



**State of New Jersey**  
DEPARTMENT OF THE TREASURY

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**For Information  
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***New Jersey Tax Collections Remain on Track in Fiscal Year 2017***

TRENTON – The New Jersey Department of the Treasury announced today that revenues are on track to meet projections, with year-to-date collections increasing 0.9 percent to \$5.07 billion.

Gross Income Tax collections rose 2.7 percent for the year, to \$2.33 billion, up from \$2.27 billion during the previous fiscal year.

For the month of September, total tax collections fell 3.6 percent to \$2.75 billion, compared to the year-earlier period. The monthly performance was roughly in line with expectations mainly because of a \$19 million increase in refunds paid out to taxpayers during the month and due to an extra Wednesday payroll period in the previous year.

Sales tax collections grew 8.2 percent year-over-year, indicating strong end-of-the summer retail sales.

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**STATE OF NEW JERSEY**  
**MONTH AND YEAR-TO-DATE CASH COLLECTIONS**  
**Fiscal Year 2017 - SEPTEMBER 2016 versus 2015**  
(\$ Thousands)

	SEPTEMBER		% Change	SEPTEMBER YTD		% Change	FY 2017 Projected * Growth Rate
	2015	2016		2015	2016		
\$ 1,458,738	\$ 1,320,736		(9.5%)	\$ 2,277,444	\$ 2,339,934	2.7%	4.3%
731,948	791,779		8.2%	1,530,556	1,569,508	2.5%	3.0%
374,980	345,647		(7.8%)	471,337	455,557	(3.3%)	5.8%
75,313	75,444		0.2%	220,340	239,834	8.8%	0.0%
48,203	45,281		(6.1%)	93,394	95,603	2.4%	(1.7%)
-	-		-	-	-	-	7.6%
62,769	55,310		(11.9%)	217,884	177,868	(18.4%)	2.5%
17,569	19,522		11.1%	52,878	54,842	3.7%	(0.1%)
(2,825)	217		107.7%	26,138	(5,021)	(119.2%)	3.0%
-	-		-	-	-	-	(12.3%)
18,593	20,461		10.0%	34,378	40,738	18.5%	0.0%
28,831	24,177		(16.1%)	34,680	22,971	(33.8%)	3.4%
15,617	15,576		(0.3%)	15,698	15,542	(1.0%)	1.3%
26,781	39,798		48.6%	57,388	68,107	18.7%	6.9%
2,108	2,380		12.9%	4,402	4,419	0.4%	0.0%
-	1		-	-	1	-	0.0%
<u>\$ 2,858,625</u>	<u>\$ 2,756,329</u>		(3.6%)	<u>\$ 5,036,517</u>	<u>\$ 5,079,903</u>	0.9%	3.6%

(a) September 2016 and September 2016 YTD include a reclassification from Corporation Business Tax to Gross Income Tax relating to partnership fees of \$42.9 million and \$56.8 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 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 2016 certified revenues to the 2017 AA revenues.