

ECONOMY

‘MORE MONEY, LESS UNCERTAINTY’



MIKE KROPP, THE RICHMOND TIMES-DISPATCH

Virginia Gov. Glenn Youngkin is seen Tuesday, Aug. 12, 2025, at the Executive Mansion in Richmond.

Youngkin tells legislators Virginia’s economy is strong

DAVE RESS
Richmond Times-Dispatch

Gov. Glenn Youngkin told the General Assembly Thursday that Virginia’s finances have grown even stronger and that worries about President Donald Trump’s policies have proved unfounded.

But he said the Virginia Clean Economy Act, which mandates an end to power plants fired by fossil fuels needs revision — and later told reports the act should be dismantled.

Youngkin said the state’s economic development efforts have generated hundreds of thousands of jobs and hundreds of million dollars of investment. But he also took time to blast Fairfax County for what he termed its reluctance to offer incentives and for its recent meals tax increase.

“Virginia is as strong financially as she has ever been,” Youngkin said in his annual address reporting on state government finances and the state economy in the past fiscal year, which ended June 30.

Youngkin will propose a new two-year budget to the money committees in December before he leaves office in January.

“Performance that we saw in fiscal year 2025 and see again in the first month of 2026, combined with carryover balances from 2025, creates \$1.7 billion in a cash cushion as we head into fiscal year 2026,” Youngkin said. “Based on what we know today, this cushion and the prudent nature

of our 2026 forecast provide great confidence that we can achieve the budget.”

Youngkin said that given the strong performance in 2025, forecast revenue for fiscal year 2026 only requires growth of \$127 million, or 0.4% over the 2025 results of \$31.2 billion “in order for us to meet plan” in 2026.

“Our strong revenue enables us to invest, to save and, yes, to provide substantial tax relief,” he said. “We are in a stronger financial position today because we have more money and less uncertainty than we did just six months ago. Many of the things that caused some uncertainty earlier in the year have been addressed: The stock market is at an all-time high, trade deals are getting cut and D.C. gridlock has not materialized.”

‘Good outcomes’

Later, he told reporters the uncertainties he referred to were views that Trump’s policies would harm the economy, which he said turned out to be mistaken.

“They were accusations of uncertainty, candidly from the Democrat leadership in Washington and in our state, and it seemed that they were hoping, hoping that things wouldn’t go well,” Youngkin said. “They seemed to be really advocating for bad outcomes, when, in fact, we’ve had good outcomes.

“And I just think that needs to be said

very clearly, many of those uncertainties which they were pointing to have not only disappeared ... but we are ... seeing real opportunity as a result of President Trump’s policies,” he added.



Lucas

State Sen. Louise Lucas, D-Portsmouth, head of the Senate Finance Committee, said Thursday: “While Virginia’s economy is doing better than expected, we do know that the changes the Trump administration has sent our way are going to be detrimental to the commonwealth’s budget.”

She said the Trump administration is shifting some costs to the state and that federal job cuts will hurt.

Power plays

Youngkin said the state needs to continue a focus on workforce development and that “we need not impose government mandates on businesses. It also means that we need to pull together and recognize the power challenges that we have.”

“We know that the VCEA [Virginia Clean Economy Act] is not working for Virginia. We know the VCEA is not working because energy bills are way too high

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WATER & SEWER

Staunton remains under drinking water advisory after main burst

NEWS VIRGINIAN STAFF

The city of Staunton regained water service but remained under a boil-water advisory this weekend after a water main on Stocker Street burst Thursday night.

All 10 of the city’s water distribution system’s zones had full pressure restored as of Saturday morning, but water sampling and testing is still necessary before the advisory can be lifted.

The reduction in water pressure after pipe’s burst can expose a water supply to

the threat of bacteria, especially E. coli. The consumption of E. coli, present in human and animal waste, can cause severe stomach cramps, diarrhea, fever, nausea and vomiting.

Water sampling tests for both bacteria as well residual chlorine, and this testing must be completed twice in separate rounds before an advisory can be lifted, according to state guidelines. The test for bacteria requires a minimum wait time of 16 hours before test results can be deter-

mined.

Given the amount of time it takes to test, the boil-water advisory may be in place through Monday morning for some of the city’s zones. As testing continues and results come in, the city will continue to update the status of the advisory.

City residents and businesses should continue to boil water before consumption or cooking. They do not need to boil water for showers, baths, washing clothes or running the dishwasher.

Crews will continue to monitor the city’s water supply, including pumps and tanks, throughout the day. Residents and businesses may see crews flushing hydrants in order to properly take water samples for testing.

The city of Staunton is offering bottled water between 7 a.m. and 7 p.m. at Bessie Weller Elementary, Staunton High School and the Gypsy Hill Park Gymnasium. Households are limited to one case or two gallon-jugs of water.