August Revenues on Track for Fiscal Year 2018

TRENTON – The Department of the Treasury reported $1.965 billion was collected in August across the State’s largest revenue sources, an increase of over $105 million from August 2016.

While the beginning of the fiscal year does not include any major due dates for cash collections across the State’s major sources of revenue, collections have increased by 2.4 percent fiscal year-to-date.

Collections for the next few months may be impacted by Hurricanes Harvey and Irma. Businesses and individuals located in the disaster areas, but who also pay taxes to New Jersey, have been granted extensions for certain sales, corporate, and gross income tax deadlines.

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| %     | 1%   | 2%   | 3%   | 4%   | 5%   | 6%   | 7%   | 8%   | 9%   | 10%  | 11%  | 12%  | 13%  | 14%  | 15%  | 16%  | 17%  | 18%  | 19%  | 20%  |
|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| %     | 1%   | 2%   | 3%   | 4%   | 5%   | 6%   | 7%   | 8%   | 9%   | 10%  | 11%  | 12%  | 13%  | 14%  | 15%  | 16%  | 17%  | 18%  | 19%  | 20%  |
|       | $ 6,946,909 | $ 6,954,795 | $ 6,954,795 | $ 6,954,795 | $ 6,954,795 | $ 6,954,795 | $ 6,954,795 | $ 6,954,795 | $ 6,954,795 | $ 6,954,795 | $ 6,954,795 | $ 6,954,795 | $ 6,954,795 | $ 6,954,795 | $ 6,954,795 | $ 6,954,795 | $ 6,954,795 | $ 6,954,795 | $ 6,954,795 |
|       | 107.48 | 101.21 | 98.49 | 96.65 | 95.12 | 93.70 | 92.39 | 91.19 | 90.14 | 89.23 | 88.44 | 87.78 | 87.16 | 86.57 | 86.00 | 85.45 | 84.92 | 84.40 |

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

1. Fiscal Year 2018 is the change from the previous year to the current year. Revenues are deducted to the pension fund and are not included in the State cash collections.
2. Fiscal Year 2017 annual adjustment. Revenues are deducted to the pension fund and are not included in the State cash collections.
3. Fiscal Year 2016 annual adjustment. Revenues are deducted to the pension fund and are not included in the State cash collections.
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**Fiscal Year 2017 and August 2017 TPD include a reclassification from Corporation Business tax to Gross Income Tax relating to participation fees of $22.1 million and 0.2% increase in the General Sales & Use Tax.**

**NOTE:** All amounts are in thousands.