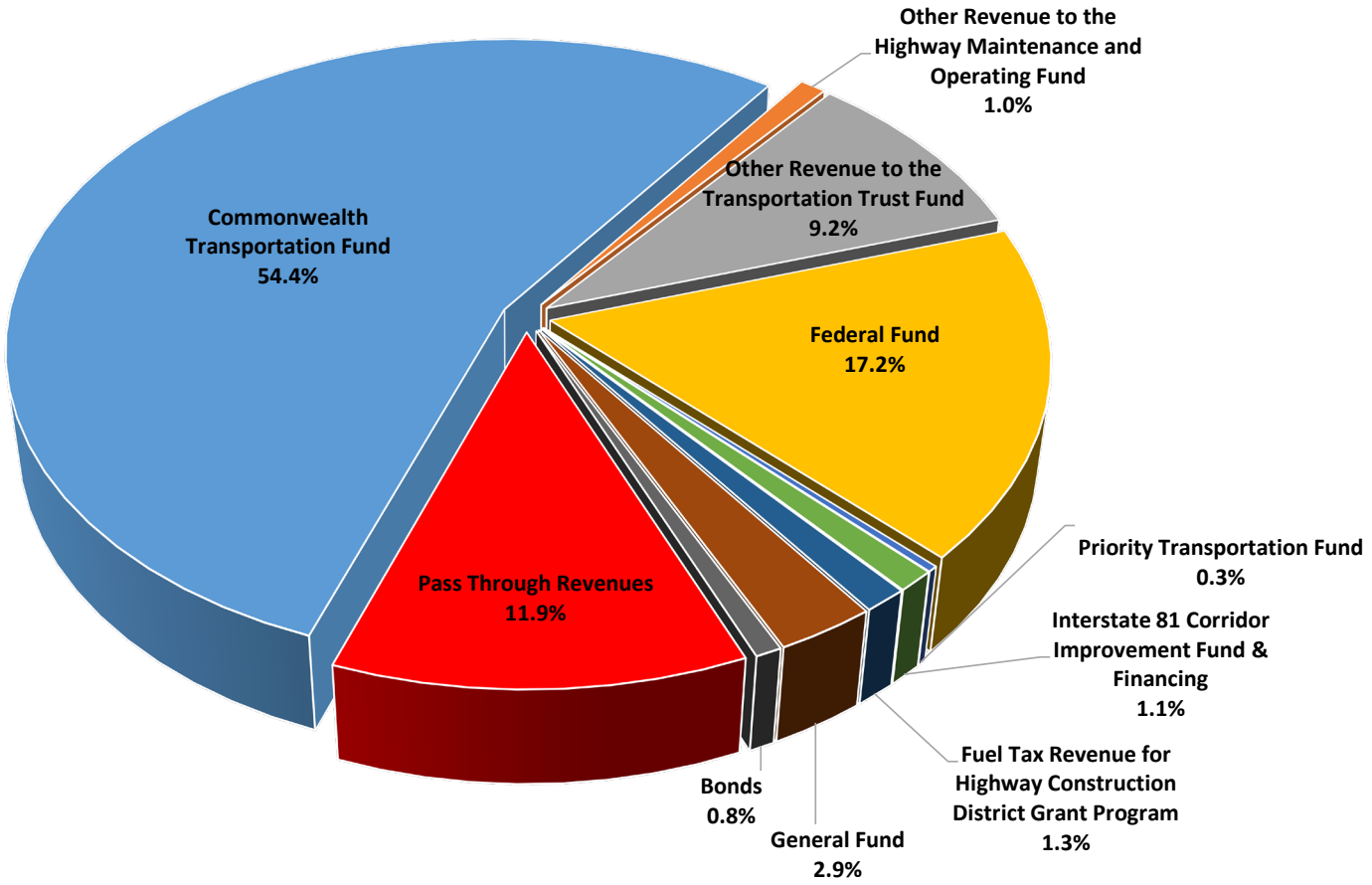
	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2026-2031 Total	2025-2030 SYFP	Difference
Debt Service	$ 435.7	$ 438.3	$ 427.4	$ 420.0	$ 455.3	$ 477.0	$ 2,653.8	$ 2,427.4	$ 226.4
Other Agencies & Transfers	54.1	54.1	54.1	54.1	54.1	54.1	324.6	334.1	(9.5)
Maintenance & Operations	3,029.1	2,885.8	2,951.5	3,017.4	3,084.8	3,153.4	18,122.1	16,495.9	1,626.2
Administration & Other Programs	639.5	633.2	650.7	661.7	672.9	684.4	3,942.4	3,761.6	180.8
Toll Programs	149.5	123.7	113.1	114.3	115.5	116.8	732.8	780.8	(48.0)
Special Structures	90.0	92.3	161.4	241.3	265.2	216.0	1,066.1	554.0	512.1
Public Transportation	707.2	715.6	714.7	732.0	759.0	767.5	4,396.0	4,190.5	205.5
Virginia Passenger Rail Authority	224.2	221.6	230.3	234.8	224.6	228.2	1,363.6	1,383.3	(19.7)
DRPT Rail Assistance	16.5	16.6	16.9	17.2	17.7	18.0	102.9	97.5	5.4
DRPT Administration	19.9	20.1	20.7	21.4	22.1	22.7	127.0	126.4	0.5
Commonwealth Port Fund	64.0	64.7	66.6	68.4	70.5	72.4	406.6	374.7	31.9
Commonwealth Aviation Fund	38.6	39.0	40.2	41.3	42.5	43.7	245.3	225.4	19.9
Commonwealth Space Flight Fund	24.7	25.0	25.7	26.5	27.3	28.1	157.3	147.5	9.7
Department of Motor Vehicles	24.7	25.0	25.7	26.4	27.3	28.1	157.1	147.5	9.6
Construction	2,836.9	3,205.2	2,374.2	3,265.6	2,505.6	2,591.6	16,779.1	16,978.2	(199.1)
Total Operating Programs	**$ 8,354.6**	**$ 8,560.2**	**$ 7,873.1**	**$ 8,942.3**	**$ 8,344.5**	**$ 8,502.1**	**$ 50,576.8**	**$ 48,024.8**	**$ 2,551.9**
Pass Through Programs									
WMATA Capital Fund/General Fund	251.1	182.1	189.6	195.2	197.1	199.6	1,214.8	957.5	257.3
Central Virginia Transportation Fund	245.4	241.9	249.8	259.3	269.6	277.2	1,543.2	1,370.4	172.8
Northern Virginia Transportation Authority Fund	446.4	460.0	480.7	503.1	522.8	540.0	2,953.0	2,629.0	324.0
Hampton Roads Regional Transit Fund	33.7	36.6	37.0	37.2	37.4	37.6	219.5	236.8	(17.3)
Hampton Roads Transportation Fund	281.0	285.4	294.8	306.3	318.7	329.3	1,815.5	1,677.5	138.0
Subtotal	**1,257.6**	**1,206.0**	**1,251.9**	**1,301.1**	**1,345.6**	**1,383.7**	**7,746.0**	**6,871.2**	**874.8**
Total	**$ 9,612.1**	**$ 9,766.2**	**$ 9,125.1**	**$ 10,243.4**	**$ 9,690.1**	**$ 9,885.8**	**$ 58,322.7**	**$ 54,896.1**	**$ 3,426.7**

