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Year-to-Date Revenue Collections Through February Surpass \$16 Billion

TRENTON – The Department of the Treasury reported Friday that cash collections for February totaled over \$1.8 billion, bringing year-to-date revenues to approximately \$16.35 billion. Total major revenues through February are up 4.9 percent from Fiscal Year 2014, closely tracking the revised Fiscal Year 2015 projected growth rate of 5.3 percent.

As the Department has noted previously, Corporation Business Tax revenues are extremely volatile. While year-to-date revenues from this tax are still in line with the Fiscal Year 2015 projected growth rate, Corporation Business Tax collections last month were down 57 percent from February 2014. In part, this reflects the fact that large corporate tax audit settlements inflated collections in February 2014 resulting in a corresponding depression in year-over-year growth. This monthly year-over-year decline in February follows 71 percent year-over-year growth in January and 41 percent year-over-year growth in December.

Sales Tax revenues, which are reported on a one month lag, grew 1 percent during the month of January compared to January 2014. The U.S. Commerce Department has reported that overall retail sales fell 0.8% nationally in January.

Gross Income Tax revenues net of refunds paid for February were down 1.1 percent from February 2014. The Division of Taxation reports an uptick in the pace of returns processing and the related distribution of refunds compared to last year.

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STATE OF NEW JERSEY MONTH AND YEAR-TO-DATE CASH COLLECTIONS Fiscal Year 2015 - FEBRUARY 2015 versus 2014

(\$ Thousands)

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	nge			2014	2015	Change	Growth Rate
	(1.1%) G	ross Income Tax	69	7,070,842	\$ 7,426,775	5.0%	5.6%
7,622	1.0% Sa	iles		5,025,371	5,158,070	2.6%	2.8%
	7.0%) C	orporation Business		1,111,077	1,373,690	23.6%	23.3%
	14.3% L	ottery		609,909	591,421	(3.0%)	(1.0%)
	0.7%) M	otor Fuels		312,193	310,133	(0.7%)	0.9%
	28.0% M	otor Vehicle Fees (a)		164,850	174,029	5.6%	2.3%
	51.1% Ti	ransfer Inheritance		452,033	467,582	3,4%	4.0%
14,344 ((8.3%) C:	Casino Revenue		138,772	132,218	(4.7%)	(4.4%)
244,130	12.0% In	Insurance Premium		253,250	274,821	8.5%	6,8%
)						
i	•	Cigarette (b)		2,702	•	í	(19.4%)
16,689 (6.8%) Po	- Cigarette (b) (6.8%) Petroleum Products Gross Receipts		2,702 128,523	128,027	(0.4%)	(19.4%) (3.8%)
_	6.8%) Po 8.9%) Co	- Cigarette (b) (6.8%) Petroleum Products Gross Receipts (148.9%) Corp. Banks & Financial Institutions		2,702 128,523 97,506	128,027 76,843	(0.4%)	(19.4%) (3.8%) (14.5%)
_	(6.8%) Pe (48.9%) Co 220.7% A	Cigarette (b) Petroleum Products Gross Receipts Corp. Banks & Financial Institutions Alcoholic Beverage Excise		2,702 128,523 97,506 54,997	128,027 76,843 55,900	(0.4%) (21.2%) 1.6%	(19.4%) (3.8%) (14.5%) 2.7%
_	(6.8%) Po (48.9%) Co (220.7% A (13.0%) Ro	Cigarette (b) Petroleum Products Gross Receipts Corp. Banks & Financial Institutions Alcoholic Beverage Excise Realty Transfer		2,702 128,523 97,506 54,997 156,692	128,027 76,843 55,900 169,728	(0.4%) (21.2%) 1.6% 8.3%	(19.4%) (3.8%) (14.5%) 2.7% 12.4%
	6.8%) Pe 8.9%) C 8.9%) C 20.7% A 3.0%) R 6.1%) To	Cigarette (b) (6.8%) Petroleum Products Gross Receipts (148.9%) Corp. Banks & Financial Institutions (220.7% Alcoholic Beverage Excise (13.0%) Realty Transfer (36.1%) Tobacco Products Wholesale Sales (b)		2,702 128,523 97,506 54,997 156,692 13,231	128,027 76,843 55,900 169,728 14,235	(0.4%) (21.2%) 1.6% 8.3% 7.6%	(19.4%) (3.8%) (14.5%) 2.7% 12.4% (0.4%)
	6.8%) Pe 8.9%) C 8.9%) C 20.7% A 3.0%) R 6.1%) To	Cigarette (b) Petroleum Products Gross Receipts Corp. Banks & Financial Institutions Alcoholic Beverage Excise Realty Transfer Tobacco Products Wholesale Sales (b) Public Utility		2,702 128,523 97,506 54,997 156,692 13,231	128,027 76,843 55,900 169,728 14,235	(0.4%) (21.2%) 11.6% 8.3% 7.6%	(19.4%) (3.8%) (14.5%) 2.7% 12.4% (0.4%) (0.3%)
	Cha	Che	Change (1.1%) 617 (1.1%) 622 1.0% 459 (57.0%) 648 14.3% 716 (10.7%) 716 (28.0% 938 51.1%	Change Change (1.1%) Gross Income Tax 617 (1.1%) Gross Income Tax 622 1.0% Sales 459 (57.0%) Corporation Business 648 14.3% Lottery 716 (10.7%) Motor Fuels 716 28.0% Motor Vehicle Fees (a) 938 51.1% Transfer Inheritance	Change 20 Change 20 (1.1%) Gross Income Tax \$ 7, 617 (1.1%) Gross Income Tax \$ 5, 622 1.0% Sales 5, 459 (57.0%) Corporation Business 1, 648 14.3% Lottery 716 (10.7%) Motor Fuels 876 28.0% Motor Vehicle Fees (a) 938 51.1% Transfer Inheritance	FEBRUARY YTD Change FEBRUARY YTD Change 2014 2 617 (1.1%) Gross Income Tax \$ 7,070,842 \$ 7 622 1.0% Sales 5,025,371 \$ 5 459 (57.0%) Corporation Business 1,111,077 1 648 14.3% Lottery 609,909 716 (10.7%) Motor Fuels 312,193 876 28.0% Motor Vehicle Fees (a) 164,850 938 51.1% Transfer Inheritance 452,033 938 51.1% Transfer Inheritance 452,033	% FEBRUARY YTD % Change 2014 2015 Change 617 (1.1%) Gross Income Tax \$ 7,070,842 \$ 7,426,775 5.0% 622 1.0% Sales 5,025,371 5,158,070 2.6% 459 (57.0%) Corporation Business 1,111,077 1,373,690 23.6% 648 14.3% Lottery 609,909 591,421 (3.0%) 716 (10.7%) Motor Fuels 312,193 310,133 (0.7%) 716 (10.7%) Motor Vehicle Fees (a) 164,850 174,029 5.6% 876 28.0% Motor Vehicle Fees (a) 164,850 174,029 5.6% 938 51.1% Transfer Inheritance 452,033 467,582 3.4%

- (a) Pursuant to P.L. 03-13, \$257.2 million of FY 2015 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle
- (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.

^{*} Projected annual growth rate is the change from the FY 2014 unaudited revenues to the FY 2015 revenue estimates per the FY 2016 Governor's Budget Message. Future revenue updates will show the percentage revenue growth needed in 2015 as compared against actual 2014 collections once actual collections are certified in the pending 2014 CAFR.