

For Immediate Release: December 14, 2016

For Information Contact: Will Rijksen 609-633-6565

Fiscal Year 2017 Tax Collections 2.1% Ahead of Last Year

TRENTON – The New Jersey Department of the Treasury announced today that Fiscal Year 2017 revenues of \$9.01 billion are 2.1 percent or \$190.1 million greater than last year.

Gross Income Tax and Sales Tax revenues are up for the year, while Corporation Business Tax (CBT) revenue has slightly declined. CBT revenues were up 54.7 percent in November compared to last year.

Total tax collections increased 9.9 percent to \$1.99 billion for the month of November. In addition, taxpayer refunds continue to be processed at an expedited rate compared to previous years, with \$36.1 million more in refunds paid this past November than November 2015. Revenue collections are expected to grow faster later this year, as the processing of refunds tapers off.

##########

STATE OF NEW JERSEY MONTH AND YEAR-TO-DATE CASH COLLECTIONS Fiscal Year 2017 - NOVEMBER 2016 versus 2015

(\$ Thousands)

\$ 1,809,407																69	ı	ΙI	
9	1	1,928	26,986	17,495	(331)	15,402		8,735	15,491	63,777	48,715	42,622	72,561	45,533	719,487	731,006	2015	Z	
 ₅_	. 	28	86	95	31)	22	•	35	91	77	12	22	61	33	87	3 90		NOVEMBER	
1,989,107		1,929	28,108	16,690	17,739	21,219	•	9,175	18,305	65,909	51,403	42,178	75,556	70,423	716,795	853,678	2016	BER	
9.9%	•	0.1%	4.2%	(4.6%)	5459.2%	37.8%	ı	5.0%	18.2%	3.3%	5.5%	(1.0%)	4.1%	54.7%	(0.4%)	16.8%	Change	%	
Total Major Revenues	Public Utility	Tobacco Products Wholesale Sales	Realty Transfer	Alcoholic Beverage Excise	Corp. Banks & Financial Institutions	Petroleum Products Gross Receipts	Cigarette (c)	Insurance Premium	Casino Revenue	Transfer Inheritance	Motor Vehicle Fees (b)	Motor Fuels	Lottery	Corporation Business (a)	Sales	Gross Income Tax (a)			
S																S			
8,906,248		8,348	109,273	33,359	31,341	70,521		40,692	85,768	355,792	54,588	184,028	368,198	583,204	3,108,857	3,872,279	2015	NOVEM	
S	Ì															S		BER Y	
9,096,369	_	8,525	125,947	32,138	41,345	78,593	•	8,565	88,396	300,534	83,807	184,881	388,307	572,545	3,154,521	4,028,264	2016	TD	
2.1%	•	2.1%	15.3%	(3.7%)	31.9%	11.4%	•	(79.0%)	3.1%	(15.5%)	53.5%	0.5%	5.5%	(1.8%)	1.5%	4.0%	Change	%	
3.6%	0.0%	0.0%	6.9%	1.3%	3.4%	0.0%	(12.3%)	3.0%	(0.1%)	2.5%	7.6%	(1.7%)	0,0%	5.8%	3.0%	4.3%	Growth Rate	FY 2017 Projected *	
	9.9% Total Major Revenues <u>\$ 8,906,248</u> <u>\$ 9,096,369</u> 2.1%	9.9% Total Major Revenues <u>\$ 8,906,248</u> <u>\$ 9,096,369</u> 2.1%	0.1% Tobacco Products Wholesale Sales 8,348 8,525 2.1% - Public Utility	4.2% Realty Transfer 109,273 125,947 15.3% 0.1% Tobacco Products Wholesale Sales 8,348 8,525 2.1% - Public Utility 1 - 1 - - 1 - 2.1% - 2.1% - - 2.1% -	(4.6%) Alcoholic Beverage Excise 33,359 32,138 (3.7%) 4.2% Realty Transfer 109,273 125,947 15.3% 0.1% Tobacco Products Wholesale Sales 8,348 8,525 2.1% - Public Utility 1 - 1 9.9% Total Major Revenues \$ 8,906,248 \$ 9,096,369 2.1%	5459.2% Corp. Banks & Financial Institutions 31,341 41,345 31.9% (4.6%) Alcoholic Beverage Excise 33,359 32,138 (3.7%) 4.2% Realty Transfer 109,273 125,947 15.3% 0.1% Tobacco Products Wholesale Sales 8,348 8,525 2.1% - Public Utility 1 - - 9.9% Total Major Revenues \$ 8,906,248 \$ 9,096,369 2.1%	37.8% Petroleum Products Gross Receipts 70,521 78,593 11.4% 5459.2% Corp. Banks & Financial Institutions 31,341 41,345 31.9% (4.6%) Alcoholic Beverage Excise 33,359 32,138 (3.7%) 4.2% Realty Transfer 109,273 125,947 15.3% 