



State of New Jersey
DEPARTMENT OF THE TREASURY

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For Information Contact:
Joseph Perone or
Chris Santarelli
609-633-6565

***Positive Gross Income Tax Totals Push FY 2015 Revenue Growth to 6.1
Percent through September***

TRENTON – Collections from New Jersey’s 16 major revenue sources in September exceeded figures from one year earlier by just over \$150 million for the month and \$276 million year-to-date. The 6.1 percent increase year-to-date closely tracks the Fiscal Year 2015 budgeted growth rate of 5.2 percent.

Gross Income Tax collections, the State’s largest source of revenue, were \$1.22 billion for September and now total \$2.1 billion for the year. Collections year-to-date from this source are up \$160 million, or 8.3 percent, compared with September 2013 – exceeding the budgeted growth rate of 4.8 percent.

Corporate Business Tax revenues have set a strong pace thus far. Through the first three months of Fiscal Year 2015, Corporation Business Tax collections have grown at a rate of 28.5 percent compared with Fiscal Year 2014. However, these early results should be viewed with caution as corporate taxes are extremely volatile, difficult to predict, and the bulk of payments from this source are not anticipated until later in the fiscal year.

Sales Tax collections for September were \$717 million, representing 2.0 percent growth compared to September 2013. Year to date, Sales Tax collections have grown 2.4 percent compared to the budgeted growth rate of 5.5 percent.

“We are encouraged by the latest numbers in aggregate, which show that we are slightly above our projected growth rate for the year,” said State Treasurer Andrew Sidamon-Eristoff.

“However, it is far too early to draw any firm conclusions about revenue collection trends because of the volatility of the State’s income tax structure and uncertain national and regional economic conditions.”

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STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal Year 2015 - SEPTEMBER 2014 versus 2013

(\$ Thousands)

SEPTEMBER		% Change		SEPTEMBER YTD		% Change	FY 2015 Projected * Growth Rate
2013	2014			2013	2014		
\$ 1,177,663	\$ 1,223,352	3.9%	Gross Income Tax	\$ 1,945,295	\$ 2,106,065	8.3%	4.8%
703,129	717,304	2.0%	Sales	1,442,683	1,477,730	2.4%	5.5%
334,902	437,313	30.6%	Corporation Business	433,600	557,051	28.5%	6.5%
78,977	71,924	(8.9%)	Lottery	240,206	205,139	(14.6%)	7.4%
44,603	44,751	0.3%	Motor Fuels	82,124	89,285	8.7%	0.9%
-	-	-	Motor Vehicle Fees (b)	-	-	-	1.3%
51,909	60,530	16.6%	Transfer Inheritance	166,594	158,803	(4.7%)	6.0%
21,156	19,947	(5.7%)	Casino Revenue	58,763	62,845	6.9%	17.6%
4,034	3,498	(13.3%)	Insurance Premium	17,962	11,098	(38.2%)	6.8%
-	-	-	Cigarette (a)	-	-	-	-20.0%
23,483	19,880	(15.3%)	Petroleum Products Gross Receipts	44,330	36,428	(17.8%)	0.9%
35,464	28,286	(20.2%)	Corp. Banks & Financial Institutions	36,017	26,381	(26.8%)	6.6%
15,490	16,034	3.5%	Alcoholic Beverage Excise	15,667	16,392	4.6%	1.9%
26,286	27,626	5.1%	Realty Transfer	48,689	60,539	24.3%	18.7%
2,321	2,138	(7.9%)	Tobacco Products Wholesale Sales (a)	4,230	4,794	13.3%	-
-	-	-	Public Utility	-	-	-	-
<u>\$ 2,519,417</u>	<u>\$ 2,672,583</u>	6.1%	Total Major Revenues	<u>\$ 4,536,160</u>	<u>\$ 4,812,550</u>	6.1%	5.2%

(a) 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.

(b) Pursuant to P.L. 03-13, \$250.3 million of FY 2015 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

* Projected annual growth rate is the change from the FY 2014 certified revenues to the 2015 AA revenues.