STATE OF NEW JERSEY
DEPARTMENT OF THE TREASURY

Transfer Inheritance Tax:

Statistical Report for Tax Years
2018–2023



Office of Revenue and Economic Analysis

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Introduction

This report provides statistical information to the public based on the inheritance tax returns filed during **tax years 2018–2023**. The data are gathered from **New Jersey's Form IT-R** as submitted to **the Department of the Treasury**.[1], [2], [3]

The **inheritance tax** is a **transfer tax** imposed on property that is valued at **$500 or more** and that **passes from a decedent to the decedent's beneficiary**. The **tax rate ranges from 11% to 16%** and is imposed based upon the relationship between the decedent and the heir. The executor, administrator, or beneficiary of an estate has **eight months** following the date of the decedent's death to file an **IT-R** (if required) and to pay the **tax due** (if any).

The body of the report is made up of **nine tables**, which provide **summary statistics** of the information recorded **on inheritance tax returns**. The data are aggregated as follows: gross estate by component, beneficiaries by class and estate amounts, number of tax returns and total amount due, total amount due by county, gross estate by size, and the number of returns and total amount due by filing class and historical revenue. The report also includes an **appendix** that shows the **IT-R form**. The tables throughout the report follow the structure of the **IT-R form** from beginning to end, providing a logical and consistent flow that mirrors the reporting process.

New Jersey resident decedents are the focus of the report because they account for about 98% of the IT-R returns and 99% of the revenue collected. Key results from resident returns are:

- **Gross Estate** — The gross estate is comprised of all domiciled decedent's assets held in the estate. Taxpayers reported **$9.0 billion** of gross estate in tax year 2018, **$9.4 billion** in 2019, **$12.7 billion** in 2020, **$11.8 billion** in 2021, **$9.9 billion** in 2022, and **$9.3 billion** in 2023.

- **Components of the Gross Estate** [4] — The components of the gross estate refer to all classes of assets, which include real property (New Jersey only), closely-held businesses, all other personal property, and transfers:

[1] The NJ Division of Taxation provides information on the inheritance and estate taxes here: https://www.state.nj.us/treasury/taxation/inheritance-estate/inheritance.shtml.

[2] This report is based on Total Amount Due (Form IT-R Line 19), which closely corresponds with actual revenue collections. The tables reflect the tax year period spanning January to December. This value is utilized in the majority of the tables below.

[3] This report excludes estate-tax statistics. The estate tax was levied on estates valued above $675,000 until 2016. It started to phase out in 2017 when the exemption level increased to $2 million. The estate tax was repealed in 2018. New Jersey levied both an estate tax and an inheritance tax until 2017, but only the higher of the two was paid.

[4] The Gross Estate's size represents the value when the taxpayer files an IT-R form (based on the applied year) for all the estate assets, regardless of when the decedent passed. The IT-R and tax are due within eight months of the decedent's death.

- Real property of the residents' gross estate in tax year 2018 made up **$1.4 billion** of gross estate components, **$1.3 billion** in 2019, **$1.7 billion** in 2020, **$1.8 billion** in 2021, **$1.8 billion** in 2022, and **$1.9 billion** in 2023.
- Closely-held businesses were **$681.0 million** in 2018, **$710.4 million** in 2019, **$1.3 billion** in 2020, **$1.1 billion** in 2021, **$614.6 million** in 2022, and **$457.9 million** in 2023.
- All other personal property contributed **$6.0 billion** in 2018, **$6.1 billion** in 2019, **$8.2 billion** in 2020, **$7.7 billion** in 2021, **$6.5 billion** in 2022, and **$6.2 billion** in 2023.
- Transfers generated **$927.1 million** in 2018, **$1.3 billion** in 2019, **$1.5 billion** in 2020, **$1.2 billion** in 2021, **$999.3 million** in 2022, and **$777.0 million** in 2023**.**

• **Net Estate** — The net estate is calculated after deductions from the gross estate. Deductions may include funeral expenses, estate administration, and debts. For tax years 2018 to 2023, the net estate was **$8.5 billion**, **$8.6 billion**, **$12.0 billion, $11.1 billion, $9.4 billion,** and **$8.7 billion**.

• **Total Estate** — Total estate is the amount available for distribution to beneficiaries after contingent amounts are excluded from the net estate. The contingent amount is that portion of an estate for which the eventual disposition is dependent upon future events. The tax on this amount therefore cannot be definitely determined as of the date of death. The total estate was **$8.3 billion** in tax year 2018, **$8.0 billion** in 2019, and **$11.3 billion** in 2020, **$10.4 billion** in 2021, **$9.2 billion** in 2022, and **$8.4 billion** in 2023.

