



# State of New Jersey

Department of the Treasury

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## **November Revenue Collections Consistent with FY 2008 Budget Projections**

**TRENTON** – Acting State Treasurer Michellene Davis today said that revenue collections for November came in slightly above targets for the month, keeping New Jersey’s overall collections through the first five months of the fiscal year ahead of FY 2008 targets.

Among the major revenues, November collections for the Gross Income Tax (GIT) were \$732.6 million, which is 4.2 percent above its target for the month. Sales Tax collections totaled \$683.9 million, which is 3.8 percent above projections and Corporation Business Tax (CBT) collections were \$81.3 million, which is 13.4 percent above the monthly target.

Revenue collections for the first five months of the fiscal year are \$384.8 million or 3.6 percent above projections. Of the three major taxes, the GIT, at \$3.7 billion is \$212.3 million (+ 6.1 percent) above projections, the Sales tax at \$3.5 billion, is \$16.7 million (+ 0.5 percent) above the year-to-date target and the CBT at \$841.7 million (+ 11.3 percent) above its projection.

“We’re pleased to see revenues closely aligned with budget targets for this fiscal year,” Davis said. “We will be in a better position to plan for the next fiscal year’s budget when we see how revenues perform over December and January.”

David Rousseau, Senior Budget Fiscal Policy Advisor to the Governor added: “Revenues collected over this period have significant influence over how we will finish the current year and how to forecast for the next fiscal year. We will monitor these collections closely,” he said.

**STATE OF NEW JERSEY**  
**REVENUE SOURCE**  
**BUDGET VERSUS EARNED**  
**MONTH OF NOVEMBER 2007**  
**(\$ Thousands)**

Revenue Source	<u>NOVEMBER</u>		Variance Over/(Under) Budget	% Variance Over/(Under) Budget
	Budget	Earned		
Gross Income	\$ 703,000	\$ 732,604	\$ 29,604	4.2%
Sales	658,800	683,945	25,145	3.8%
Corporation Business	71,700	81,343	9,643	13.4%
Lottery	66,400	65,960	(440)	(0.7%)
Motor Fuels	44,300	44,053	(247)	(0.6%)
Motor Vehicle Fees (b)	-	-	-	-
Transfer Inheritance	47,500	76,858	29,358	61.8%
Casino Revenue	36,100	34,850	(1,250)	(3.5%)
Insurance Premium	5,400	4,781	(619)	(11.5%)
Cigarette (a)	-	-	-	-
Petroleum Products Gross Receipts	18,300	16,070	(2,230)	(12.2%)
Corp. Banks & Financial Institutions	3,600	(955)	(4,555)	(126.5%)
Alcoholic Beverage Excise	5,900	4,862	(1,038)	(17.6%)
Realty Transfer	30,300	30,145	(155)	(0.5%)
Tobacco Products Wholesale Sales (a)	1,000	1,105	105	10.5%
Public Utility	-	-	-	-
<b>Total</b>	<u>\$ 1,692,300</u>	<u>\$ 1,775,621</u>	<u>\$ 83,321</u>	4.9%
All Other	305,400	306,239	839	0.3%
<b>Total Revenues</b>	<u>\$ 1,997,700</u>	<u>\$ 2,081,860</u>	<u>\$ 84,160</u>	4.2%

(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. 03-13, \$204.3 million of FY 2008 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

**STATE OF NEW JERSEY**  
**REVENUE SOURCE**  
**BUDGET VS EARNED**  
**FOR THE FIVE MONTHS ENDING NOVEMBER 30, 2007**  
**(\$ Thousands)**

Revenue Source	July - November		Variance Over/(Under) Budget	% Variance Over/(Under) Budget
	Budget	Earned		
Gross Income	\$ 3,457,000	\$ 3,669,354	\$ 212,354	6.1%
Sales	3,476,500	3,493,250	16,750	0.5%
Corporation Business	756,400	841,752	85,352	11.3%
Lottery	329,500	352,484	22,984	7.0%
Motor Fuels	233,500	239,703	6,203	2.7%
Motor Vehicle Fees (b)	-	-	-	-
Transfer Inheritance	265,100	319,582	54,482	20.6%
Casino Revenue	178,000	176,721	(1,279)	(0.7%)
Insurance Premium	7,000	(7,455)	(14,455)	(206.5%)
Cigarette (a)	-	-	-	-
Petroleum Products Gross Receipts	104,500	95,142	(9,358)	(9.0%)
Corp. Banks & Financial Institutions	22,300	39,343	17,043	76.4%
Alcoholic Beverage Excise	36,400	35,541	(859)	(2.4%)
Realty Transfer	161,300	161,100	(200)	(0.1%)
Tobacco Products Wholesale Sales (a)	4,500	4,871	371	8.2%
Public Utility	-	-	-	-
<b>Total</b>	<b>\$ 9,032,000</b>	<b>\$ 9,421,388</b>	<b>\$ 389,388</b>	<b>4.3%</b>
All Other	1,527,000	1,522,471	(4,529)	(0.3%)
<b>Total Revenues</b>	<b>\$ 10,559,000</b>	<b>\$ 10,943,859</b>	<b>\$ 384,859</b>	<b>3.6%</b>

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