



CERTIFICATION OF INDIVIDUAL INCOME TAX WITHHOLDING GROWTH

FOR THE PERIOD
JULY 1, 2023 THROUGH DECEMBER 31, 2023

Auditor of Public Accounts
Staci A. Henshaw, CPA

www.apa.virginia.gov

(804) 225-3350





Staci A. Henshaw, CPA
Auditor of Public Accounts

Commonwealth of Virginia

Auditor of Public Accounts

P.O. Box 1295
Richmond, Virginia 23218

January 22, 2024

The Honorable Luke E. Torian
Chair, House Appropriations Committee

The Honorable Glenn Youngkin
Governor of Virginia

The Honorable L. Louise Lucas
Chair, Senate Finance and Appropriations
Committee

Members, Joint Legislative Audit
and Review Commission

CERTIFICATION OF INDIVIDUAL INCOME TAX WITHHOLDING GROWTH

This Office is providing a report of the calculation for the individual income tax withholding growth rate for the six-month period of July 1, 2023, through December 31, 2023, as required by Chapter 1 of the 2023 Acts of Assembly, Special Session 1. We performed our calculation using data reported in the Commonwealth's accounting and financial reporting system. As of December 31, 2023, the individual withholding growth rate for the preceding six months was 2.1 percent, exceeding the required growth rate of **negative** 0.7 percent in the official revenue estimate in Chapter 1 of the 2023 Acts of Assembly, Special Session 1, by 2.8 percent.

CALCULATION OF INDIVIDUAL INCOME TAX WITHHOLDING GROWTH (Dollars in Thousands)

Months	Individual Income Tax Withholding
July	\$1,233,584
August	1,354,224
September	1,234,306
October	1,318,508
November	1,415,221
December	<u>1,439,164</u>
Total Withholding as of December 31, 2023	\$7,995,007
Total Withholding as of December 31, 2022	\$7,832,389
Actual Withholding Growth Rate	2.1%
Growth Rate required by Chapter 1	-0.7%
Withholding Growth Met:	Yes

Should you have any questions concerning this information, please contact me.

Staci A. Henshaw
AUDITOR OF PUBLIC ACCOUNTS

SDB/vks

cc: Anne Oman, House Appropriations Committee Director
April Kees, Senate Finance and Appropriations Committee Director
The Honorable Stephen Cummings, Secretary of Finance
Craig Burns, Tax Commissioner