• **Taxable Estate –** This is the amount of the total estate subject to "direct" tax, net of all exemptions. Taxable estate removes all reported property passing to exempt beneficiaries (Class A and Class E) and the first $25,000 passing to each Class C and any amount less than $500 that is passed on to a Class D beneficiary. The total taxable estate was between **$2.5 billion** and **$4.2 billion** for tax years 2018 to 2023.

• **Total Amount Due** – The total amount due was **$400.5 million** in tax year 2018, **$360.6 million** in 2019, and **$505.3 million** in 2020. **$620.0 million** in 2021, **$517.5 million** in 2022, **$499.2 million** in 2023. (See Table 6).

• **Class C and Class D** – There are only two taxable classes of beneficiaries – Class C and Class D. Class C includes siblings, and Class D incorporates step-siblings, nephews, nieces, and non-relatives – for example. Other relatives such as spouses and children are exempt from the tax. Class C contributed **21%** and Class D **79%** of the total tax collected (total amount due, line 19) in 2018. In 2019, Class C contributed **24%** and Class D **76%** of the total tax collected. Class C contributed **23%** and Class D **77%** of the total tax collected in 2020. In 2021, Class C contributed **22%** and Class D **78%** of the total tax collected. Class C contributed **26%** and Class D **74%** of the total tax collected in 2022. In 2023, Class C contributed **26%** and Class D **74%** of the total tax collected.

Death Date-Based Tables:

The tables in this section are organized using the **Death Date** as the primary reference point. This approach is used where the timing of a decedent's passing is available and relevant to the analysis.

Using the year of death allows us to capture a snapshot of a decedent's wealth and tax liability at the time of passing, which is critical for understanding posthumous financial patterns and obligations. Where applicable, this method offers a more accurate reflection of timing-related trends, assuming the **Death Date** is reliably recorded in the dataset.

Gross Estate by Component (Tables 1-3)

The first four lines of the IT-R form include components of the gross estate (line 5): (1) real property, (2) closely-held businesses, (3) all other personal property, and (4) transfers.

"Real property" means land and/or physical buildings that are permanent structures attached to land. "Closely-held businesses" include LLCs, private corporations, partnerships, joint ventures, and sole proprietorships. "All other property" comprises intangible property such as bank accounts, stocks, and cash, as well as tangible personal property such as automobiles, boats, collections, and furniture. "Transfers" incorporate any assets transferred within three years prior to death, individual retirement accounts, pensions and annuities payable on death (New Jersey State pensions are exempt), and life insurance policies if paid to the estate.

Table 1 shows gross estate by component and how each component contributes to the gross estate from **tax years 2018 to 2023**. **Table 2** shows the year-over-year percentage growth by component.

Tables 1 and **2** also include deductions (line 6), net estate (line 7), and contingent amounts (line 8). Deductions are permitted for funeral expenses, estate administration, and debts.

Table 3 shows percentage shares of gross estate by component, including deductions.

Table 1. N.J. IT-R Estate by Component

Tax Year [1]	2018	2019	2020	2021	2022	2023
Real Property ($000s) [2]	$1,394,355	$1,345,002	$1,723,910	$1,843,766	$1,841,511	$1,861,659
Closely-Held Businesses ($000s) [3]	$681,027	$710,415	$1,275,878	$1,053,125	$614,600	$457,920
All Other Personal Property ($000s) [4]	$6,033,705	$6,059,150	$8,217,898	$7,706,601	$6,467,636	$6,179,590
Transfers ($000s) [5]	$927,144	$1,252,055	$1,518,394	$1,154,583	$999,319	$777,019
Gross Estate ($000s) [6]	$9,036,231	$9,366,622	$12,736,080	$11,758,075	$9,923,067	$9,276,188
Deductions ($000s) [7]	$500,356	$777,348	$726,873	$628,850	$505,668	$630,036
Net Estate ($000s) [8]	$8,542,366	$8,597,533	$12,016,439	$11,138,797	$9,423,560	$8,723,999
Contingent Amount ($000s) [9]	$253,474	$581,673	$706,749	$703,281	$249,322	$318,520

[1] Data Based on Tax Year (Death Year)

[2] From line 1, "Real Property."

[3] From line 2, "Closely-Held Businesses."

[4] From line 3, "All Other Personal Property."

[5] From line 4, "Transfers."

[6] From line 5, "Gross Estate."

[7] From line 6, "Deductions."

[8] From line 7, "Net Estate."

[9] From line 8, "Contingent Amount."

