



State of New Jersey

Department of the Treasury

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For Information Contact:
Tom Vincz
(609) 633-6565

State Revenues in Line with Targets *November collections slightly below projections*

TRENTON – State Treasurer Bradley Abelow announced today that revenues for November were slightly below projections for the month, but that total revenues remain on target with year-to-date estimates.

“With November’s collections taken into account, total State revenues are right where we expected them to be through the first five months of FY 2007,” Treasurer Abelow said. “With the end-of-year collection period now upon us, we will closely monitor tax revenue trends over the next two months and incorporate them into the planning process for the FY 2008 budget.”

November’s performance pushed the State’s overall revenue collections for the fiscal year up to \$10.09 billion, which is \$81.66 million (+0.8 percent) above budget estimates for the first five months.

Among the major taxes, year-to-date collections for the Gross Income Tax are \$3.331 billion, which is slightly below (-0.6 percent) projections. Sales Tax collections for the five months total \$3.277 billion, are slightly ahead (+0.4 percent) of estimates. The Corporate Business Tax totaled \$705.3 million and is \$115.3 million (+19.6 percent) above the year-to-date targets.

For November, the Gross Income Tax collections were \$696.5 million, which is \$28.4 million (-3.9 percent) below projections. Sales tax revenue for November was \$642.4 million, which is \$8.5 million (-1.3 percent) below the target for the month. Corporate Business Tax revenues totaled \$76.4 million for November, \$5.5 million (-6.7 percent) under estimates for the month.

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STATE OF NEW JERSEY
REVENUE SOURCE
BUDGET VERSUS EARNED
FOR THE FIVE MONTHS ENDING NOVEMBER 30, 2006
(\$ Thousands)

Revenue Source	November		Variance Over/(Under) Budget	% Variance Over/(Under) Budget
	Budget	Earned		
Gross Income	\$ 3,352,000	\$ 3,331,922	\$ (20,078)	(0.6%)
Sales	3,264,000	3,277,516	13,516	0.4%
Corporation Business	590,000	705,356	115,356	19.6%
Lottery	329,200	302,953	(26,247)	(8.0%)
Motor Fuels	222,800	233,808	11,008	4.9%
Motor Vehicle Fees (b)	-	6,966	6,966	-
Transfer Inheritance	270,600	254,671	(15,929)	(5.9%)
Casino Revenue	188,400	191,175	2,775	1.5%
Insurance Premium	8,500	5,458	(3,042)	(35.8%)
Cigarette (a)	-	-	-	-
Petroleum Products Gross Receipts	99,600	99,495	(105)	(0.1%)
Corp. Banks & Financial Institutions	22,600	24,402	1,802	8.0%
Alcoholic Beverage Excise	37,200	39,041	1,841	4.9%
Realty Transfer	170,500	168,437	(2,063)	(1.2%)
Tobacco Products Wholesale Sales (a)	5,500	4,453	(1,047)	(19.0%)
Public Utility	-	19	19	-
Total	\$ 8,560,900	\$ 8,645,672	\$ 84,772	1.0%
All Other	1,453,000	1,449,893	(3,107)	(0.2%)
Total Revenues	\$ 10,013,900	\$ 10,095,565	\$ 81,665	0.8%

(a) Pursuant to P.L. 06-37, revenue collections of \$370.0 million from the cigarette and tobacco products wholesale sales taxes are deposited in the Health Care Subsidy Fund starting with fiscal year 2007. 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. 03-013, \$198.7 million of FY 2007 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

STATE OF NEW JERSEY
REVENUE SOURCE
BUDGET VERSUS EARNED
MONTH OF NOVEMBER 2006
(\$ Thousands)

Revenue Source	November		Variance Over/(Under) Budget	% Variance Over/(Under) Budget
	Budget	Earned		
Gross Income	\$ 725,000	\$ 696,545	\$ (28,455)	(3.9%)
Sales	651,000	642,447	(8,553)	(1.3%)
Corporation Business	82,000	76,487	(5,513)	(6.7%)
Lottery	66,300	62,261	(4,039)	(6.1%)
Motor Fuels	44,300	48,037	3,737	8.4%
Motor Vehicle Fees (b)	-	6,966	6,966	-
Transfer Inheritance	49,100	39,501	(9,599)	(19.5%)
Casino Revenue	38,600	38,024	(576)	(1.5%)
Insurance Premium	5,000	4,656	(344)	(6.9%)
Cigarette (a)	-	-	-	-
Petroleum Products Gross Receipts	18,000	18,288	288	1.6%
Corp. Banks & Financial Institutions	3,200	1,366	(1,834)	(57.3%)
Alcoholic Beverage Excise	8,200	10,594	2,394	29.2%
Realty Transfer	31,900	26,984	(4,916)	(15.4%)
Tobacco Products Wholesale Sales (a)	1,100	1,110	10	0.9%
Public Utility	-	-	-	-
Total	\$ 1,723,700	\$ 1,673,266	\$ (50,434)	(2.9%)
All Other	290,600	289,803	(797)	(0.3%)
Total Revenues	\$ 2,014,300	\$ 1,963,069	\$ (51,231)	(2.5%)

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