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Commonwealth Transportation Fund
FY 2026 Budget

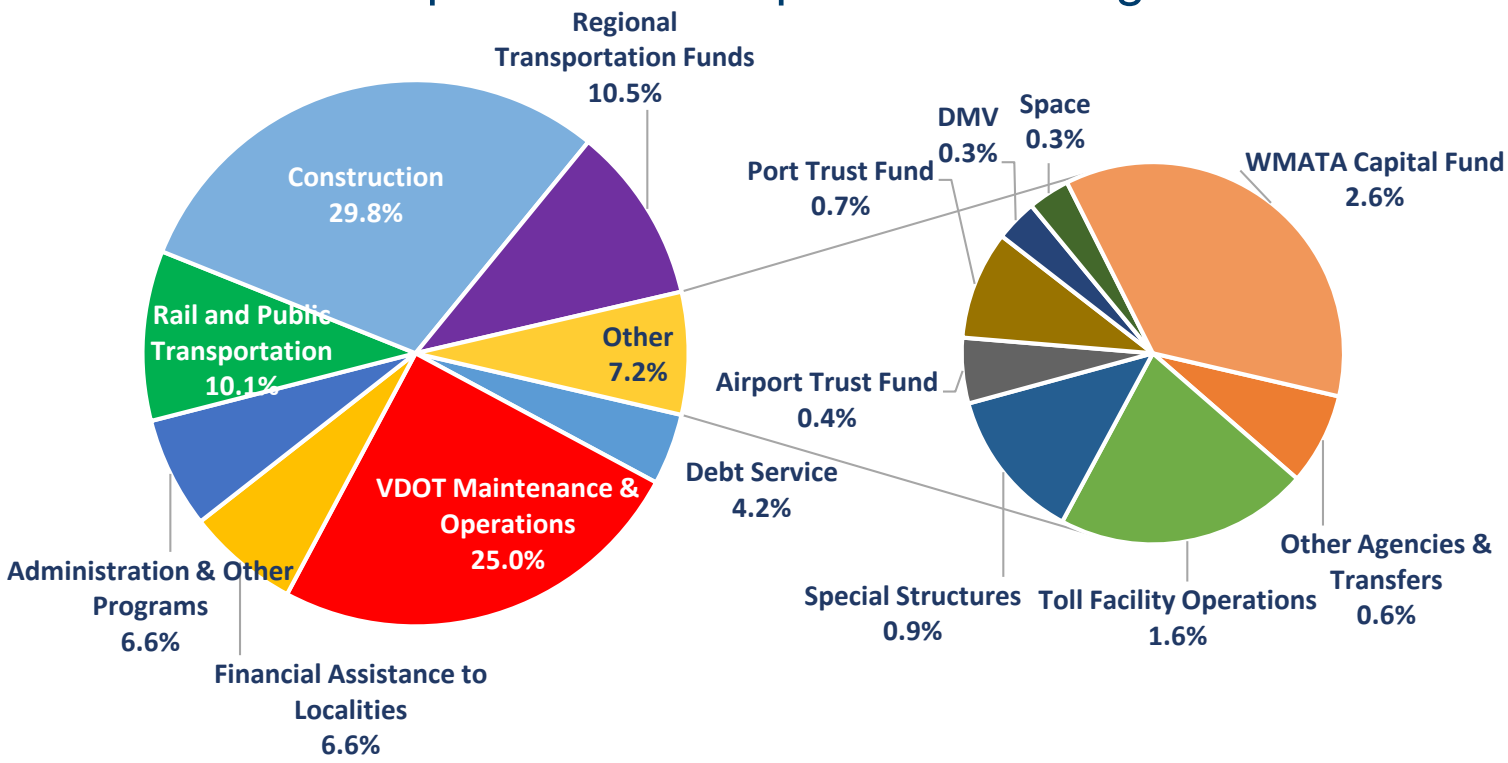
Revenue (in millions)	Total Estimate
Commonwealth Transportation Fund	$ 5,229.9
Other Revenue to the Highway Maintenance and Operating Fund	92.3
Other Revenue to the Transportation Trust Fund	884.6
Federal Fund	1,656.8
Priority Transportation Fund	29.0
Interstate 81 Corridor Improvement Fund & Financing	106.5
Fuel Tax Revenue for Highway Construction District Grant Program	122.3
General Fund	275.7
Bonds	74.2
Total Operating Revenues	**$ 8,471.3**
Pass Through Revenues	
WMATA Capital Fund	154.4
Central Virginia Transportation Fund	245.4
Northern Virginia Transportation Authority Fund	426.4
Hampton Roads Transportation Fund	281.0
Hampton Roads Regional Transit Fund	33.7
Subtotal	**$ 1,140.9**
Total	**$ 9,612.1**