Table 2. N.J. IT-R Estate by Component, Year-Over-Year Percentage Change

Tax Year [1]	2018	2019	2020	2021	2022	2023
Real Property [2]	19%	-4%	28%	7%	0%	1%
Closely-Held Businesses [3]	174%	4%	80%	-17%	-42%	-25%
All Other Personal Property [4]	33%	0%	36%	-6%	-16%	-4%
Transfers [5]	70%	35%	21%	-24%	-13%	-22%
Gross Estate [6]	39%	4%	36%	-8%	-16%	-7%
Deductions [7]	17%	55%	-6%	-13%	-20%	25%
Net Estate [8]	40%	1%	40%	-7%	-15%	-7%
Contingent Amount [9]	24%	129%	22%	0%	-65%	28%

[1] Data Based on Tax Year (Death Year)

[2] From line 1, "Real Property."

[3] From line 2, "Closely-Held Businesses."

[4] From line 3, "All Other Personal Property."

[5] From line 4, "Transfers."

[6] From line 5, "Gross Estate."

[7] From line 6, "Deductions."

[8] From line 7, "Net Estate."

[9] From line 8, "Contingent Amount."

Table 3. N.J. IT-R Percentage Share of Gross Estate

Tax Year [1]	2018	2019	2020	2021	2022	2023
Real Property [2]	15%	14%	14%	16%	19%	20%
Closely-Held Businesses [3]	8%	8%	10%	9%	6%	5%
All Other Personal Property [4]	67%	65%	65%	66%	65%	67%
Transfers [5]	10%	13%	12%	10%	10%	8%
Gross Estate [6]	100%	100%	100%	100%	100%	100%
Deductions [7]	-6%	-8%	-6%	-5%	-5%	-7%

[1] Data Based on Tax Year (Death Year)

[2] From line 1, "Real Property."

[3] From line 2, "Closely-Held Businesses."

[4] From line 3, "All Other Personal Property."

[5] From line 4, "Transfers."

[6] From line 5, "Gross Estate."

[7] From line 6, "Deductions."

Beneficiaries by Class and Estate Amounts (Table 4)

Table 4 shows the number of beneficiaries by class (lines 10 to 14) for **tax years 2018 to 2023**. This gives us a snapshot of wealth distributed across different beneficiaries. It also shows total estate (after deductions and contingent amounts - the contingent amounts are specified by the **New Jersey's Division of Taxation**), the exemption amount, taxable estate (total estate minus exemption amount), and the taxable estate's percentage share of the total estate (lines 10 to 14).

Table 4. N.J. IT-R Beneficiaries and Estate Amounts: Number of Beneficiaries, Total Estate, Exemption Amount, Taxable Estate, Taxable Estate's Percentage Share of Total Estate

Tax Year [1]	2018	2019	2020	2021	2022	2023
Total Number of Beneficiaries [2]	29,301	27,327	32,870	29,528	27,650	25,225
Number of Beneficiaries - Class A [3]	8,449	7,215	8,240	7,519	6,756	5,999
Number of Beneficiaries - Class C [4]	3,666	3,633	4,747	4,460	4,019	3,810
Number of Beneficiaries - Class D [5]	14,668	13,790	16,888	15,183	14,357	13,134
Number of Beneficiaries - Class E [6]	2,518	2,689	2,995	2,366	2,518	2,282
Total Estate ($000s) [7]	$8,264,124	$8,013,286	$11,317,632	$10,443,889	$9,140,978	$8,366,145
Exempt ($000s) [8]	$5,539,710	$5,544,816	$7,850,036	$6,228,432	$5,587,032	$4,906,409
Taxable Estate ($000s) [9]	$2,724,414	$2,468,471	$3,467,595	$4,215,457	$3,553,946	$3,459,736
Taxable Estate's Share of Total Estate ($000s) [10]	33%	31%	31%	40%	39%	41%

[1] Data Based on Tax Year (Death Year)
[2] From lines 10 to 14, "Number of Beneficiaries."
[3] From lines 10 and 11, "A (Spouse/Civil Union Partner), and A (Other)."
[4] From line 12, "C."
[5] From line 13, "D."
[6] From line 14, "E."
[7] From line 17, "Total Tax Due."
[8] From lines 10 to 14, "Exempt." (Total Exemption)
[9] From lines 10 to 14, "Taxable." (Total Taxable)
[10] Dividing taxable estate by total estate gives the percentage share of total estate.

Filing Class (Table 5)

New Jersey imposes a **Transfer Inheritance Tax** on certain beneficiaries. The current tax rate ranges from **11% to 16%.** The rate depends on the beneficiary's class and the amount inherited. The statute defines five classes of beneficiary based upon their relationship to the decedent.

