

STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal Year 2025 - January 2025 versus 2024

(\$ Thousands)

January		% Change		JANUARY YTD		% Change	FY 2025 Projected Growth Rate *
2024	2025			2024	2025		
1,440,220	1,492,761	3.6%	Sales	6,786,276	7,008,869	3.3%	4.1%
29,416	36,397	23.7%	Sales tax - energy tax receipts	106,552	115,116	8.0%	(3.0%)
(110,916)	(115,409)	-	Sales tax dedication	(520,216)	(537,662)	-	
1,358,720	1,413,749	4.1%	Net Sales Tax	6,372,612	6,586,323	3.4%	
232,627	197,621	(15.0%)	Corporation Business (a)	2,490,827	2,229,305	(10.5%)	2.6%
-	5	-	CBT - energy tax receipts	571	9,284	1525.9%	(2.9%)
232,627	197,626	(15.0%)	Net Corporation Business Tax	2,491,398	2,238,589	(10.1%)	
500,996	529,432	5.7%	Business Alternative Income Tax	2,361,951	2,282,324	(3.4%)	4.0%
42,630	41,389	(2.9%)	Motor Fuels	237,844	236,532	(0.6%)	(0.2%)
70,966	70,883	(0.1%)	Motor Vehicle Fees (b)	97,544	113,769	16.6%	3.4%
48,226	47,459	(1.6%)	Transfer Inheritance Tax	323,776	369,555	14.1%	3.1%
100	20	(80.0%)	Estate Tax	1,730	902	(47.9%)	(100.0%)
3,515	(44,862)	(1376.3%)	Insurance Premium	773	(94,247)	(12292.4%)	15.9%
-	-	-	Cigarette (c)	-	-	-	(71.2%)
130,934	128,985	(1.5%)	Petroleum Products Gross Receipts	741,583	751,661	1.4%	6.9%
-	-	-	Capital Reserve	-	-	-	
27,496	27,104	(1.4%)	Alcoholic Beverage Excise (d)	79,397	80,992	2.0%	2.3%
28,899	44,968	55.6%	Realty Transfer	230,204	260,805	13.3%	1.4%
4,170	4,355	4.4%	Tobacco Products Wholesale Sales (c)	19,288	21,816	13.1%	2.3%
-	-	-	Public Utility	-	-	-	0.0%
\$ 2,449,279	\$ 2,461,108	0.5%	Total General Fund Revenues	\$ 12,958,100	\$ 12,849,021	(0.8%)	3.8%
2,479,829	2,694,611	8.7%	Gross Income Tax (PTRF)	9,475,558	10,195,627	7.6%	5.6%
113,394	117,819	-	Sales tax dedication	534,632	552,914	-	
2,593,223	2,812,430	8.5%	Net Gross Income Tax (PTRF)	10,010,190	10,748,541	7.4%	
51,132	52,590	2.9%	Casino Revenue	291,584	334,008	14.5%	5.8%
\$ 5,093,634	\$ 5,326,128	4.6%	Total Major Revenues	\$ 23,259,874	\$ 23,931,570	2.9%	4.5%
\$ 83,882	\$ 78,737	(6.1%)	Lottery (e)	\$ 663,035	\$ 594,908	(10.3%)	

(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, \$337.8 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 Certified Revenues to the FY 2025 revenue estimates as of the FY 2025 Appropriations Act.