



State of New Jersey

Department of the Treasury

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June Revenues Set New Record for Income Tax Collections

TRENTON – New Jersey’s cash revenues in June came in 6.3 percent higher than in June 2012 and set a new monthly record for income tax collections.

The State’s fiscal year 2013 revenue collections through June totaled \$25.6 billion, which is \$1.58 billion, or 6.6 percent, more than in fiscal year 2012, and \$143 million ahead of revised projections. The strong year-over-year performance was led by a 12.4 percent gain in income tax collections and a 3.7 percent gain in sales tax collections.

“We’re continuing to see real strength in our income and sales tax collections,” said State Treasurer Andrew Sidamon-Eristoff. “The positive trend for these revenue sources tells us that conditions in the state’s overall economy are improving month by month.”

Total collections in June for the State’s 16 major revenue sources were 1.7 percent ahead of projections, with income, sales and corporate business taxes as a group beating their targets by 7.8 percent and offsetting lower-than-projected collections for the State’s more narrowly targeted taxes.

Dr. Charles Steindel, the Treasury Department’s Chief Economist, noted that the monthly performance of the income tax has consistently been an area of strength in the overall revenue picture. “June was the second straight month,” he noted, “and the sixth in fiscal year 2013 to see a new record high for income tax collections.”

STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal 2013 - JUNE 2013 versus 2012
(\$ Thousands)

JUNE		% Change		JUNE - YTD		% Change
2012	2013			2012	2013	
\$ 1,022,567	\$ 1,097,665	7.3%	Gross Income Tax	\$ 10,276,837	\$ 11,547,550	12.4%
663,575	725,679	9.4%	Sales	7,196,816	7,460,091	3.7%
528,734	503,433	(4.8%)	Corporation Business	2,433,874	2,404,327	(1.2%)
91,000	193,582	112.7%	Lottery	944,010	1,057,382	12.0%
43,709	47,324	8.3%	Motor Fuels	490,077	473,206	(3.4%)
68,741	55,293	(19.6%)	Motor Vehicle Fees (b)	467,999	449,780	(3.9%)
64,655	67,604	4.6%	Transfer Inheritance	655,418	614,529	(6.2%)
23,852	15,584	(34.7%)	Casino Revenue	234,956	211,312	(10.1%)
92,770	61,322	(33.9%)	Insurance Premium	530,549	569,965	7.4%
55,527	65,371	17.7%	Cigarette (a)	281,614	246,645	(12.4%)
18,432	20,353	10.4%	Petroleum Products Gross Receipts	204,005	193,075	(5.4%)
49,169	42,915	(12.7%)	Corp. Banks & Financial Institutions	106,771	154,516	44.7%
137	199	45.3%	Alcoholic Beverage Excise	79,510	79,988	0.6%
17,687	16,458	(6.9%)	Realty Transfer	170,800	190,879	11.8%
1,940	2,413	24.4%	Tobacco Products Wholesale Sales (a)	18,950	19,632	3.6%
-	1	0.0%	Public Utility	14,373	15,432	7.4%
<u>\$ 2,742,495</u>	<u>\$ 2,915,196</u>	6.3%	Total Major Revenues	<u>\$ 24,106,559</u>	<u>\$ 25,688,309</u>	6.6%

(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, \$209.0 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
TMT BUDGET VERSUS ACTUAL
MONTH OF JUNE 2013
(\$ Thousands)**

Revenue Source	JUNE		Variance Over/(Under) TMT Budget	% Variance Over/(Under) TMT Budget
	TMT	Actual		
	Cash Budget (c)			
Gross Income	\$ 1,099,300	\$ 1,097,665	\$ (1,635)	(0.1%)
Sales	699,300	725,679	26,379	3.8%
Corporation Business	358,500	503,433	144,933	40.4%
Lottery	221,400	193,582	(27,818)	(12.6%)
Motor Fuels	49,200	47,324	(1,876)	(3.8%)
Motor Vehicle Fees (b)	63,800	55,293	(8,507)	(13.3%)
Transfer Inheritance	87,200	67,604	(19,596)	(22.5%)
Casino Revenue	24,300	15,584	(8,716)	(35.9%)
Insurance Premium	97,600	61,322	(36,278)	(37.2%)
Cigarette (a)	66,900	65,371	(1,529)	(2.3%)
Petroleum Products Gross Receipts	22,700	20,353	(2,347)	(10.3%)
Corp. Banks & Financial Institutions	47,300	42,915	(4,385)	(9.3%)
Alcoholic Beverage Excise	200	199	(1)	(0.5%)
Realty Transfer	24,400	16,458	(7,942)	(32.5%)
Tobacco Products Wholesale Sales (a)	3,500	2,413	(1,087)	(31.1%)
Public Utility	-	1	1	0.0%
Total Revenues	<u>\$ 2,865,600</u>	<u>\$ 2,915,196</u>	<u>\$ 49,596</u>	1.7%

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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
TMT BUDGET VERSUS ACTUAL
FOR THE TWELVE MONTHS ENDED JUNE 30, 2013
(\$ Thousands)

Revenue Source	JUNE		Variance Over/(Under) TMT Budget	% Variance Over/(Under) TMT Budget
	TMT	(c)		
	Cash Budget	Actual		
Gross Income	\$ 11,465,500	\$ 11,547,550	\$ 82,050	0.7%
* Sales	7,423,700	7,460,091	36,391	0.5%
Corporation Business	2,257,000	2,404,327	147,327	6.5%
Lottery	1,072,000	1,057,382	(14,618)	(1.4%)
* Motor Fuels	485,700	473,206	(12,494)	(2.6%)
Motor Vehicle Fees (b)	454,700	449,780	(4,920)	(1.1%)
Transfer Inheritance	650,000	614,529	(35,471)	(5.5%)
Casino Revenue	217,600	211,312	(6,288)	(2.9%)
Insurance Premium	560,000	569,965	9,965	1.8%
Cigarette (a)	263,000	246,645	(16,355)	(6.2%)
* Petroleum Products Gross Receipts	199,400	193,075	(6,325)	(3.2%)
Corp. Banks & Financial Institutions	177,000	154,517	(22,483)	(12.7%)
* Alcoholic Beverage Excise	82,600	79,988	(2,612)	(3.2%)
* Realty Transfer	202,300	190,879	(11,421)	(5.6%)
Tobacco Products Wholesale Sales (a)	20,400	19,632	(768)	(3.8%)
Public Utility	14,000	15,432	1,432	10.2%
Total Revenues	\$ 25,544,900	\$ 25,688,309	\$ 143,409	0.6%

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

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