The five classes are **A, B, C, D,** and **E**:

- **Class A** includes spouses of the decedent, civil union partners, domestic partners, parents, children (and all lineal descendants), stepchildren, and mutually acknowledged children;
- **Class B**, charitable organizations, was eliminated in 1963 and re-designated as **Class E**;
- **Class C** includes siblings of the deceased, half-siblings, and children-in-law;
- **Class D** consists of those that are not classified as A, C, or E, such as nieces and nephews of the decedent, as well as non-relatives;
- **Class E** includes the **State of New Jersey**, and its political subdivisions, educational and medical establishments, religious institutions, qualified charitable organizations, and non-profit benevolent or scientific institutions.

Inheritance Tax revenue is generated from **Class C** (line 12) and **Class D** (line 13) beneficiaries. **Class C** beneficiaries are subject to a graduated rate from 11% to 16%. The first $25,000 of each **Class C**'s inheritance is exempt from tax, with the next $1,075,000 subject to 11% tax, the next $300,000 subject to 13%, the next $300,000 subject to 14%, and amounts over $1.7 million are subject to 16% tax. The **Class D** tax rate is 15% on an inheritance of up to $700,000, then 16% on any amount over $700,000. There is an exemption when less than $500 is passed on to a **Class D** beneficiary.

Table 5 shows the number of returns for **Class C** and **Class D** beneficiaries for **tax years 2018 to 2023**, including their percentage share of total returns, total amount due, percentage share of total amount due, and average assessment. These figures reflect only those returns that are subject to the **Transfer Inheritance Tax** - i.e., returns that **both** file and pay the tax.

Importantly, some returns include both Class C and D beneficiaries. As a result, the counts for **Class C** and **Class D** in **Table 5** are **not mutually exclusive**—there is an **overlap**. This means that the total number of returns listed for each class **may exceed** the actual number of unique returns filed, which can affect how the numbers add up across tables. This **overlap** should be considered when interpreting the data and

comparing totals. In contrast, **Tables 6, 7**, and **9** include all returns, including those exempt from the tax.[4]

Table 5. N.J. IT-R by Class C and Class D: Number of Returns, Percentage Share of Returns, Tax Due, Percentage Share of Tax Due, Average Assessment

Tax Assessed by Class [1]	Number of Returns [2]	Share of Returns [3]	Tax Due ($000s) [4]	Share of Tax Due [5]	Average Assessment ($000s) [6]
	(1)	(2)	(3)	(4)	(5)
2018					
Total.....	4,613	100%	$390,310	100%	$85
Class C.....	1,707	37%	$83,152	21%	$49
Class D.....	3,643	79%	$307,158	79%	$84
2019					
Total.....	4,434	100%	$349,356	100%	$79
Class C.....	1,700	38%	$84,424	24%	$50
Class D.....	3,451	78%	$264,932	76%	$77
2020					
Total.....	5,379	100%	$495,503	100%	$92
Class C.....	2,092	39%	$114,890	23%	$55
Class D.....	4,193	78%	$380,613	77%	$91
2021					
Total.....	5,137	100%	$606,472	100%	$118
Class C.....	2,089	41%	$136,219	22%	$65
Class D.....	3,871	75%	$470,253	78%	$121
2022					
Total.....	4,983	100%	$503,881	100%	$101
Class C.....	2,053	41%	$132,241	26%	$64
Class D.....	3,751	75%	$371,640	74%	$99
2023					
Total.....	4,560	100%	$492,408	100%	$108
Class C.....	1,888	41%	$129,392	26%	$69
Class D.....	3,475	76%	$363,016	74%	$104

[1] Data Based on Tax Year (Death Year)

[2] Number of returns filed. Note that some returns have Class C and Class D, so there is an overlap in the total number of returns.

[3] Percentage share of total returns calculated by dividing the Class's number of returns by total number of returns.

[4] From line 12, "Class C" and line 13 "Class D." (Tax Due does not include Compromise and Contingent Taxes or Interest)

[5] Percentage share of total tax assessed calculated by dividing the Class's tax assessed by total tax assessed.

[6] Dividing Column 3 by Column 1 gives the average assessment.

[4] About 15% of taxable Transfer Inheritance Tax returns have both Class C and Class D. Additionally, Class C has to file a tax return even if the inheritance is less than the exemption amount of $25,000.

