

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

March		% Change		MARCH YTD		% Change	FY 2025 Projected Growth Rate *
2024	2025			2024	2025		
878,761	905,238	3.0%	Sales	8,565,977	8,867,878	3.5%	3.4%
93,728	108,728	16.0%	Sales tax - energy tax receipts	267,084	322,064	20.6%	(0.9%)
(73,396)	(76,526)	-	Sales tax dedication	(666,650)	(693,584)	-	
899,093	937,440	4.3%	Net Sales Tax	8,166,411	8,496,358	4.0%	
325,654	459,733	41.2%	Corporation Business (a)	2,704,522	2,710,008	0.2%	11.5%
2	-	(100.0%)	CBT - energy tax receipts	573	9,284	1520.2%	37.2%
325,656	459,733	41.2%	Net Corporation Business Tax	2,705,095	2,719,292	0.5%	
674,147	939,146	39.3%	Business Alternative Income Tax	3,075,759	3,267,488	6.2%	(3.6%)
36,691	34,699	(5.4%)	Motor Fuels	306,461	305,106	(0.4%)	(0.9%)
61,418	73,883	20.3%	Motor Vehicle Fees (b)	210,860	224,721	6.6%	8.7%
32,045	49,942	55.8%	Transfer Inheritance Tax	398,689	459,133	15.2%	13.0%
167	131	(21.6%)	Estate Tax	2,032	1,046	(48.5%)	(100.0%)
24,174	57,317	137.1%	Insurance Premium	319,041	219,164	(31.3%)	(1.2%)
-	-	-	Cigarette (c)	-	-	-	(100.0%)
109,755	112,659	2.6%	Petroleum Products Gross Receipts	963,244	994,561	3.3%	5.7%
-	-	-	Capital Reserve	-	-	-	
14,629	13,912	(4.9%)	Alcoholic Beverage Excise (d)	94,066	95,146	1.1%	1.3%
26,428	34,175	29.3%	Realty Transfer	291,355	343,971	18.1%	13.5%
3,511	3,985	13.5%	Tobacco Products Wholesale Sales (c)	26,184	30,055	14.8%	8.4%
-	-	-	Public Utility	-	-	-	(2.2%)
\$ 2,207,714	\$ 2,717,022	23.1%	Total General Fund Revenues	\$ 16,559,197	\$ 17,156,041	3.6%	3.4%
1,069,597	1,107,944	3.6%	Gross Income Tax (PTRF)	11,829,547	12,757,725	7.8%	7.3%
75,546	78,204	-	Sales tax dedication	685,714	712,927	-	
1,145,143	1,186,148	3.6%	Net Gross Income Tax (PTRF)	12,515,261	13,470,652	7.6%	
45,444	48,109	5.9%	Casino Revenue	385,594	436,501	13.2%	10.0%
\$ 3,398,301	\$ 3,951,279	16.3%	Total Major Revenues	\$ 29,460,052	\$ 31,063,194	5.4%	5.0%
\$ 113,594	\$ 87,883	(22.6%)	Lottery (e)	\$ 861,291	\$ 755,742	(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, \$352.7 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 revenues as revised in the FY 2026 Governor's Budget Message.