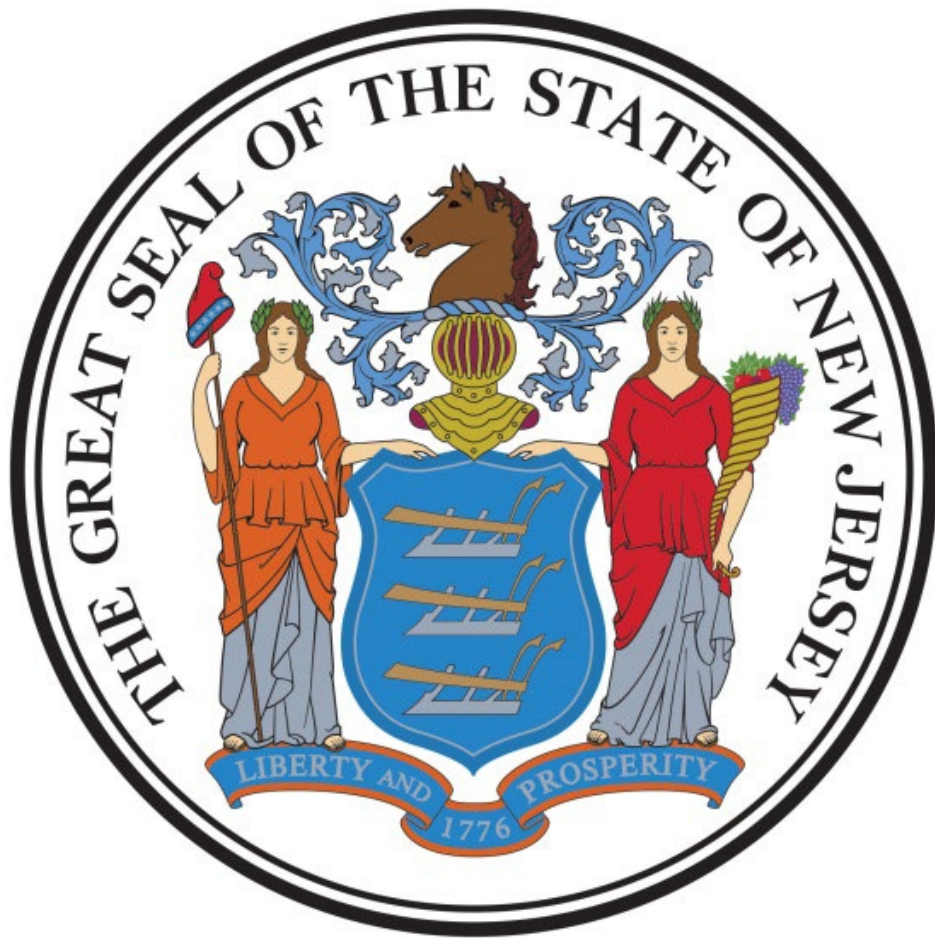


# *FY 2027 Budget*



*May 19, 2026*

**STATE REVENUES**  
**FISCAL YEARS 2026 AND 2027 ESTIMATES**  
**(thousands of dollars)**

	<b>FY 2026 Budget</b>	<b>FY 2026 Revised</b>	<b>FY 2026 Change</b>	<b>FY 2027 Budget</b>	<b>FY 2027 Revised</b>	<b>FY 2027 Change</b>
<b>Major Revenues</b>						
Gross Income Tax	\$22,452,627	\$22,623,256	\$170,629	\$22,909,334	\$23,084,044	\$174,710
Sales Tax	14,195,308	14,195,308	0	14,713,437	14,649,558	(63,879)
Corporation Business	3,259,401	3,208,961	(50,440)	4,075,477	4,075,477	0
Corporate Transit Fee	654,321	640,318	(14,003)	814,422	814,422	0
Business Alternative Income Tax	4,821,346	4,872,530	51,184	4,780,644	4,755,477	(25,167)
Energy Tax Receipts-Sales Tax	805,636	805,636	0	805,636	805,636	0
Sales-Energy	332,156	486,402	154,246	376,819	425,137	48,318
Sales Tax Dedication-PTRF	1,176,900	1,190,800	13,900	1,219,400	1,220,400	1,000
Sales Tax Dedication-General Fund	(1,157,200)	(1,168,900)	(11,700)	(1,199,700)	(1,198,500)	1,200
Corporation Business-Energy	6,000	1,500	(4,500)	6,000	1,500	(4,500)
Motor Fuels	467,658	467,658	0	464,768	464,768	0
Motor Vehicle Fees	465,046	460,630	(4,416)	481,617	467,427	(14,190)
Transfer Inheritance	599,900	629,604	29,704	631,210	648,970	17,760
Casino Revenue Fund	937,230	937,694	464	1,003,122	1,004,359	1,237
Insurance Premium	600,000	650,000	50,000	650,000	700,000	50,000
Petroleum Products Gross Receipts	1,650,260	1,650,260	0	1,705,034	1,705,034	0
Petroleum Products Gross Receipts-Capital Reserves	(818,217)	(818,217)	0	(777,369)	(777,369)	0
Alcoholic Beverage Excise	156,920	156,920	0	159,310	159,310	0
Realty Transfer	566,195	559,161	(7,034)	577,611	570,344	(7,267)
Tobacco Products Wholesale Sales	55,004	55,004	0	58,093	58,093	0
Public Utility Excise (Reform)	22,000	23,000	1,000	22,000	23,000	1,000
<b>Total Major Revenues</b>	<b>\$51,248,491</b>	<b>\$51,627,525</b>	<b>\$379,034</b>	<b>\$53,476,865</b>	<b>\$53,657,087</b>	<b>\$180,222</b>
<b>Miscellaneous Taxes, Fees, Revenues, Transfers</b>						
Fringe Benefit Recoveries	1,472,513	1,478,201	5,688	1,462,234	1,525,834	63,600
Investment Earnings	524,400	504,600	(19,800)	374,515	327,540	(46,975)
Debt Defeasance and Prevention Fund	555,000	554,096	(904)	0	0	0
Graduated Percent Fee	524,423	455,314	(69,109)	592,010	532,706	(59,304)
Medicaid Uncompensated Care	182,078	182,078	0	189,714	189,714	0