0.1% Tobacco Products Wholesale Sales 8,348 8,525 2.1% - Public Utility 1 - 9.9% Total Major Revenues \$ 8,906,248 \$ 9,096,369 2.1%	- Cigarette (c) 37.8% Petroleum Products Gross Receipts 5459.2% Corp. Banks & Financial Institutions (4.6%) Alcoholic Beverage Excise 4.2% Realty Transfer 0.1% Tobacco Products Wholesale Sales - Public Utility 9.9% Total Major Revenues 5 8,906,248 \$ 9,096,369 2.1%	5.0% Insurance Premium 40,692 8,565 (79.0%) - Cigarette (c) - - - 37.8% Petroleum Products Gross Reccipts 70,521 78,593 11.4% 5459.2% Corp. Banks & Financial Institutions 31,341 41,345 31.9% (4.6%) Alcoholic Beverage Excise 33,359 32,138 (3.7%) 4.2% Realty Transfer 109,273 125,947 15.3% 0.1% Tobacco Products Wholesale Sales 8,348 8,525 2.1% 9.9% Total Major Revenues \$ 8,906,248 \$ 9,096,369 2.1%	18.2% Casino Revenue 85,768 88,396 3.1% 5.0% Insurance Premium 40,692 8,565 (79.0%) - Cigarette (c) - - - 37.8% Petroleum Products Gross Reccipts 70,521 78,593 11.4% 5459.2% Corp. Banks & Financial Institutions 31,341 41,345 31.9% (4.6%) Alcoholic Beverage Excise 33,359 32,138 (3.7%) 4.2% Realty Transfer 109,273 125,947 15.3% 0.1% Tobacco Products Wholesale Sales 8,348 8,525 2.1% 9.9% Total Major Revenues \$ 8,906,248 \$ 9,096,369 2.1%	3.3% Transfer Inheritance 355,792 300,534 (15.5%) 18.2% Casino Revenue 85,768 88,396 3.1% 5.0% Insurance Premium 40,692 8,565 (79.0%) - Cigarette (c) - - - - Cigarette (c) - - - - Cigarette (c) - - - 37.8% Petroleum Products Gross Reccipts 70,521 78,593 11.4% 5459.2% Corp. Banks & Financial Institutions 31,341 41,345 31.9% (4.6%) Alcoholic Beverage Excise 33,359 32,138 (3.7%) 4.2% Realty Transfer 109,273 125,947 15.3% 0.1% Tobacco Products Wholesale Sales 8,348 8,525 2.1% 9.9% Total Major Revenues \$ 8,906,248 \$ 9,096,369 2.1%	5.5% Motor Vehicle Fees (b) 54,588 83,807 53.5% 3.3% Transfer Inheritance 355,792 300,534 (15.5%) 18.2% Casino Revenue 85,768 88,396 3.1% 5.0% Insurance Premium 40,692 8,565 (79.0%) - Cigarette (c) - - - 37.8% Petroleum Products Gross Receipts 70,521 78,593 11.4% 5459.2% Corp. Banks & Financial Institutions 31,341 41,345 31.9% (4.6%) Alcoholic Beverage Excise 33,359 32,138 (3.7%) 4.2% Realty Transfer 109,273 125,947 15.3% 0.1% Tobacco Products Wholesale Sales 8,348 8,525 2.1% 9.9% Total Major Revenues \$ 8,906,248 \$ 9,096,369 2.1%	(1.0%) Motor Fuels 184,028 184,881 0.5% 5.5% Motor Vehicle Fees (b) 54,588 83,807 53.5% 3.3% Transfer Inheritance 355,792 300,534 (15.5%) 18.2% Casino Revenue 85,768 88,396 3.1% 5.0% Insurance Premium 40,692 8,565 (79.0%) - Cigarette (c) - - - - 37.8% Petroleum Products Gross Receipts 70,521 78,593 11.4% 5459.2% Corp. Banks & Financial Institutions 31,341 41,345 31.9% (4.6%) Alcoholic Beverage Excise 33,359 32,138 (3.7%) 4.2% Realty Transfer 109,273 125,947 15.3% 0.1% Tobacco Products Wholesale Sales 8,348 8,525 2.1% 9.9% Total Major Revenues \$ 8,906,248 \$ 9,096,369 2.1%	4.1% Lottery 368,198 388,307 5.5% (1.0%) Motor Fuels 184,028 184,881 0.5% 5.5% Motor Vehicle Fees (b) 54,588 83,807 53.5% 3.3% Transfer Inheritance 355,792 300,534 (15.5%) 18.2% Casino Revenue 85,768 88,396 3.1% 5.0% Insurance Premium 40,692 8,565 (79.0%) - Cigarette (c) - - - - 37.8% Petroleum Products Gross Receipts 70,521 78,593 11.4% 5459.2% Corp. Banks & Financial Institutions 31,341 41,345 31.9% (4.6%) Alcoholic Beverage Excise 33,359 32,138 (3.7%) 4.2% Realty Transfer 109,273 125,947 15.3% 0.1% Tobacco Products Wholesale Sales 8,348 8,525 2.1% 9.9% Total Major Revenues \$ 8,906,248 \$ 