

## COMMONWEALTH TRANSPORTATION FUND REVENUE REPORT March 2026

### Summary

Commonwealth Transportation Fund (CTF) revenues decreased by 12.5 percent (\$58.6 million) in March compared to the same month last year. This overall decrease is primarily attributable to decreased collections of Motor Fuels Taxes. The decrease in these collections is slightly offset by an increase in State Sales and Use Tax and Recordation Tax collections.

### Motor Fuels Tax

Motor fuels taxes collections decreased 31.0 percent in March compared to the same month last year.

The Brent Crude Oil Spot Price average increased to \$103.13 per barrel in March from \$70.89 in February. 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 \$96.00 per barrel from an average of \$69.04 per barrel in 2025, an increase of 39.0 percent. This forecast is an increase over the previous forecast which predicted that the average price of a barrel of oil in 2026 would reach \$78.84 per barrel. The EIA published this forecast on April 6<sup>th</sup>, before the ceasefire between the U.S. and Israel and the government of Iran began on April 8<sup>th</sup>.

The real average price of a gallon of regular gasoline increased to \$3.64 in March. 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 \$3.70 in Calendar Year 2026, an increase from the \$3.10 average price in 2025, an increase of 19.4 percent.

### Motor Vehicle Sales and Use Tax

Motor vehicle sales tax collections remained flat in March.

Total U.S. light vehicle sales increased to 16.3 million (SAAR) units in March 2026, from 15.8 million (SAAR) in February.

New light-vehicle sales volume increased 17.2 percent in March month-over-month but still decreased 11.9 percent year-over-year. According to Kelly Blue Book, the average transaction price (ATP) for a new vehicle remained flat in March compared to February, which still accounts for a 3.5 percent increase compared to March of last year. Used-Vehicle retails sales increased 18.4 percent in March compared to February, but still

decreased 2.9 percent compared to March 2025 when the pull-forward effect of announced tariffs drove increased sales. According to the Manheim Used Vehicle Value Index, wholesale prices were up 1.4 percent month-over-month in March, which is also a 6.2 percent increase compared to this month last year.

According to Cox Automotive, 82,629 new electric vehicles (EV) were sold during March, which denotes an increase of 20.3 percent from February, but a 24.7 percent decrease from this month last year. Used EV sales totaled 42,924 for the month, a 53.9 percent increase from February, and a year-over-year increase of 27.7 percent over March of last year. The average transaction price for a new electric vehicle decreased 0.7 percent month-over-month from February to about \$54,508, which is a decrease of 6.0 percent compared to March 2025. The average transaction price of a used electric vehicle decreased 0.4 percent month-over-month to about \$34,653 which is a decrease of 6.1 percent year-over-year.

### State Retail Sales Tax

The transportation portion of state retail sales tax collections increased by 5.1 percent in March.

### Motor Vehicle Licenses

Motor vehicle registration fee collections decreased 8.8 percent in March.