Hotel/Motel Occupancy Tax	155,267	155,267	0	161,327	161,327	0
Other Energy Taxes	165,000	165,000	0	165,000	165,000	0
Employer Healthcare Assistance Contribution	0	0	0	145,000	145,000	0
Health Service Corporation Reorganization Assessment	25,000	25,000	0	25,000	25,000	0
Cannabis Regulatory, Enforcement Assistance, and Marketplace Modernization Fund	4,241	5,442	1,201	1,031	936	(95)
Interfund Transfers	804,541	805,014	473	661,422	662,868	1,446
Casino Control	79,919	79,919	0	81,325	81,325	0
Gubernatorial Elections Fund	200	200	0	200	200	0
Other Miscellaneous	1,749,644	1,789,898	40,254	1,728,262	1,752,957	24,695
<b>Total Miscellaneous Taxes, Fees, Revenues, Transfers</b>	<b>\$6,242,226</b>	<b>\$6,200,029</b>	<b>(\$42,197)</b>	<b>\$5,587,040</b>	<b>\$5,570,407</b>	<b>(\$16,633)</b>
<b>TOTAL STATE REVENUES</b>	<b>\$57,490,717</b>	<b>\$57,827,554</b>	<b>\$336,837</b>	<b>\$59,063,905</b>	<b>\$59,227,494</b>	<b>\$163,589</b>

# FY 2026 Fund Balance

(In Millions)

	<u>July 1</u> <u>Approp. Act</u>	<u>Budget</u> <u>Revised</u>	<u>May</u> <u>Update</u>	<u>Change from</u> <u>Revised</u>
<b>Opening Undesignated Surplus</b>	\$ 8,452	\$ 8,729	\$ 8,729	\$ -
Open Space Reserve	23	269	269	-
Surplus Revenue Fund	-	-	-	-
Revenues				
Income	\$ 21,478	\$ 22,453	\$ 22,623	\$ 170
Sales	14,195	14,195	14,195	-
Corporate	4,143	3,259	3,209	(50)
Corporate Transit Fee	839	654	640	(14)
Business Alternative Income Tax	4,465	4,821	4,872	51
Other	12,189	12,109	12,289	180
Total Revenues	<u>\$ 57,309</u>	<u>\$ 57,491</u>	<u>\$ 57,828</u>	<u>\$ 337</u>
Lapses	<u>-</u>	<u>748</u>	<u>786</u>	<u>38</u>
<b>Total Resources</b>	<u><b>\$ 65,784</b></u>	<u><b>\$ 67,237</b></u>	<u><b>\$ 67,612</b></u>	<u><b>\$ 375</b></u>
Appropriations				
Original	\$ 58,782	\$ 58,782	\$ 58,782	\$ -
Supplemental	-	967	951	(16)
<b>Total Appropriations</b>	<u><b>\$ 58,782</b></u>	<u><b>\$ 59,749</b></u>	<u><b>\$ 59,733</b></u>	<u><b>\$ (16)</b></u>
Open Space Reserve	(255)	(230)	(226)	4
Surplus Revenue Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Undesignated Fund Balance</b>	<u><b>\$ 6,747</b></u>	<u><b>\$ 7,258</b></u>	<u><b>\$ 7,653</b></u>	<u><b>\$ 395</b></u>
Surplus Revenue Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Combined Fund Balance</b>	<u><b>\$ 6,747</b></u>	<u><b>\$ 7,258</b></u>	<u><b>\$ 7,653</b></u>	<u><b>\$ 395</b></u>

