



**State of New Jersey**  
DEPARTMENT OF THE TREASURY

**For Immediate Release:**  
January 12, 2018

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## ***Revenues for Fiscal Year 2018 Exceeding Projection***

**TRENTON** – The Department of the Treasury reported \$3.291 billion was collected in December across the State’s largest revenue sources, an increase of \$461 million from December 2016.

Gross Income Tax (GIT), Sales & Use Tax (SUT) and Corporation Business Tax (CBT) collections increased 30.5 percent, [4.1 percent and 15 percent, respectively, from December 2016](#). In addition, Realty Transfer collections increased 36.7 percent compared to December 2016.

The GIT and Realty Transfer revenue increases are an indication of the continued growth of New Jersey’s labor and housing markets. In addition, Treasury estimates that a significant portion of the increase in GIT revenue may be attributed to the stock market’s strong performance in 2017.

Finally, overall collections across the State’s major taxes have increased 8.7 percent year-to date, more than double the projected annual growth rate of 4.2 percent for FY18.

**STATE OF NEW JERSEY**  
**MONTH AND YEAR-TO-DATE CASH COLLECTIONS**  
**Fiscal Year 2018 - DECEMBER 2017 versus 2016**

(\$ Thousands)

	DECEMBER		% Change	DECEMBER YTD		% Change	FY 2018 Projected * Growth Rate
	2016	2017		2016	2017		
\$ 1,397,020	\$ 1,822,794		30.5%	\$ 5,425,284	\$ 6,060,015	11.7%	3.9%
718,649	748,020		4.1%	3,873,170	3,935,684	1.6%	4.4%
368,030	423,081		15.0%	940,575	955,488	1.6%	7.8%
43,537	41,356		(5.0%)	228,418	211,600	(7.4%)	2.0%
50,826	48,760		(4.1%)	134,633	114,296	(15.1%)	(1.2%)
99,702	44,756		(55.1%)	400,236	319,587	(20.2%)	(0.9%)
15,971	14,069		(11.9%)	104,367	98,927	(5.2%)	3.5%
969	(1,193)		(223.1%)	9,534	(10,182)	(206.8%)	9.0%
-	-		-	-	-	-	6.2%
91,725	92,610		1.0%	170,318	591,610	247.4%	69.4%
18,662	22,841		22.4%	60,007	51,095	(14.9%)	7.5%
(206)	334		262.1%	31,932	33,880	6.1%	1.5%
23,477	32,091		36.7%	149,424	172,023	15.1%	9.0%
2,171	1,927		(11.2%)	10,696	11,718	9.6%	4.5%
-	-		-	1	-	-	3.4%
<u>\$ 2,830,533</u>	<u>\$ 3,291,446</u>		16.3%	<u>\$ 11,538,595</u>	<u>\$ 12,545,741</u>	8.7%	4.2%
Memo:							
\$ 78,298	\$ 89,367		14.1%	\$ 466,605	\$ 487,314	4.4%	

(a) Pursuant to P.L. 03-13, \$221.1 million of FY 2018 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) Fiscal Year 2018 amounts represent the recent gas tax increases imposed under P.L. 2016, C.57 which are constitutionally dedicated.

(d) Pursuant to P.L. 17-98, Fiscal Year 2018 Lottery revenues are dedicated to the pension funds and are no longer included in the State cash collections.

\* Projected annual growth rate is the change from the FY 2017 certified revenues to the 2018 AA revenues.