CTF Revenues total $9.6 billion, a decrease of 4.3 percent from the FY 2025 CTF Budget



FY 2026 Recommended Allocations

- Highway Maintenance, including VDOT-maintained and Locality Maintained, represents 32 percent of budget
- Highway Construction represents 30 percent of the total with support of regional / local funding
- Funding for Rail and Public Transportation is 10 percent of budget



FY 2026 VDOT Budget Highlights

Recommended budget totals $7.3 billion net of regional programs; grand total of $8.3 billion

The Highway Maintenance and Operating Fund (HMOF) has an expected deficit of $816.9 million which will be filled with $284.2 million of federal funds and the crossover of $532.6 million of state funds from the Construction Fund.

Highway Maintenance & Operating Fund (HMOF) Deficit (Crossover)

(in millions)	FY 2022	FY 2023*	FY 2024	Revised FY 2025	FY 2026
Federal Funding Provided to VDOT Maintenance & Operations Program	$362.4	$528.4	$282.1	$318.8	$284.2
State Crossover (Transfer from Construction Share of TTF to HMOF)	108.7	70.0	363.0	526.8	532.6
TOTAL	**$471.1**	**$598.4**	**$645.1**	**$845.6**	**$816.9**

** FY 2023 Federal Funding adjusted for IIJA Implementation.*

FY 2026 VDOT Recommended Allocations

	(in millions)		
	Original FY 2025	Recommended FY 2026	Increase (Decrease)
VDOT Programs			
Environmental Monitoring and Evaluation (514)	$ 21.3	$ 32.0	$ 10.7
Ground Transportation Planning and Research (602)	153.3	108.6	(44.7)
Highway Construction Programs (603)	3,719.8	2,897.0	(822.7)
Highway System Maintenance (604)	2,253.2	2,398.3	145.1
Commonwealth Toll Facilities (606)	193.7	149.5	(44.2)
Financial Assistance to Localities (607)			
VDOT Programs	636.7	656.6	19.9
Regional Programs	881.8	1,025.7	143.9
Non-Toll Supported Transportation Debt Service (612)	370.2	405.8	35.6
Special Structures (614)	87.7	90.0	2.3
Administrative and Support Services (699)	373.7	383.7	10.0
VDOT Capital Outlay (998)	40.0	40.0	-
Total VDOT Programs	$ 8,731.4	$ 8,187.2	$ (544.2)
Support to Other State Agencies	54.1	54.1	(0.0)
Support to DRPT Programs & Virginia Passenger Rail Authority	85.3	86.2	0.9
TOTAL	$ 8,870.8	$ 8,327.5	$ (543.3)
TOTAL OPERATING BUDGET (Net Regional Programs)	$ 7,988.9	$ 7,301.8	$ (687.2)

Next Steps

CTB to consider FY 2025 CTF, VDOT and DRPT Budgets during Action Meeting


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