Annual Tax Returns and Total Amount Due (Table 6)

Table 6 presents yearly tax return data and **total amount due** (Line 19) for **tax years 2018 to 2023**. It includes the **year-over-year** percentage growth in both the number of returns and the total amount due, as well as the average assessment. Unlike **Table 5**, which only includes returns that are subject to the **Transfer Inheritance Tax** (i.e., those that file and pay), **Table 6** includes all returns - **both taxable and exempt**. This broader scope means that the number of returns in **Table 6** will be **higher** than in **Table 5**, and the figures should **not** be directly compared without accounting for this difference.

Table 6. N.J. IT-R Yearly Data: Number of Returns, Year-Over-Year Percentage Change of Returns, Total Amount Due, Year-over-Year Percentage Change of Total Amount Due, Average Assessment

Tax Year [1]	Number of Decedents Filed [2]	Year-Over-Year	Total Amount Due ($000s) [3]	Year-Over-Year	Average Assessment ($000s) [4]
	(1)	(2)	(3)	(4)	(5)
2018	6,525	7%	$400,477	11%	$61
2019	6,111	-6%	$360,582	-10%	$59
2020	7,249	19%	$505,283	40%	$70
2021	6,661	-8%	$620,040	23%	$93
2022	6,294	-6%	$517,528	-17%	$82
2023	5,620	-11%	$499,167	-4%	$89

[1] Data Based on Tax Year (Death Year)

[2] Number of returns filed.

[3] From line 19, "Total Amount Due." (includes Contingent and Compromise taxes)

[4] Dividing Column 3 by Column 1 gives the average assessment.

The Gross Estate by Size (Table 7)

Table 7 shows the gross estate by size, the number of returns, the percentage share of total returns, the total amount due, the percentage share of the total amount due, and the average assessment for **tax years 2018 through 2023**.

Note: The total number of returns includes certain non-taxable returns (**Class A** and **Class E**) that are required to be filed for verification purposes.

Table 7. IT-R Returns Gross Estate by Size: Number of Returns, Percentage Share of Returns, Total Amount Due, Percentage Share of Total Amount Due, and Average Assessment

Gross Estate by Size [1]	Number of Returns [2]	Share of Returns [3]	Total Amount Due ($000s) [4]	Share of Total Amount Due [5]	Average Assessment ($000s) [6]
2018	(1)	(2)	(3)	(4)	(5)
Total.....	6,525	100%	$400,477	100%	$61
at most $675,000.....	3,825	59%	$75,805	19%	$20
$675,000 below $1,000,000.....	729	11%	$43,699	11%	$60
$1,000,000 below $2,500,000.....	1,244	19%	$118,870	30%	$96
$2,500,000 below $5,000,000.....	438	7%	$78,263	20%	$179
$5,000,000 below $10,000,000.....	179	3%	$33,998	8%	$190
$10,000,000 below $25,000,000.....	82	1%	$23,467	6%	$286
At Least $25,000,000.....	28	0%	$26,373	7%	$942
2019					
Total.....	6,111	100%	$360,582	100%	$59
at most $675,000.....	3,544	58%	$70,268	19%	$20
$675,000 below $1,000,000.....	697	11%	$43,139	12%	$62
$1,000,000 below $2,500,000.....	1,163	19%	$118,358	33%	$102
$2,500,000 below $5,000,000.....	444	7%	$77,803	22%	$175
$5,000,000 below $10,000,000.....	166	3%	$29,348	8%	$177
$10,000,000 below $25,000,000.....	65	1%	$13,774	4%	$212
At Least $25,000,000.....	32	1%	$7,893	2%	$247
2020					
Total.....	7,251	100%	$505,283	100%	$70
at most $675,000.....	4,253	59%	$86,087	17%	$20
$675,000 below $1,000,000.....	829	11%	$51,734	10%	$62
$1,000,000 below $2,500,000.....	1,314	18%	$151,521	30%	$115
$2,500,000 below $5,000,000.....	481	7%	$91,193	18%	$190
$5,000,000 below $10,000,000.....	242	3%	$60,972	12%	$252
$10,000,000 below $25,000,000.....	95	1%	$33,747	7%	$355
At Least $25,000,000.....	37	1%	$30,028	6%	$812

Table 7. IT-R Returns Gross Estate by Size: Number of Returns, Percentage Share of Returns, Total Amount Due, Percentage Share of Total Amount Due, and Average Assessment (continued)

