



State of New Jersey
DEPARTMENT OF THE TREASURY

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For Information Contact:
Will Rijkssen
(609) 633-6565

October Revenues on Track for Fiscal Year 2018

TRENTON – The Department of the Treasury reported \$2.185 billion was collected in October across the State’s largest revenue sources, an increase of \$231 million from October 2016.

Gross Income Tax (GIT), Sales & Use Tax (SUT), and Corporation Business Tax (CBT) collections increased 10.4 percent, 4.9 percent, and 75.6 percent, respectively, from October 2016. Employer withholding, a component within the GIT, increased by 4.8 percent over October 2016, which is consistent with New Jersey’s labor market expansion.

In addition, Realty Transfer collections increased 16.1 percent compared to last October, a further indication that New Jersey’s housing market continues to strengthen.

Finally, overall collections across the State’s major taxes have increased 7.2 percent year-to-date.

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STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal Year 2018 - OCTOBER 2017 versus 2016
(\$ Thousands)

	OCTOBER		% Change	OCTOBER YTD		% Change	FY 2018 Projected * Growth Rate
	2016	2017		2016	2017		
\$ 834,652	\$ 921,248		10.4%	\$ 3,174,586	\$ 3,351,763	5.6%	3.9%
868,218	910,487		4.9%	2,437,726	2,458,466	0.9%	4.4%
46,565	81,756		75.6%	502,122	520,045	3.6%	7.8%
47,100	44,886		(4.7%)	142,703	131,505	(7.8%)	2.0%
32,404	11,590		(64.2%)	32,404	11,590	(64.2%)	(1.2%)
56,757	55,377		(2.4%)	234,625	222,386	(5.2%)	(0.9%)
15,249	17,180		12.7%	70,091	68,629	(2.1%)	3.5%
4,411	5,621		27.4%	(610)	935	253.3%	9.0%
-	-		-	-	-	-	6.2%
16,636	99,126		495.9%	57,374	361,475	530.0%	69.4%
635	1,048		65.0%	23,606	23,959	1.5%	7.5%
(94)	37		139.4%	15,448	16,680	8.0%	1.5%
29,732	34,520		16.1%	97,839	106,302	8.6%	9.0%
2,177	2,502		14.9%	6,596	7,485	13.5%	4.5%
-	-		-	1	-	-	3.4%
<u>\$ 1,954,442</u>	<u>\$ 2,185,378</u>		11.8%	<u>\$ 6,794,511</u>	<u>\$ 7,281,220</u>	7.2%	4.2%
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	\$ 74,060		1.6%	\$ 312,751	\$ 327,247	4.6%	

(a) Pursuant to P.L. 03-13, \$221.1 million of FY 2018 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

(b) 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.

(c) Fiscal Year 2018 amounts represent the recent gas tax increases imposed under P.L. 2016, C.57 which are constitutionally dedicated.

(d) Pursuant to P.L. 17-98, Fiscal Year 2018 Lottery revenues are dedicated to the pension funds and are no longer included in the State cash collections.

* Projected annual growth rate is the change from the FY 2017 certified revenues to the 2018 AA revenues.