



State of New Jersey

Department of the Treasury

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January Revenue Collections Lag Projections

TRENTON – Acting State Treasurer Andrew Sidamon-Eristoff announced today that New Jersey revenue collections for January, 2010 totaled \$2.5 billion, coming in \$57 million, or 2.2 percent, below projections for the month.

For January, all three major taxes fell below targets. Monthly State Sales Tax revenues totaled \$555.3 million, which is \$24.6 million, or 4.3 percent, under target. The Corporation Business Tax, at \$57.7 million, finished the month \$28.2 million, or 32.9 percent, under projections. Gross Income Tax collections for the month totaled \$1.3 billion, which is approximately \$400,000 below target.

With January's performance, New Jersey revenues are approximately \$430 million below projections through the first seven months of FY 2010, illustrating the continuing need for substantial current-year adjustments that ensure the State ends the fiscal year with a surplus and meets its constitutional requirement for a balanced budget.

Today's release reflects compliance with more timely disclosure requirements for monthly revenues, as directed under Governor Chris Christie's Executive Order #8. According to EO #8, revenue information is to be released before the tenth working day of each month.

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STATE OF NEW JERSEY
REVENUE SOURCE
BUDGET VERSUS EARNED
MONTH OF JANUARY 2010
(\$ Thousands)

Revenue Source	JANUARY		Variance Over/(Under) Budget	% Variance Over/(Under) Budget
	Budget	Earned		
Gross Income	\$ 1,354,000	\$ 1,353,603	\$ (397)	(0.0%)
Sales	580,000	555,331	(24,669)	(4.3%)
Corporation Business	86,000	57,738	(28,262)	(32.9%)
Lottery	72,400	72,931	531	0.7%
Motor Fuels	44,700	42,479	(2,221)	(5.0%)
Motor Vehicle Fees (b)	46,500	48,134	1,634	3.5%
Transfer Inheritance	53,800	43,350	(10,450)	(19.4%)
Casino Revenue	26,700	23,387	(3,313)	(12.4%)
Insurance Premium	900	(1,929)	(2,829)	(314.3%)
Cigarette (a)	-	-	-	-
Petroleum Products Gross Receipts	17,600	17,377	(223)	(1.3%)
Corp. Banks & Financial Institutions	(3,500)	5,397	8,897	254.2%
Alcoholic Beverage Excise	200	(582)	(782)	(391.0%)
Realty Transfer	11,600	11,267	(333)	(2.9%)
Tobacco Products Wholesale Sales (a)	1,200	2,025	825	68.8%
Public Utility	-	-	-	-
Total	\$ 2,292,100	\$ 2,230,508	\$ (61,592)	(2.7%)
All Other	269,400	273,963	4,563	1.7%
Total Revenues	\$ 2,561,500	\$ 2,504,471	\$ (57,029)	(2.2%)

(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, \$186.7 million of FY 2010 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

STATE OF NEW JERSEY
REVENUE SOURCE
BUDGET VS EARNED
FOR THE SEVEN MONTHS ENDING JANUARY 31, 2010
(\$ Thousands)

Revenue Source	JANUARY		Variance Over/(Under) Budget	% Variance Over/(Under) Budget
	Budget	Earned		
Gross Income	\$ 5,713,000	\$ 5,763,116	\$ 50,116	0.9%
Sales	4,603,000	4,409,278	(193,722)	(4.2%)
Corporation Business	1,151,200	970,228	(180,972)	(15.7%)
Lottery	498,400	522,133	23,733	4.8%
Motor Fuels	326,000	314,814	(11,186)	(3.4%)
Motor Vehicle Fees (b)	135,700	146,857	11,157	8.2%
Transfer Inheritance	399,300	327,033	(72,267)	(18.1%)
Casino Revenue	194,400	173,457	(20,943)	(10.8%)
Insurance Premium	3,700	(19,097)	(22,797)	(616.1%)
Cigarette (a)	-	-	-	-
Petroleum Products Gross Receipts	132,800	126,677	(6,123)	(4.6%)
Corp. Banks & Financial Institutions	42,600	47,800	5,200	12.2%
Alcoholic Beverage Excise	52,500	54,016	1,516	2.9%
Realty Transfer	125,000	110,028	(14,972)	(12.0%)
Tobacco Products Wholesale Sales (a)	7,600	8,917	1,317	17.3%
Public Utility	-	-	-	-
Total	\$ 13,385,200	\$ 12,955,257	\$ (429,943)	(3.2%)
All Other	1,885,800	1,885,800	-	0.0%
Total Revenues	\$ 15,271,000	\$ 14,841,057	\$ (429,943)	(2.8%)

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STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal 2010 - JANUARY 2010 versus 2009

(\$ Thousands)

JANUARY		%		JANUARY - YTD		%
2009	2010			2009	2010	
\$ 1,483,005	\$ 1,454,603	(1.9%)	Gross Income Tax	\$ 5,585,314	\$ 5,352,116	(4.2%)
749,018	763,331	1.9%	Sales	4,014,991	3,829,278	(4.6%)
13,795	57,738	318.5%	Corporation Business	1,190,107	970,228	(18.5%)
66,306	72,931	10.0%	Lottery	482,216	522,133	8.3%
45,835	46,979	2.5%	Motor Fuels	273,667	270,114	(1.3%)
39,401	48,134	22.2%	Motor Vehicle Fees (b)	91,216	146,857	61.0%
45,856	43,350	(5.5%)	Transfer Inheritance	424,373	327,033	(22.9%)
24,889	23,387	(6.0%)	Casino Revenue	207,399	173,457	(16.4%)
4,186	(1,929)	(146.1%)	Insurance Premium	13,206	(19,097)	(244.6%)
-	-	-	Cigarette (a)	-	-	-
20,051	19,377	(3.4%)	Petroleum Products Gross Receipts	114,641	109,077	(4.9%)
(14,006)	5,397	138.5%	Corp. Banks & Financial Institutions	33,857	47,800	41.2%
19,333	19,218	(0.6%)	Alcoholic Beverage Excise	49,422	53,816	8.9%
14,551	16,067	10.4%	Realty Transfer	123,782	98,428	(20.5%)
823	2,025	146.1%	Tobacco Products Wholesale Sales (a)	7,622	8,917	17.0%
-	-	-	Public Utility	-	-	-
\$ 2,513,043	\$ 2,570,608	2.3%	Total Major Revenues	\$ 12,611,813	\$ 11,890,157	(5.7%)

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