9,096,369 2.1%	54.7% Corporation Business (a) 583,204 572,545 (1.8%) 4.1% Lottery 368,198 388,307 5.5% (1.0%) Motor Fuels 184,028 184,881 0.5% 5.5% Motor Vehicle Fees (b) 54,588 83,807 53.5% 3.3% Transfer Inheritance 355,792 300,534 (15.5%) 18.2% Casino Revenue 85,768 88,396 3.1% 5.0% Insurance Premium 40,692 8,565 (79.0%) - Cigarette (c) - - - 37.8% Petroleum Products Gross Receipts 70,521 78,593 11.4% 5459.2% Corp. Banks & Financial Institutions 31,341 41,345 31.9% (4.6%) Alcoholic Beverage Excise 31,341 41,345 31.9% (4.6%) Realty Transfer 109,273 125,947 15.3% 0.1% Tobacco Products Wholesale Sales 8,348 8,525 2.1% 9.9% Total Major Revenues \$ 8,906,248 \$ 9,096,369 2.1%	(0.4%) Sales 3,108,857 3,154,521 1.5% 54.7% Corporation Business (a) 583,204 572,545 (1.8%) 4.1% Lottery 368,198 388,307 5.5% (1.0%) Motor Fuels 184,028 184,881 0.5% 5.5% Motor Vehicle Fees (b) 54,588 83,807 53.5% 3.3% Transfer Inheritance 355,792 300,534 (15.5%) 18.2% Casino Revenue 85,768 88,396 3.1% 5.0% Insurance Premium 85,768 88,396 3.1% 5.0% Insurance Premium 40,692 8,565 (79,0%) - Cigarette (c) 37.8% Petroleum Products Gross Reccipts 70,521 78,593 11.4% 5459.2% Corp. Banks & Financial Institutions 31,341 41,345 31.9% 4.6%) Alcoholic Beverage Excise 33,359 32,138 (3.7%) 4.6%) Alcoholic Beverage Excise 33,359 32,138 (3.7%) 4.6%) Alcoholic Beverage Excise 33,359 32,138 (3.7%) 4.6%) Alcoholic Beverage Excise 39,293 21,26 4.6%) Tobacco Products Wholesale Sales 8,348 8,525 2.1% 5.8,906,248 9,096,369 2.1%	853,678 16.8% Gross Income Tax (a) \$ 3,872,279 \$ 4,028,264 4.0% 716,795 (0.4%) Sales 3,108,857 3,154,521 1.5% 70,423 54.7% Corporation Business (a) 583,204 572,545 (1.8%) 75,556 4.1% Lottery 368,198 388,307 5.5% 42,178 (1.0%) Motor Fuels 184,028 184,881 0.5% 51,403 5.5% Motor Vehicle Fees (b) 54,588 83,807 5.5% 65,909 3.3% Transfer Inheritance 355,792 300,534 (15.5%) 18,305 18.2% Casino Revenue 85,768 88,396 3.1% 9,175 5.0% Insurance Premium 40,692 8,565 (79.0%) 11,739 5459.2% Corp. Banks & Financial Institutions 40,692 8,565 (79.0%) 11,690 (4.6%) Alcoholic Beverage Excise 31,341 41,345 31.9% 11,989,107 9.9% Alcoholic Beverage Excise 8,348 8,525 2,1% 1,989,107 5.9% Total Major Revenues 5,896,248 9,996,369	2016 Change 2015 Change 853,678 16.8% Gross Income Tax (a) \$ 3,872,279 \$ 4,028,264 4.0% 716,795 (0.4%) Sales 3,108,857 3,154,521 1.5% 70,423 54.7% Corporation Business (a) 583,04 572,545 (1.8%) 42,178 (1.0%) Motor Fuels 184,028 184,881 0.5% 51,403 5.5% Motor Vehicle Fees (b) 54,588 83,807 53.5% 65,909 3.3% Transfer Inheritance 355,792 300,534 (15.5%) 18,305 18.2% Casino Revenue 85,768 88,396 3.1% 9,175 5.0% Insurance Premium 40,692 8,565 (79.0%) 11,739 5.0% Petroleum Products Gross Receipts 70,521 78,593 11.4% 11,749 37.8% Petroleum Products Gross Receipts 31,341 41,345 31.9% 16,690 (4.6%) Alcoholic Beverage Excise 31,341 41,345 31.9% 1,929 0.1% Tobacco Products Wholesale Sales 8,348 8,525 2.1% <	16.6 Change

- (a) November 2016 and November 2016 YTD include a reclassification from Corporation Business Tax to Gross Income Tax relating to partnership fees of \$11.1 million and \$81.7 million respectively. In prior years, this adjustment was made during the year-end closing process.
- (b) Pursuant to P.L. 03-13, \$201.5 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 Securitization Bonds. 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

^{*} Projected annual growth rate is the change from the FY 2016 certified revenues to the 2017 AA revenues.