



State of New Jersey

DEPARTMENT OF THE TREASURY

For Immediate Release:

June 14, 2017

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New Jersey's Fiscal Year 2017 Growth is on Track

TRENTON – The New Jersey Department of the Treasury announced May revenue collections, showing continued year-over-year growth. Year-to-date collections total \$25.9 billion, a \$1.1 billion increase above last year.

Collections through May of the fiscal year show a 4.5 percent increase from year-to-date totals as of May 2016 and are in line with the end-of-the-year revenues outlined by the State Treasurer during last month's revenue update before the Senate and Assembly Budget committees.

May 2017 collections for New Jersey's three largest revenue sources—Gross Income Tax, Sales Tax and Corporation Business Tax—are all up from May 2016. The State collected \$874 million in Gross Income Tax (GIT) for May, putting year-to-date totals at more than \$12 billion. Sales Tax collections reached \$732 million or 3.9% over May 2016. At \$7.7 billion, Sales Tax revenue for the year is running above projections, with two months of collections remaining.

The Governor's proposed Fiscal Year 2018 Budget must be passed before the close of the current fiscal year, which ends on June 30.

STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal Year 2017 - MAY 2017 versus 2016
(\$ Thousands)

	MAY		% Change	MAY YTD		% Change	FY 2017 Projected * Growth Rate
	2016	2017		2016	2017		
\$ 711,016	\$ 874,050		22.9%	\$ 11,178,421	\$ 12,010,464	7.4%	3.6%
704,517	731,956		3.9%	7,559,038	7,717,954	2.1%	1.0%
61,277	61,678		0.7%	2,021,898	1,719,913	(14.9%)	(4.0%)
83,879	82,049		(2.2%)	883,887	860,617	(2.6%)	(1.7%)
45,007	32,885		(26.9%)	446,735	429,884	(3.8%)	(2.3%)
64,248	61,967		(3.6%)	409,190	442,256	8.1%	8.6%
49,051	56,505		15.2%	719,218	684,568	(4.8%)	(2.2%)
16,130	20,260		25.6%	184,120	191,500	4.0%	3.8%
179,786	171,969		(4.3%)	556,144	497,320	(10.6%)	(11.2%)
55,558	45,473		(18.2%)	117,969	118,214	0.2%	1.9%
18,228	105,617		479.4%	179,026	670,036	274.3%	152.9%
130	608		367.7%	118,699	127,096	7.1%	5.1%
15,695	16,341		4.1%	81,763	82,170	0.5%	(0.4%)
22,782	21,799		(4.3%)	260,481	287,677	10.4%	12.0%
1,872	2,627		40.3%	19,300	20,694	7.2%	(0.4%)
17,113	17,500		2.3%	17,138	17,520	2.2%	3.8%
\$ 2,046,289	\$ 2,303,284		12.6%	\$ 24,753,027	\$ 25,877,883	4.5%	2.7%

(a) May 2017 and May 2017 YTD include a reclassification from Corporation Business Tax to Gross Income Tax relating to partnership fees of \$21.1 million and \$418.2 million respectively. In prior years, this adjustment was made during the year-end closing process.

(b) Pursuant to P.L. 03-13, \$202.2 million of FY 2017 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

(c) Pursuant to P.L. 06-37, revenue collections of \$396.5 million from the cigarette and tobacco products wholesale sales tax are deposited in the Health Care Subsidy Fund. Pursuant to P.L. 04-69, \$0.0325 per cigarette is dedicated to pay debt service on the Cigarette Securitization Bonds.

(d) Approximately \$87.1 million for the month and \$482.3 million YTD is attributable to the recent gas tax increases imposed under P.L. 2016, C.57 which are constitutionally dedicated to the Transportation Trust Fund.

* Projected annual growth rate is the change from the FY 2016 CAFR to the FY 2017 revenue estimates per the FY 2017 Treasurer's May Testimony.