



# State of New Jersey

Department of the Treasury

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## **Revenues in March Exceed Expectations for the Fourth Month in a Row**

***Income Tax Collections Set Record High, March Revenues Outperform Projections by  
\$25.7 Million***

**Trenton** – Growth to a record-breaking level of income tax collections over the first nine months of the fiscal year and a third month of strong sales tax collections resulted in overall revenues for March that surpassed budgeted levels by \$25.7 million, the fourth month in a row of strong revenue performances that have exceeded expectations. March revenues exceeded the revised budgeted level for the month by 1.4 percent, with income taxes 17.6 percent, and sales taxes 4.3 percent, ahead of target.

“The results in March continued the positive revenue trends we have been seeing since December of last year,” said State Treasurer Andrew Sidamon-Eristoff. “It gives us growing confidence that the recovery in the State’s economy is getting stronger from week to week.”

On a year-over-year basis sales tax collections in March were up 10.6 percent, while income tax collections climbed 9.2 percent. For the fiscal year to date, income tax collections are up 8.6 percent to \$7.4 billion, sales tax collections have risen 3 percent to \$5.3 billion, and the State’s overall collections from its major taxes are up 4.1 percent to \$16.7 billion.

“The gains in income and sales taxes are very encouraging,” said Dr. Charles Steindel, Treasury’s Chief Economist, “because these revenue streams are closely linked to the financial health of households and the overall strength of the state’s economy.”

**STATE OF NEW JERSEY**  
**MONTH AND YEAR-TO-DATE CASH COLLECTIONS**  
**Fiscal 2013 - MARCH 2013 versus 2012**

(\$ Thousands)

	MARCH		% Change		MARCH - YTD		% Change
	2012	2013			2012	2013	
\$	525,291	\$ 573,528	9.2%	Gross Income Tax	\$ 6,821,941	\$ 7,409,954	8.6%
	534,130	590,783	10.6%	Sales	5,191,413	5,347,252	3.0%
	239,778	202,921	(15.4%)	Corporation Business	1,323,704	1,239,456	(6.4%)
	105,362	91,220	(13.4%)	Lottery	697,205	687,434	(1.4%)
	52,370	38,043	(27.4%)	Motor Fuels	357,265	341,767	(4.3%)
	66,160	63,964	(3.3%)	Motor Vehicle Fees (b)	281,808	278,981	(1.0%)
	48,427	44,697	(7.7%)	Transfer Inheritance	482,828	451,254	(6.5%)
	18,529	17,790	(4.0%)	Casino Revenue	169,462	151,242	(10.8%)
	136,281	112,624	(17.4%)	Insurance Premium	304,203	329,730	8.4%
	41,320	58,411	41.4%	Cigarette (a)	41,320	65,951	59.6%
	19,725	18,535	(6.0%)	Petroleum Products Gross Receipts	150,851	139,247	(7.7%)
	11,506	11,099	(3.5%)	Corp. Banks & Financial Institutions	56,035	82,256	46.8%
	11,035	10,692	(3.1%)	Alcoholic Beverage Excise	64,404	64,377	(0.0%)
	10,487	19,323	84.3%	Realty Transfer	126,344	143,496	13.6%
	-	-	-	Savings Institutions	(9)	(1)	-
	1,779	1,908	7.3%	Tobacco Products Wholesale Sales (a)	13,715	14,242	3.8%
	-	-	-	Public Utility	-	-	-
<b>\$</b>	<b>1,822,180</b>	<b>\$ 1,855,538</b>	<b>1.8%</b>	<b>Total Major Revenues</b>	<b>\$ 16,082,489</b>	<b>\$ 16,746,638</b>	<b>4.1%</b>

(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, \$204.9 million of FY 2013 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

STATE OF NEW JERSEY  
FISCAL YEAR 2013  
REVENUE SOURCE  
REVISED BUDGET VERSUS ACTUAL  
MONTH OF MARCH 2013  
(\$ Thousands)

Revenue Source	MARCH		Variance Over/(Under) Revised Budget	% Variance Over/(Under) Revised Budget
	Revised Cash Budget	(c) Actual		
Gross Income	\$ 487,900	\$ 573,528	\$ 85,628	17.6%
Sales	566,200	590,783	24,583	4.3%
Corporation Business	229,200	202,921	(26,279)	(11.5%)
Lottery	87,300	91,220	3,920	4.5%
Motor Fuels	48,600	38,043	(10,557)	(21.7%)
Motor Vehicle Fees (b)	73,200	63,964	(9,236)	(12.6%)
Transfer Inheritance	62,100	44,697	(17,403)	(28.0%)
Casino Revenue	23,500	17,790	(5,710)	(24.3%)
Insurance Premium	121,200	112,624	(8,576)	(7.1%)
Cigarette (a)	59,400	58,411	(989)	(1.7%)
Petroleum Products Gross Receipts	20,400	18,535	(1,865)	(9.1%)
Corp. Banks & Financial Institutions	14,000	11,099	(2,901)	(31.0%)
Alcoholic Beverage Excise	11,500	10,692	(808)	(7.0%)
Realty Transfer	23,700	19,323	(4,377)	(18.5%)
Tobacco Products Wholesale Sales (a)	1,600	1,908	308	19.3%
Public Utility	-	-	-	-
<b>Total Revenues</b>	<u>\$ 1,829,800</u>	<u>\$ 1,855,538</u>	<u>\$ 25,738</u>	1.4%

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(c) Monthly budgets are estimates based on long-term, intra-year revenue collection patterns and fiscal year projections. Because of fluctuations in revenue collections from year to year, one month's collections may differ dramatically from year-earlier figures and budgets without necessarily affecting total revenue collections in a fiscal year.

**STATE OF NEW JERSEY  
FISCAL YEAR 2013  
REVENUE SOURCE  
REVISED BUDGET VERSUS ACTUAL  
FOR THE NINE MONTHS ENDED MARCH 31, 2013  
(\$ Thousands)**

Revenue Source	MARCH		Variance Over/(Under) Revised Budget	% Variance Over/(Under) Revised Budget
	Revised Cash Budget	( c ) Actual		
Gross Income	\$ 7,324,400	\$ 7,409,954	\$ 85,554	1.2%
* Sales	5,322,700	5,347,252	24,552	0.5%
Corporation Business	1,265,700	1,239,456	(26,244)	(2.1%)
Lottery	683,500	687,434	3,934	0.6%
* Motor Fuels	352,300	341,767	(10,533)	(3.0%)
Motor Vehicle Fees (b)	288,200	278,981	(9,219)	(3.2%)
Transfer Inheritance	468,700	451,254	(17,446)	(3.7%)
Casino Revenue	157,000	151,242	(5,758)	(3.7%)
Insurance Premium	338,300	329,730	(8,570)	(2.5%)
Cigarette (a)	67,000	65,951	(1,049)	(1.6%)
* Petroleum Products Gross Receipts	141,100	139,247	(1,853)	(1.3%)
Corp. Banks & Financial Institutions	85,200	82,256	(2,944)	(3.5%)
* Alcoholic Beverage Excise	65,200	64,377	(823)	(1.3%)
* Realty Transfer	147,900	143,496	(4,404)	(3.0%)
Tobacco Products Wholesale Sales (a)	13,900	14,242	342	2.5%
Public Utility	-	-	-	-
<b>Total Revenues</b>	<u>\$ 16,721,100</u>	<u>\$ 16,746,638</u>	<u>\$ 25,538</u>	0.2%

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

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