Gross Estate by Size [1]	Number of Returns [2]	Share of Returns [3]	Total Amount Due ($000s) [4]	Share of Total Amount Due [5]	Average Assessment ($000s) [6]
2021	(1)	(2)	(3)	(4)	(5)
Total	6,661	100%	$620,040	100%	$93
at most $675,000	3,699	56%	$79,546	13%	$22
$675,000 below $1,000,000	778	12%	$51,826	8%	$67
$1,000,000 below $2,500,000	1,287	19%	$155,142	25%	$121
$2,500,000 below $5,000,000	495	7%	$98,220	16%	$198
$5,000,000 below $10,000,000	262	4%	$83,522	13%	$319
$10,000,000 below $25,000,000	104	2%	$27,608	4%	$265
At Least $25,000,000	36	1%	$124,177	20%	$3,449
2022					
Total	6,294	100%	$517,528	100%	$82
at most $675,000	3,333	53%	$76,887	15%	$23
$675,000 below $1,000,000	780	12%	$52,417	10%	$67
$1,000,000 below $2,500,000	1,322	21%	$162,836	31%	$123
$2,500,000 below $5,000,000	494	8%	$102,983	20%	$208
$5,000,000 below $10,000,000	235	4%	$63,449	12%	$270
$10,000,000 below $25,000,000	99	2%	$44,912	9%	$454
At Least $25,000,000	31	0%	$14,043	3%	$453
2023					
Total	5,621	100%	$499,167	100%	$89
at most $675,000	2,976	53%	$71,953	14%	$24
$675,000 below $1,000,000	667	12%	$47,255	9%	$71
$1,000,000 below $2,500,000	1,201	21%	$148,584	30%	$124
$2,500,000 below $5,000,000	445	8%	$91,339	18%	$205
$5,000,000 below $10,000,000	214	4%	$71,410	14%	$334
$10,000,000 below $25,000,000	92	2%	$38,601	8%	$420
At Least $25,000,000	26	0%	$30,026	6%	$1,155

[1] Data Based on Applied Date (The year an IT-R was filed)

[2] Number of returns filed.

[3] Percentage share of total returns calculated by dividing the size of a gross estate's number of returns by total number of returns.

[4] From line 19, "Total Amount Due."

[5] Percentage share of total tax assessed calculated by dividing the size of gross estate's tax assessed by total tax assessed.

[6] Dividing Column 3 by Column 1 gives the average assessment.

Total Amount Due by County (Table 8)

Table 8 shows the total amount due by county for **tax years 2018 through 2023**, along with each county's percentage share of the total amount due. The data reflects the last known filing by each decedent and the county in which that filing occurred, providing insight into geographic distribution and filing behavior across jurisdictions.

County	2018 ($000s)	% Share	2019 ($000s)	% Share	2020 ($000s)	% Share	2021 ($000s)	% Share	2022 ($000s)	% Share	2023 ($000s)	% Share
	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)
Total	$400,476,775	100%	$360,581,597	100%	$505,282,504	100%	$620,040,069	100%	$517,528,357	100%	$499,167,392	100%
Atlantic County	$3,820,494	1%	$5,897,847	2%	$9,522,706	2%	$10,677,967	2%	$8,438,803	2%	$8,206,389	2%
Bergen County	$48,217,029	12%	$42,525,307	12%	$54,124,528	11%	$74,871,549	12%	$51,636,903	10%	$47,315,709	9%
Burlington County	$11,550,129	3%	$8,469,223	2%	$14,544,611	3%	$13,820,236	2%	$14,753,414	3%	$13,532,699	3%
Camden County	$11,071,203	3%	$9,199,339	3%	$11,028,807	2%	$13,439,041	2%	$13,158,385	3%	$7,667,367	2%
Cape May County	$6,220,845	2%	$6,954,982	2%	$6,229,569	1%	$6,397,476	1%	$7,706,059	1%	$7,923,477	2%
Cumberland County	$1,343,233	0%	$2,104,979	1%	$3,538,924	1%	$5,169,180	1%	$2,887,006	1%	$2,755,220	1%
Essex County	$14,726,191	4%	$14,723,518	4%	$23,564,416	5%	$32,071,836	5%	$24,364,287	5%	$36,190,912	7%
Gloucester County	$4,296,783	1%	$4,160,893	1%	$6,140,162	1%	$6,755,231	1%	$5,374,097	1%	$10,203,244	2%
Hudson County	$15,339,517	4%	$10,406,898	3%	$14,300,570	3%	$17,779,002	3%	$15,215,522	3%	$16,379,025	3%
Hunterdon County	$6,790,676	2%	$6,520,217	2%	$5,331,405	1%	$12,744,843	2%	$7,669,270	1%	$12,129,403	2%
Mercer County	$10,782,670	3%	$10,002,857	3%	$37,300,046	7%	$11,527,223	2%	$16,216,720	3%	$18,909,481	4%
Middlesex County	$21,396,243	5%	$18,498,547	5%	$25,590,940	5%	$24,664,577	4%	$32,051,161	6%	$27,421,729	5%
Monmouth County	$26,373,808	7%	$19,755,750	5%	$38,394,328	8%	$42,969,171	7%	$36,553,438	7%	$40,609,109	8%
Morris County	$23,147,129	6%	$22,801,735	6%	$27,411,177	5%	$32,750,838	5%	$40,439,197	8%	$25,170,813	5%
Ocean County	$29,122,529	7%	$27,631,390	8%	$28,002,865	6%	$27,166,168	4%	$35,648,001	7%	$35,104,642	7%
Passaic County	$8,380,847	2%	$11,273,698	3%	$16,120,945	3%	$11,863,002	2%	$19,306,871	4%	$13,388,517	3%
Salem County	$1,242,605	0%	$1,700,481	0%	$1,253,829	0%	$1,220,382	0%	$2,530,082	0%	$1,225,138	0%
Somerset County	$22,092,426	6%	$13,700,323	4%	$18,171,949	4%	$22,932,966	4%	$20,795,109	4%	$17,902,131	4%
Sussex County	$3,687,966	1%	$5,180,207	1%	$8,639,462	2%	$3,766,059	1%	$6,546,306	1%	$5,185,092	1%
Union County	$20,186,279	5%	$19,592,174	5%	$26,129,935	5%	$108,693,656	18%	$19,267,652	4%	$28,430,306	6%
Warren County	$3,089,005	1%	$1,724,747	0%	$4,784,090	1%	$2,765,287	0%	$6,642,551	1%	$3,681,498	1%
Unknown County	$107,599,167	27%	$97,756,485	27%	$125,157,242	25%	$135,994,382	22%	$130,327,526	25%	$119,835,493	24%