**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	March			Year-To-Date			% Annual Growth Required By Estimate
			FY 2026	FY 2025	% Change	FY 2026	FY 2025	% Change	
<b>Motor Fuel Taxes</b>	\$1,660,100	19.73	\$142,344	\$206,212	(31.0)	\$1,265,700	\$1,211,997	4.4	5.4
<b>Insurance Premiums Tax</b>	256,704	3.05	0	0	-	256,704	228,661	12.3	12.3
<b>Motor Vehicle Sales and Use Tax</b>	1,365,400	16.23	111,020	111,067	0.0	994,868	993,052	0.2	2.6
<b>State Sales and Use Tax</b>	1,457,400	17.32	105,328	100,176	5.1	1,103,601	1,045,261	5.6	3.2
<b>Motor Vehicle License Fees</b>	235,200	2.80	22,004	24,122	(8.8)	170,223	170,419	(0.1)	4.0
<b>Highway Use Fee</b>	96,000	1.13	8,814	8,852	(0.4)	70,672	62,454	13.2	14.4
<b>International Registration Plan</b>	117,100	1.39	11,740	11,467	2.4	82,565	81,583	1.2	0.4
<b>Recordation Tax</b>	60,200	0.72	6,152	4,977	23.6	50,328	42,689	17.9	0.5
<b>Interest Earnings</b>	36,700	0.44	35	59	(40.7)	29,918	28,647	4.4	(32.8)
<b>Misc. Taxes, Fees, and Revenues</b>	20,100	0.24	2,502	1,621	54.3	17,386	16,557	5.0	(10.8)
<b>Total State Taxes and Fees</b>	<u>\$5,304,904</u>	<u>63.05</u>	<u>\$409,939</u>	<u>\$468,553</u>	<u>(12.5)</u>	<u>\$4,041,965</u>	<u>\$3,881,320</u>	<u>4.1</u>	<u>3.8</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	March			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)	\$1,660,100	19.73	\$142,344	\$206,212	(31.0)	\$1,265,700	\$1,211,997	4.4	5.4
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,365,400	16.23	111,020	111,067	0.0	994,868	993,052	0.2	2.6
State Sales and Use Tax	1,457,400	17.32	105,328	100,176	5.1	1,103,601	1,045,261	5.6	3.2
Motor Vehicle License Fees	235,200	2.80	22,004	24,122	(8.8)	170,223	170,419	(0.1)	4.0
Highway Use Fee	96,000	1.13	8,814	8,852	(0.4)	70,672	62,454	13.2	14.4
International Registration Plan	117,100	1.39	11,740	11,467	2.4	82,565	81,583	1.2	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	6,152	4,977	23.6	50,328	42,689	17.9	0.5
<b>Total Commonwealth Transportation Fund</b>	<b>\$5,248,104</b>	<b>62.37</b>	<b>\$407,402</b>	<b>\$466,873</b>	<b>(12.7)</b>	<b>\$3,994,661</b>	<b>\$3,836,116</b>	<b>4.1</b>	<b>4.2</b>
<b>HIGHWAY MAINTENANCE AND OPERATING FUND</b>									
Misc. Taxes, Fees, and Revenues	\$20,100	0.24	\$2,502	\$1,621	54.3	\$17,386	\$16,557	5.0	(10.8)
Other Miscellaneous Revenues	302,212	3.59	10,304	11,067	(6.9)	367,370	423,583	(13.3)	(38.8)
Federal Grants and Contracts	0	0.00	7,114	4,671	52.3	33,214	46,370	(28.4)	(100.0)
Transfer (to) / from Transportation Trust Fund	532,639	6.33	133,000	127,000	4.7	380,836	381,000	0.0	1.1
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$854,951</b>	<b>10.16</b>	<b>\$152,920</b>	<b>\$144,359</b>	<b>5.9</b>	<b>\$798,806</b>	<b>\$867,510</b>	<b>(7.9)</b>	<b>(22.8)</b>
<b>TRANSPORTATION TRUST FUND</b>									
Interest Earnings	\$36,700	0.44	\$35	\$59	(40.7)	\$29,918	\$28,647	4.4	(32.8)
Federal Grants and Contracts	1,657,155	19.69	131,474	144,785	(9.2)	1,298,106	1,122,330	15.7	21.7
Receipts from Cities/Counties	1,044,700	12.41	45,575	61,386	(25.8)	548,502	422,091	29.9	77.6
Toll Revenues	92,526	1.10	5,144	5,466	(5.9)	40,061	39,710	0.9	42.2
Miscellaneous Revenues	13,467	0.16	3,290	2,175	51.3	219,777	238,896	(8.0)	(96.6)
Transfer (to) / from Highway Maintenance and Operating Fund	(532,639)	(6.33)	(133,000)	(127,000)	(4.7)	(380,836)	(381,000)	0.0	(1.1)
<b>Total Transportation Trust Fund</b>	<b>\$2,311,909</b>	<b>27.47</b>	<b>\$52,518</b>	<b>\$86,871</b>	<b>(39.5)</b>	<b>\$1,755,528</b>	<b>\$1,470,674</b>	<b>19.4</b>	<b>19.3</b>
<b>TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND</b>									
	<b>\$8,414,964</b>	<b>100.00</b>	<b>\$612,840</b>	<b>\$698,103</b>	<b>(12.2)</b>	<b>\$6,548,995</b>	<b>\$6,174,300</b>	<b>6.1</b>	<b>4.1</b>

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