

STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal Year 2023 - May 2023 versus 2022
(\$ Thousands)

MAY		% Change		MAY YTD		% Change	FY 2023 Projected Growth Rate *
2022	2023			2022	2023		
996,161	975,124	(2.1%)	Sales	10,209,691	10,729,626	5.1%	5.2%
445,155	476,178	7.0%	Sales tax - energy tax receipts	773,060	880,820	13.9%	12.6%
(80,076)	(78,866)	-	Sales tax dedication	(800,187)	(845,597)	-	
1,361,240	1,372,436	0.8%	Net Sales Tax	10,182,564	10,764,849	5.7%	
301,580	166,138	(44.9%)	Corporation Business	4,564,408	4,302,853	(5.7%)	(3.0%)
4,588	5,247	14.4%	CBT - energy tax receipts	12,659	8,916	(29.6%)	(31.9%)
306,168	171,385	(44.0%)	Net Corporation Business Tax	4,577,067	4,311,769	(5.8%)	
29,301	39,324	34.2%	Business Alternative Income Tax	3,085,892	3,450,234	11.8%	(2.9%)
34,614	35,174	1.6%	Motor Fuels	373,726	380,171	1.7%	0.3%
65,254	52,141	(20.1%)	Motor Vehicle Fees (a)	376,791	330,928	(12.2%)	(2.3%)
47,661	51,380	7.8%	Transfer Inheritance Tax	539,107	525,129	(2.6%)	(7.0%)
75	52	(30.7%)	Estate Tax	2,499	2,240	(10.4%)	(4.2%)
243,635	251,619	3.3%	Insurance Premium	603,650	594,698	(1.5%)	(14.9%)
3,864	38,756	903.0%	Cigarette (b)	3,864	38,756	903.0%	72.8%
119,065	116,749	(1.9%)	Petroleum Products Gross Receipts	1,298,625	1,159,990	(10.7%)	7.5%
(153,680)	(151,923)	-	Capital Reserve	(402,030)	(219,595)	-	
168	17,164	10116.7%	Corp. Banks & Financial Institutions	75,654	44,601	(41.0%)	(57.8%)
20,837	21,747	4.4%	Alcoholic Beverage Excise (c)	110,790	113,202	2.2%	2.7%
45,368	27,606	(39.2%)	Realty Transfer	563,640	437,544	(22.4%)	(22.1%)
3,837	5,090	32.7%	Tobacco Products Wholesale Sales (b)	36,083	33,636	(6.8%)	(11.5%)
4,718	5,144	9.0%	Public Utility	6,196	7,325	18.2%	9.8%
\$ 2,132,125	\$ 2,053,844	(3.7%)	Total General Fund Revenues	\$ 21,434,118	\$ 21,975,477	2.5%	0.7%
1,030,513	460,824	(55.3%)	Gross Income Tax (PTRF)	18,166,308	16,488,543	(9.2%)	(7.0%)
82,560	81,339	-	Sales tax dedication	822,418	870,061	-	
1,113,073	542,163	(51.3%)	Net Gross Income Tax (PTRF)	18,988,726	17,358,604	(8.6%)	
36,906	44,289	20.0%	Casino Revenue	392,764	416,050	5.9%	5.6%
\$ 3,282,104	\$ 2,640,296	(19.6%)	Total Major Revenues	\$ 40,815,608	\$ 39,750,131	(2.6%)	(2.5%)
\$ 86,685	\$ 88,595	2.2%	Lottery (d)	\$ 984,793	\$ 1,041,053	5.7%	

- (a) Pursuant to P.L. 2003, C.13, \$305.4 million of FY 2023 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.
- (b) Pursuant to P.L. 2006, C.37, revenue collections of \$396.5 million from the Cigarette and Tobacco Products Wholesale Sales Tax are deposited in the Health Care Subsidy Fund.
- (c) Pursuant to P.L. 1990, C.41, and P.L. 2009, C.71, \$33.0 million of Alcoholic Beverage Excise Tax collections are deposited in the Alcohol Education, Rehabilitation and Enforcement Fund and the Health Care Subsidy Fund, respectively.
- (d) Pursuant to P.L. 2017, C.98, the State Lottery Enterprise was contributed to certain State pension systems and the Lottery proceeds are no longer included in the State cash collections.
- * Projected annual growth rate is the change from the FY 2022 ACFR to the FY 2023 revenue estimates per the Treasurer's May Testimony.