Applied Date-Based Tables:

The tables in this section rely on the **Applied Date** rather than the **Death Date**. This approach is necessary because the dataset does not include the **specific month of death** for decedents, making it difficult to align records precisely with the timing of death.

Using the **application submission date** provides a consistent and reliable basis for categorizing and analyzing the data. This method is also **more closely aligned with revenue collections**, as it reflects when filings are actually received and processed.

Additionally, the presence of a **six-month filing extension** - especially relevant during periods like the **COVID-19 pandemic** - can explain fluctuations or upticks in certain months. By anchoring the analysis to the Applied Date, we capture the timing of revenue activity more accurately than if we relied on the Death Date alone.

Monthly Tax Returns and Total Amount Due (Table 9)

Table 9 is categorized under the **Applied Date** section, as the timing of applications is the only consistent temporal marker available. The data does not include the specific month of a decedent's passing, so using the **Applied Date** ensures consistency in reporting and avoids assumptions about the timing of death events.

Table 9. IT-R Monthly Data: Number of Returns, Percentage Share of Returns, Total Amount Due, Percentage Share of Total Amount Due and Average Assessment

Monthly Data [1]	Number of Returns [2]	Share of Returns [3]	Total Amount Due ($000s) [4]	Share of Total Amount Due [5]	Average Assessment ($000s) [6]
2018	(1)	(2)	(3)	(4)	(5)
Total	6,352	100%	$372,329	100%	$59
January	461	7%	$23,179	6%	$50
February	469	7%	$33,400	9%	$71
March	463	7%	$25,518	7%	$55
April	488	8%	$25,028	7%	$51
May	514	8%	$26,003	7%	$51
June	557	9%	$30,837	8%	$55
July	572	9%	$38,852	10%	$68
August	604	10%	$32,180	9%	$53
September	505	8%	$30,249	8%	$60
October	628	10%	$29,385	8%	$47
November	557	9%	$45,557	12%	$82
December	534	8%	$32,141	9%	$60
2019					
Total	6,389	100%	$398,636	100%	$62
January	567	9%	$34,145	9%	$60
February	466	7%	$33,140	8%	$71
March	503	8%	$25,019	6%	$50
April	537	8%	$46,385	12%	$86
May	530	8%	$35,394	9%	$67
June	527	8%	$27,627	7%	$52
July	536	8%	$33,222	8%	$62
August	518	8%	$37,537	9%	$72
September	555	9%	$27,182	7%	$49
October	574	9%	$34,370	9%	$60
November	572	9%	$32,808	8%	$57
December	504	8%	$31,808	8%	$63
2020					
Total	6,002	100%	$365,269	100%	$61
January	540	9%	$27,726	8%	$51
February	512	9%	$28,067	8%	$55
March	453	8%	$29,763	8%	$66
April	331	6%	$19,886	5%	$60
May	354	6%	$28,125	8%	$79
June	432	7%	$25,230	7%	$58
July	514	9%	$29,196	8%	$57
August	485	8%	$25,999	7%	$54
September	550	9%	$29,358	8%	$53
October	608	10%	$41,227	11%	$68
November	608	10%	$40,413	11%	$66
December	615	10%	$40,281	11%	$65