# FY 2026 Fund Balance - by Fund

(In Millions)

	-----As of FY 2027 May Update-----			
	GBM	General and Other Funds	Property Tax Relief Fund	Total
<b>Opening Undesignated Surplus</b>	\$ 8,729	\$ 8,729	\$ -	\$ 8,729
CBT Open Space Reserve	269	269	-	269
Surplus Revenue Fund	-	-	-	-
Revenues				
Income	\$ 22,453	\$ -	\$ 22,623	\$ 22,623
Sales	14,195	13,004	1,191	14,195
Corporate	3,259	3,209	-	3,209
Business Alternative Income Tax	654	640	-	640
Corporate Transit Fee	4,821	4,872	-	4,872
Other	12,109	12,289	-	12,289
Total Revenues	\$ 57,491	\$ 34,014	\$ 23,814	\$ 57,828
Lapses	748	710	76	786
<b>Total Resources</b>	<b>\$ 67,237</b>	<b>\$ 43,722</b>	<b>\$ 23,890</b>	<b>\$ 67,612</b>
Appropriations				
Original	\$ 58,782	\$ 36,451	\$ 22,331	\$ 58,782
Supplemental	967	831	120	951
Appropriation Flips between Funds	-	(1,439)	1,439	-
<b>Total Appropriations</b>	<b>\$ 59,749</b>	<b>\$ 35,843</b>	<b>\$ 23,890</b>	<b>\$ 59,733</b>
CBT Open Space Reserve	(230)	(226)	-	(226)
Surplus Revenue Fund	-	-	-	-
<b>Undesignated Fund Balance</b>	<b>\$ 7,258</b>	<b>\$ 7,653</b>	<b>\$ -</b>	<b>\$ 7,653</b>
Surplus Revenue Fund Balance	-	-	-	-
<b>Combined Fund Balance</b>	<b>\$ 7,258</b>	<b>\$ 7,653</b>	<b>\$ -</b>	<b>\$ 7,653</b>

# Changes in FY 2026 Lapses

(In Thousands)

<b>Lapses as of FY 2027 Governor's Budget Message</b>	<b>\$</b>	<b>748,015</b>
Higher Education Debt Service		16,183 *
Judiciary Salary Surplus		12,000
Opioid Use Disorder Programs Surplus		6,406
Developmental Disabilities Community Programs - Trend		5,000
Periodic Cancer Screening Examinations (P.L.2022, c.109) - Trend		3,400
Family Leave Supplemental Program - Trend		3,300
OIT Operating Surplus		3,300
Social Security Tax - Trend		(4,296)
Support of Patients in County Psychiatric Hospitals - Trend		(6,150)
Pharmaceutical Assistance for the Aged and Disabled - Trend		(9,428)
School Construction & Renovation Fund		(10,402)
Miscellaneous < \$3 million		18,293
Total Increase/(Decrease)		<u>37,606</u>
<b>Lapses as of May Update</b>	<b>\$</b>	<b><u>785,621</u></b>

\* Offset by a reduction in revenue.

# Changes in FY 2026 Supplementals

(In Thousands)

<b>Supplementals as of FY 2027 Governor's Budget Message</b>	<b>\$ 966,668</b>
SEMI / MAC Administration	11,764 *
Statewide Longitudinal Data System (SLDS)	7,492 *
Purchase of Service for Persons Incarcerated in County Jail	5,500
Supplemental Security Income - Trend	(4,608)
NJSEA - International Events, Improvements and Attraction	(10,000)
Winter Operations	(25,000)
Miscellaneous < \$3 million	(483)
Total Increase/(Decrease)	(15,335)
<b>Supplementals as of May Update</b>	<b><u><u>\$ 951,333</u></u></b>

\* Offset by increased revenue.

