



State of New Jersey
DEPARTMENT OF THE TREASURY

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***May Collections for New Jersey's Three Largest Revenue
Sources Outpace FY 2014***

TRENTON – Year-to-date revenue collections for Fiscal Year 2015 through May now total \$24.8 billion, outpacing 2014 totals by over \$1.7 billion through May.

Collections through the penultimate month of the Fiscal Year show a 7.4-percent increase in revenues from the year-to-date totals as of May 2014. The year-to-date rate of growth compares favorably with the projected growth rate of 6 percent and is on track with the State Treasurer's revenue update before the Legislature last month.

Fiscal Year 2015 collections for New Jersey's three largest revenue sources—Gross Income Tax, Sales Tax and Corporation Business Tax—are all up from May 2014. The State collected \$165 million in Corporation Business Tax for May, putting year-to-date totals at \$2.36 billion. Collections from that tax increased 20.3 percent compared with the last fiscal year and outpace the projected growth rate of 15.8 percent.

The Governor's proposed Fiscal Year 2016 Budget must be passed before the close of the current fiscal year, which ends June 30.

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

	MAY		%	MAY YTD		%	FY 2015 Projected * Growth Rate
	2014	2015		2014	2015		
	\$ 720,167	\$ 731,421	1.6%	\$ 10,283,918	\$ 11,348,871	10.4%	8.4%
	709,643	714,060	0.6%	7,089,090	7,238,318 (c)	2.1%	2.2%
	109,617	165,134	50.6%	1,960,792	2,358,356	20.3%	15.8%
	82,234	79,939	(2.8%)	849,150	826,651	(2.6%)	(3.6%)
	44,090	42,128	(4.4%)	435,394	433,585	(0.4%)	0.1%
	52,344	48,520	(7.3%)	353,891	358,491	1.3%	1.9%
	51,731	113,642	119.7%	614,608	721,363	17.4%	7.8%
	21,056	19,705	(6.4%)	194,432	182,694	(6.0%)	(5.5%)
	167,396	171,752	2.6%	514,433	557,095	8.3%	11.0%
	58,123	50,324	(13.4%)	162,205	118,848	(26.7%)	(21.0%)
	19,193	16,146	(15.9%)	183,242	178,707	(2.5%)	(0.8%)
	9,080	804	(91.1%)	141,157	137,498	(2.6%)	3.2%
	15,183	16,125	6.2%	81,457	82,360	1.1%	0.7%
	19,201	19,894	3.6%	202,634	227,047	12.0%	12.8%
	1,797	1,815	1.0%	17,812	19,193	7.8%	(0.4%)
	5,732	15,515	170.7%	15,043	15,570	3.5%	(0.3%)
	\$ 2,086,587	\$ 2,206,924	5.8%	\$ 23,099,258	\$ 24,804,647	7.4%	6.0%

(a) Pursuant to P.L. 03-13, \$257.2 million of FY 2015 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.

(c) Includes a prior year refund of \$18.6 million.

* Projected annual growth rate is the change from the FY 2014 CAFR revenues to the FY 2015 revenue estimates per the FY 2015 Treasurer's May Testimony.