Table 9. IT-R Monthly Data: Number of Returns, Percentage Share of Returns, Total Amount Due, Percentage Share of Total Amount Due and Average Assessment (continued)

Monthly Data [1]	Number of Returns [2]	Share of Returns [3]	Total Amount Due ($000s) [4]	Share of Total Amount Due [5]	Average Assessment ($000s) [6]
2021	(1)	(2)	(3)	(4)	(5)
Total	6,849	100%	$493,643	100%	$72
January	573	8%	$35,516	7%	$62
February	439	6%	$28,635	6%	$65
March	646	9%	$45,354	9%	$70
April	549	8%	$35,494	7%	$65
May	493	7%	$30,351	6%	$62
June	539	8%	$30,937	6%	$57
July	610	9%	$71,354	14%	$117
August	668	10%	$52,347	11%	$78
September	525	8%	$37,512	8%	$71
October	612	9%	$39,768	8%	$65
November	646	0%	$47,317	10%	$73
December	549	8%	$39,059	8%	$71
2022					
Total	6,929	100%	$625,880	100%	$90
January	563	8%	$41,055	7%	$73
February	543	8%	$36,469	6%	$67
March	562	8%	$123,000	20%	$219
April	517	7%	$33,751	5%	$65
May	553	8%	$41,747	7%	$75
June	561	8%	$45,714	7%	$81
July	642	9%	$48,899	8%	$76
August	707	10%	$74,419	12%	$105
September	610	9%	$46,591	7%	$76
October	547	8%	$38,292	6%	$70
November	548	8%	$48,551	8%	$89
December	576	8%	$47,392	8%	$82
2023					
Total	6,735	100%	$543,500	100%	$81
January	549	8%	$57,918	11%	$105
February	571	8%	$39,120	7%	$69
March	600	9%	$56,834	10%	$95
April	468	7%	$40,284	7%	$86
May	577	9%	$39,549	7%	$69
June	576	9%	$45,143	8%	$78
July	575	9%	$45,690	8%	$79
August	626	9%	$51,208	9%	$82
September	479	7%	$29,637	5%	$62
October	608	9%	$49,472	9%	$81
November	544	8%	$47,397	9%	$87
December	562	8%	$41,248	8%	$73

[1] Data Based on Tax Year (Applied Date - the year an IT-R was filed)

[2] Number of returns filed.

[3] Percentage share of total returns calculated by dividing the monthly number of returns by total number of returns.

[4] From line 19, "Total Amount Due."

[5] Percentage share of tax assessed calculated by dividing the monthly tax assessed by total tax assessed.

[6] Dividing Column 3 by Column 1 gives the average assessment.

Historical Revenue and Growth (Table 10)

Table 10 is included in the **Applied Date**-Based Tables section, as it complements the monthly data in **Table 9** by providing a broader, long-term perspective. It presents **historical data** on **New Jersey's Transfer Inheritance Tax** collections from **FY2011 through FY2023**, using the **fiscal year** as the reporting period.

For each **fiscal year**, the table includes the **total amount due** (in thousands of dollars) and the corresponding **year-over-year** growth rate. This long-term view helps contextualize fluctuations in **inheritance tax revenue**, which may result from economic cycles, demographic shifts, policy changes, and the timing of estate filings.

By anchoring this analysis to the fiscal year and aligning it with the **Applied Date** methodology, **Table 10** supports a consistent and reliable framework for understanding historical performance and informing future revenue forecasts.

Table 10. N.J. IT-R Historical Data: Total Amount Due & Year-over-Year Percentage Change of Total Amount Due

Fiscal Year [1]	Total Amount Due ($000s) [2]	Year-Over-Year
	(1)	(2)
2011	$277,795	
2012	$285,749	3%
2013	$302,171	6%
2014	$336,488	11%
2015	$354,023	5%
2016	$340,732	-4%
2017	$347,006	2%
2018	$372,329	7%
2019	$398,636	7%
2020	$365,369	-8%
2021	$493,643	35%
2022	$625,880	27%
2023	$543,500	-13%

(1) Data Based on Tax Year (Applied Date - the year an IT-R was filed)
[2] From line 19, "Total Amount Due."