# FY 2027 Revised Budget

(In Millions)

	FY2026	FY2027		
	May Update	GBM	May Update	Difference
<b>Opening Undesignated Surplus</b>	\$ 8,729	\$ 7,258	\$ 7,653	\$ 395
Open Space Reserve	269	230	226	(4)
Surplus Revenue Fund	-	-	-	-
<b>Revenues</b>				
Income	\$ 22,623	\$ 22,909	\$ 23,084	\$ 175
Sales	14,195	14,713	14,650	(63)
Corporate	3,209	4,076	4,076	-
Corporate Transit Fee	640	814	814	-
Business Alternative Income Tax	4,872	4,781	4,755	(26)
Other	12,289	11,771	11,848	77
<b>Total Revenues</b>	\$ 57,828	\$ 59,064	\$ 59,227	\$ 163
Lapses	786	-	-	-
<b>Total Resources</b>	\$ 67,612	\$ 66,552	\$ 67,106	\$ 554
<b>Appropriations</b>				
Original	\$ 58,782	\$ 60,729	\$ 60,679	\$ (50)
Supplemental	951	-	-	-
<b>Total Appropriations</b>	\$ 59,733	\$ 60,729	\$ 60,679	\$ (50)
Open Space Reserve	(226)	(459)	(455)	4
Surplus Revenue Fund	-	-	-	-
<b>Undesignated Fund Balance</b>	\$ 7,653	\$ 5,364	\$ 5,972	\$ 608
Surplus Revenue Fund	-	-	-	-
<b>Combined Fund Balance</b>	\$ 7,653	\$ 5,364	\$ 5,972	\$ 608

# FY 2027 Revised Budget - by Fund

(In Millions)

	-----FY2027-----			
	FY2026 May Update	General and Other Funds	Property Tax Relief Fund	Total
<b>Opening Undesignated Surplus</b>	\$ 8,729	\$ 7,653	\$ -	\$ 7,653
CBT Open Space Reserve	269	226	-	226
Surplus Revenue Fund	-	-	-	-
<b>Revenues</b>				
Income	\$ 22,623	\$ -	\$ 23,084	\$ 23,084
Sales	14,195	13,430	1,220	14,650
Corporate	3,209	4,076	-	4,076
Corporate Transit Fee	640	814	-	814
Business Alternative Income Tax	4,872	4,755	-	4,755
Other	12,289	11,848	-	11,848
<b>Total Revenues</b>	\$ 57,828	\$ 34,923	\$ 24,304	\$ 59,227
Lapses	786	-	-	-
<b>Total Resources</b>	\$ 67,612	\$ 42,802	\$ 24,304	\$ 67,106
<b>Appropriations</b>				
Original	\$ 58,782	\$ 36,549	\$ 24,130	\$ 60,679
Supplemental	951	-	-	-
Appropriation Flips between Funds	-	(174)	174	-
<b>Total Appropriations</b>	\$ 59,733	\$ 36,375	\$ 24,304	\$ 60,679
CBT Open Space Reserve	(226)	(455)	-	(455)
Surplus Revenue Fund	-	-	-	-
<b>Undesignated Fund Balance</b>	\$ 7,653	\$ 5,972	\$ -	\$ 5,972
Surplus Revenue Fund Balance	-	-	-	-
<b>Combined Fund Balance</b>	\$ 7,653	\$ 5,972	\$ -	\$ 5,972

# Changes in FY 2027 Appropriations

(In Thousands)

<b>Appropriations as of FY 2027 Governor's Budget Message</b>	<b>\$ 60,728,568</b>
Pharmaceutical Assistance to the Aged and Disabled - Trend	10,000
State Capitol Joint Management Commission - Operating Costs	2,338
Trenton Water Works - Direct Operational Oversight	2,000
Defined Benefit Pensions	1,157
Episodes of Care (P.L.2019, c.86) - Pilot Program Complete	(2,000)
General Assistance - Trend	(3,500)
Statewide Assessment Program	(5,000)
New Jersey Sports and Exposition Authority - Operations	(20,000)
NJFamily Care - Trend	(35,000)
Total Increase/(Decrease)	<u>(50,005)</u>
<b>Appropriations as of May Update</b>	<b><u><u>\$ 60,678,563</u></u></b>