



# State of New Jersey

Department of the Treasury

**For Immediate Release:**  
May 16, 2013

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## **April Revenues Topped Expectations for Fifth Month in a Row** ***Strong Sales and Corporation Business Tax Collections***

**TRENTON** – New Jersey’s revenues exceeded projections in April for the fifth month in a row, as a nearly 30 percent year-over-year gain in income tax collections combined with better-than-expected collections of the sales and corporation business tax to generate monthly revenues of \$3.91 billion.

Income tax collections totaled \$2.23 billion, up 29.1 percent over April 2012, as the investment gains many taxpayers realized in 2012 resulted in additional final income tax payments.

Corporation business tax collections were 10.2 percent ahead of budgeted levels at \$551.2 million, while sales tax collections came in 4.2 percent ahead of expectations at \$760.8 million.

For the ten months ended April 30, revenues from collections of the State’s 17 major taxes were 6.9 percent higher than in the previous year. April also marked the fourth month in a row that sales tax collections have exceeded budgeted levels.

“As expected, New Jersey has experienced a strong 2013 income tax filing season. Moreover, the fact that sales and business income taxes have tracked above budgeted levels in recent months indicates that New Jersey’s diversified economy continues to grow stronger,” said State Treasurer Andrew Sidamon-Eristoff.

Dr. Charles Steindel, the Treasury Department’s Chief Economist, attributed the growth in income and sales tax collections to “the continuing recovery of the New Jersey economy as well as an increase in realizations of taxable income in advance of the federal tax hikes that were enacted in January.”

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

(\$ Thousands)

APRIL		%		APRIL - YTD		%
2012	2013			Change	2012	
\$ 1,731,498	\$ 2,234,537	29.1%	Gross Income Tax	\$ 8,553,439	\$ 9,644,491	12.8%
732,837	760,894	3.8%	Sales	5,924,250	6,108,146	3.1%
462,994	551,230	19.1%	Corporation Business	1,786,698	1,790,686	0.2%
77,571	77,826	0.3%	Lottery	774,776	765,260	(1.2%)
36,982	42,327	14.5%	Motor Fuels	394,247	384,094	(2.6%)
48,868	58,940	20.6%	Motor Vehicle Fees (b)	330,676	337,921	2.2%
47,793	42,050	(12.0%)	Transfer Inheritance	530,621	493,304	(7.0%)
22,744	23,044	1.3%	Casino Revenue	192,206	174,286	(9.3%)
2,148	2,885	34.3%	Insurance Premium	306,351	332,615	8.6%
64,138	57,321	(10.6%)	Cigarette (a)	105,458	123,272	16.9%
15,752	15,539	(1.4%)	Petroleum Products Gross Receipts	166,603	154,786	(7.1%)
(381)	27,442	-	Corp. Banks & Financial Institutions	55,654	109,698	97.1%
201	214	6.5%	Alcoholic Beverage Excise	64,605	64,591	(0.0%)
12,126	12,769	5.3%	Realty Transfer	138,470	156,265	12.9%
-	-	-	Savings Institutions	(9)	(1)	-
1,399	1,174	(16.1%)	Tobacco Products Wholesale Sales (a)	15,114	15,416	2.0%
-	9,536	-	Public Utility	-	9,536	-
<u>\$ 3,256,670</u>	<u>\$ 3,917,728</u>	20.3%	<b>Total Major Revenues</b>	<u>\$ 19,339,159</u>	<u>\$ 20,664,366</u>	6.9%

(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 APRIL 2013  
(\$ Thousands)

Revenue Source	APRIL		Variance Over/(Under) Revised Budget	% Variance Over/(Under) Revised Budget
	Revised Cash Budget	(c) Actual		
Gross Income	\$ 2,295,800	\$ 2,234,537	\$ (61,263)	(2.7%)
Sales	729,900	760,894	30,994	4.2%
Corporation Business	500,100	551,230	51,130	10.2%
Lottery	83,100	77,826	(5,274)	(6.3%)
Motor Fuels	43,500	42,327	(1,173)	(2.7%)
Motor Vehicle Fees (b)	49,900	58,940	9,040	18.1%
Transfer Inheritance	57,300	42,050	(15,250)	(26.6%)
Casino Revenue	24,700	23,044	(1,656)	(6.7%)
Insurance Premium	2,600	2,885	285	11.0%
Cigarette (a)	59,400	57,321	(2,079)	(3.5%)
Petroleum Products Gross Receipts	21,600	15,539	(6,061)	(28.1%)
Corp. Banks & Financial Institutions	4,700	27,442	22,742	483.9%
Alcoholic Beverage Excise	200	214	14	7.0%
Realty Transfer	20,300	12,769	(7,531)	(37.1%)
Tobacco Products Wholesale Sales (a)	1,400	1,174	(226)	(16.1%)
Public Utility	-	9,536	9,536	-
<b>Total Revenues</b>	<u>\$ 3,894,500</u>	<u>\$ 3,917,728</u>	<u>\$ 23,228</u>	0.6%

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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 TEN MONTHS ENDED APRIL 30, 2013  
(\$ Thousands)

Revenue Source	APRIL		Variance Over/(Under) Revised Budget	% Variance Over/(Under) Revised Budget
	Revised Cash Budget	(c) Actual		
Gross Income	\$ 9,620,200	\$ 9,644,491	\$ 24,291	0.3%
* Sales	6,052,600	6,108,146	55,546	0.9%
Corporation Business	1,765,800	1,790,686	24,886	1.4%
Lottery	766,600	765,260	(1,340)	(0.2%)
* Motor Fuels	395,800	384,094	(11,706)	(3.0%)
Motor Vehicle Fees (b)	338,100	337,921	(179)	(0.1%)
Transfer Inheritance	526,000	493,304	(32,696)	(6.2%)
Casino Revenue	181,700	174,286	(7,414)	(4.1%)
Insurance Premium	340,900	332,615	(8,285)	(2.4%)
Cigarette (a)	126,400	123,272	(3,128)	(2.5%)
* Petroleum Products Gross Receipts	162,700	154,786	(7,914)	(4.9%)
Corp. Banks & Financial Institutions	89,900	109,698	19,798	22.0%
* Alcoholic Beverage Excise	65,400	64,591	(809)	(1.2%)
* Realty Transfer	168,200	156,265	(11,935)	(7.1%)
Tobacco Products Wholesale Sales (a)	15,300	15,416	116	0.8%
Public Utility	500	9,536	9,036	-
<b>Total Revenues</b>	<u>\$ 20,616,100</u>	<u>\$ 20,664,366</u>	<u>\$ 48,266</u>	0.2%

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

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