



State of New Jersey

Department of the Treasury

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Big Three Tax Collections in July Closely Track Budget Estimates Generated by Treasury's Revenue Forecasters for Fiscal 2012

TRENTON – July collections of the three biggest revenue generators for state government closely tracked estimates in the Fiscal 2012 Budget, New Jersey Treasurer Andrew Sidamon-Eristoff said.

“Though one month of collections certainly doesn’t constitute a trend, it’s reassuring that the earliest revenue figures are on target to meet Treasury Department projections for FY 2012,” Sidamon-Eristoff said. “We expect to reach the forecasts made by Treasury for the current budget year.”

Gross income tax collections totaled \$133.03 million, nearly matching budget estimates of \$133.4 million. Sales taxes were \$21.9 million, just 0.2 percent less than the budgeted forecast of \$22 million, while corporation business tax collections were \$47 million, exactly matching budget estimates. Total collections for the month were \$335.7 million, or slightly less than \$35 million below budgeted amounts.

To more easily track and compare monthly collections, the state will, with this release, use only cash collections when generating monthly revenue reports.

“In addition to making data comparisons easier and revenue reports more transparent, this method will align Treasury releases more closely with the revenue reports released by the Office of Legislative Services, the research arm of the legislative branch,” Sidamon-Eristoff said.

STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal 2012 - JULY 2011 versus 2010

(\$ Thousands)

JULY		% Change		JULY - YTD		% Change
2010	2011			2010	2011	
\$ 53,944	\$ 133,028	146.6%	Gross Income Tax	\$ 53,944	\$ 133,028	146.6%
1,281	21,961	1614.4%	Sales	1,281	21,961	1614.4%
45,782	47,018	2.7%	Corporation Business	45,782	47,018	2.7%
70,277	70,594	0.5%	Lottery	70,277	70,594	0.5%
546	(95)	(117.4%)	Motor Fuels	546	(95)	(117.4%)
-	-	-	Motor Vehicle Fees (b)	-	-	-
42,053	48,890	16.3%	Transfer Inheritance	42,053	48,890	16.3%
26,159	23,494	(10.2%)	Casino Revenue	26,159	23,494	(10.2%)
2,322	2,523	8.7%	Insurance Premium	2,322	2,523	8.7%
-	-	-	Cigarette (a)	-	-	-
5	-	-	Petroleum Products Gross Receipts	5	-	-
7,538	(11,786)	(256.4%)	Corp. Banks & Financial Institutions	7,538	(11,786)	(256.4%)
56	(2)	(103.6%)	Alcoholic Beverage Excise	56	(2)	(103.6%)
(12)	(1)	91.7%	Realty Transfer	(12)	(1)	91.7%
-	-	-	Savings Institutions	-	-	-
(1)	26	-	Tobacco Products Wholesale Sales (a)	(1)	26	-
-	-	-	Public Utility	-	-	-
<u>\$ 249,950</u>	<u>\$ 335,650</u>	34.3%	Total Major Revenues	<u>\$ 249,950</u>	<u>\$ 335,650</u>	34.3%

(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, \$185.0 million of FY 2012 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

**STATE OF NEW JERSEY
FISCAL YEAR 2012
REVENUE SOURCE
BUDGET VERSUS ACTUAL
MONTH OF JULY 2011
(\$ Thousands)**

Revenue Source	JULY		Variance Over/(Under) Budget	% Variance Over/(Under) Budget
	Cash Budget	Actual		
Gross Income	\$ 133,400	\$ 133,028	\$ (372)	(0.3%)
* Sales	22,000	21,961	(39)	(0.2%)
Corporation Business	47,000	47,018	18	0.0%
Lottery	72,800	70,594	(2,206)	(3.0%)
* Motor Fuels	600	(95)	(695)	(115.8%)
Motor Vehicle Fees (b)	-	-	-	-
Transfer Inheritance	64,900	48,890	(16,010)	(24.7%)
Casino Revenue	24,500	23,494	(1,006)	(4.1%)
Insurance Premium	1,300	2,523	1,223	94.1%
Cigarette (a)	-	-	-	-
* Petroleum Products Gross Receipts	-	-	-	-
Corp. Banks & Financial Institutions	4,000	(11,786)	(15,786)	(394.7%)
* Alcoholic Beverage Excise	-	(2)	(2)	-
* Realty Transfer	-	(1)	(1)	-
Tobacco Products Wholesale Sales (a)	-	26	26	-
Public Utility	-	-	-	-
Total Revenues	\$ 370,500	\$ 335,650	\$ (34,850)	(9.4%)

* Revenues are on a one month lag. All other revenues represent one month of cash collections.

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