

STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal Year 2025 - May 2025 versus 2024
(\$ Thousands)

MAY		% Change		MAY YTD		% Change	FY 2025 Projected Growth Rate *
2024	2025			2024	2025		
1,020,481	890,968	(12.7%)	Sales	10,866,641	11,085,685	2.0%	3.6%
496,425	73,863	(85.1%)	Sales tax - energy tax receipts	854,697	492,738	(42.3%)	6.7%
(82,812)	(72,263)	-	Sales tax dedication	(852,962)	(873,293)	-	
1,434,094	892,568	(37.8%)	Net Sales Tax	10,868,376	10,705,130	(1.5%)	
128,550	212,324	65.2%	Corporation Business (a)	4,072,472	3,934,789	(3.4%)	(3.6%)
5,823	4,623	(20.6%)	CBT - energy tax receipts	6,449	22,611	250.6%	37.2%
134,373	216,947	61.5%	Net Corporation Business Tax	4,078,921	3,957,400	(3.0%)	
59,212	19,531	(67.0%)	Business Alternative Income Tax	3,595,061	3,837,505	6.7%	7.4%
34,951	34,884	(0.2%)	Motor Fuels	381,827	381,131	(0.2%)	(0.9%)
62,016	59,435	(4.2%)	Motor Vehicle Fees (b)	349,813	364,734	4.3%	8.7%
53,294	42,259	(20.7%)	Transfer Inheritance Tax	500,723	547,836	9.4%	13.9%
25	907	3528.0%	Estate Tax	2,976	2,178	(26.8%)	(100.0%)
307,391	297,804	(3.1%)	Insurance Premium	629,954	516,386	(18.0%)	(2.8%)
1,001	-	(100.0%)	Cigarette (c)	1,001	-	(100.0%)	(100.0%)
124,673	124,946	0.2%	Petroleum Products Gross Receipts	1,203,684	1,257,928	4.5%	5.7%
(159,624)	(159,829)	-	Capital Reserve	(237,078)	(425,780)	-	
21,418	21,095	(1.5%)	Alcoholic Beverage Excise (d)	115,267	116,495	1.1%	1.0%
32,083	47,064	46.7%	Realty Transfer	351,845	431,854	22.7%	18.3%
3,365	4,665	38.6%	Tobacco Products Wholesale Sales (c)	33,303	38,564	15.8%	7.6%
6,792	8,174	20.3%	Public Utility	7,236	9,245	27.8%	(2.2%)
\$ 2,115,064	\$ 1,610,450	(23.9%)	Total General Fund Revenues	\$ 21,882,909	\$ 21,740,606	(0.7%)	2.7%
918,150	952,105	3.7%	Gross Income Tax (PTRF)	16,323,419	17,955,946	10.0%	9.9%
84,998	74,663	-	Sales tax dedication	876,345	897,039	-	
1,003,148	1,026,768	2.4%	Net Gross Income Tax (PTRF)	17,199,764	18,852,985	9.6%	
48,788	56,886	16.6%	Casino Revenue	485,113	549,373	13.2%	11.6%
\$ 3,167,000	\$ 2,694,104	(14.9%)	Total Major Revenues	\$ 39,567,786	\$ 41,142,964	4.0%	5.7%
\$ 87,650	\$ 78,144	(10.8%)	Lottery (e)	\$ 1,038,324	\$ 910,889	(12.3%)	

(a) Pursuant to P.L. 2024, C.20, a 2.5% Corporate Transit Fee (CTF) is imposed on Corporation Business Tax returns with a taxable net income over \$10 million and is included within the Corporation Business collections. Most CTF collections are expected during the Spring of 2025. Actual amounts will be reported with final and extension returns later in 2025.

(b) Pursuant to P.L. 2003, C.13, \$347.9 million of FY 2025 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

(c) 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.

(d) 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.

(e) 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 2024 ACFR to the FY 2025 revenue estimates per the Treasurer's May Testimony.