



State of New Jersey
DEPARTMENT OF THE TREASURY

For Immediate Release:
October 16, 2015

For Information Contact:
Joseph Perone or
Chris Santarelli
609-633-6565

***Year-to-Date Revenue Collections Exceeding Projections Through
September***

TRENTON – Monthly revenue collections for September 2015 are up 7 percent from 2014. As a result, year-to-date collections are up 4.7 percent from the same period in Fiscal Year 2015, which closely follows the Fiscal Year 2016 projected growth rate of 3.4 percent. Year-to-date collections have totaled approximately \$5.04 billion, compared to \$4.81 billion for the same period in 2014.

September is an important month for collections because it includes quarterly gross income and business tax payments.

“Year-to-date totals are encouraging, especially in the important month of September, and recent collections have exceeded initial estimates from the Department,” said Acting Treasurer Robert A. Romano. “However, we remain mindful that it is still very early in the fiscal year and we must carefully monitor the volatility of some of the State’s major revenue sources.”

Monthly collections for the Gross Income Tax, while strong, benefitted from this September having one more pay period than in September 2014. Revenues from this tax remain volatile in light of its dependence on capital gains, bonuses, and other forms of extraordinary income.

#####

STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal Year 2016 - SEPTEMBER 2015 versus 2014
(\$ Thousands)

	SEPTEMBER		%	Change	SEPTEMBER YTD		%	Change	FY 2016 Projected * Growth Rate
	2014	2015			2014	2015			
\$ 1,223,352	\$ 1,458,738	19.2%		\$ 2,106,065	\$ 2,277,444	8.1%		3.9%	
717,304	731,948	2.0%	Gross Income Tax	1,477,730	1,530,556	3.6%		2.9%	
437,313	374,980	(14.3%)	Sales	557,051	471,337	(15.4%)		3.4%	
71,924	75,313	4.7%	Corporation Business	205,139	220,340	7.4%		7.5%	
44,751	48,203	7.7%	Lottery	89,285	93,394	4.6%		1.7%	
-	-	-	Motor Fuels	-	-	-		9.0%	
60,530	62,769	3.7%	Motor Vehicle Fees (a)	158,803	217,884	37.2%		(2.1%)	
19,947	17,569	(11.9%)	Transfer Inheritance	62,845	52,878	(15.9%)		(1.3%)	
3,498	(2,825)	(180.8%)	Casino Revenue	11,098	26,138	135.5%		3.9%	
-	-	-	Insurance Premium	-	-	-		(14.4%)	
19,880	18,593	(6.5%)	Cigarette (b)	36,428	34,378	(5.6%)		0.0%	
28,286	28,831	1.9%	Petroleum Products Gross Receipts	26,381	34,680	31.5%		(14.1%)	
16,034	15,617	(2.6%)	Corp. Banks & Financial Institutions	16,392	15,698	(4.2%)		1.9%	
27,626	26,781	(3.1%)	Alcoholic Beverage Excise	60,539	57,388	(5.2%)		12.8%	
2,138	2,108	(1.4%)	Realty Transfer	4,794	4,402	(8.2%)		0.0%	
-	-	-	Tobacco Products Wholesale Sales	-	-	-		3.3%	
-	-	-	Public Utility	-	-	-		3.4%	
\$ 2,672,583	\$ 2,858,625	7.0%	Total Major Revenues	\$ 4,812,550	\$ 5,036,517	4.7%			

(a) Pursuant to P.L. 03-13, \$222.8 million of FY 2016 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

(b) 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.

* Projected annual growth rate is the change from the FY 2015 certified revenues to the 2016 AA revenues.