



State of New Jersey

Department of the Treasury

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New Jersey Fiscal Year Collections Up From Same Period Last Year, April Numbers Below Expectations

Trenton, NJ – While tax collections for Fiscal Year 2012 are up from the same period last year, April results missed expectations, leaving New Jersey’s revenues \$230.3 million behind February’s revised forecasts for the first 10 months of the fiscal year.

Collections for Fiscal Year 2012 now stand at \$19.3 billion, up from \$18.8 billion during the same period last year. April collections were \$3.26 billion, down from \$3.32 billion a year earlier.

“While April’s revenues were somewhat below expectations, reliable indicators show that New Jersey’s economy continues to grow,” said Dr. Charles Steindel, Treasury chief economist. “Economic growth has brought in more revenue for the state in Fiscal Year 2012 than in 2011, which is a good sign for the future.”

For the year-to-date, income tax collections are up 2 percent from last year at \$8.6 billion, and sales taxes have climbed 3.1 percent to \$5.9 billion. Corporate business taxes are up 0.7 percent at nearly \$1.8 billion. Motor vehicle fee collections have risen 16.3 percent to \$330.7 million.

April income tax collections were \$1.73 billion compared to \$1.75 billion in Fiscal Year 2011. Sales taxes were \$732.8 million, up from \$705.8 million. Corporation business taxes were \$463 million, down from \$547.1 million.

STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal 2012 - APRIL 2012 versus 2011

(\$ Thousands)

APRIL		%		APRIL - YTD		%
2011	2012			Change	2011	
\$ 1,751,654	\$ 1,731,498	(1.2%)	Gross Income Tax	\$ 8,381,621	\$ 8,553,439	2.0%
705,848	732,837	3.8%	Sales	5,743,467	5,924,250	3.1%
547,084	462,994	(15.4%)	Corporation Business	1,773,989	1,786,698	0.7%
76,322	77,571	1.6%	Lottery	753,012	774,776	2.9%
37,844	36,982	(2.3%)	Motor Fuels	386,022	394,247	2.1%
46,608	48,868	4.8%	Motor Vehicle Fees (b)	284,416	330,676	16.3%
47,880	47,793	(0.2%)	Transfer Inheritance	505,121	530,621	5.0%
19,757	22,744	15.1%	Casino Revenue	216,539	192,206	(11.2%)
3,559	2,148	(39.6%)	Insurance Premium	250,775	306,351	22.2%
44,612	64,138	43.8%	Cigarette (a)	79,115	105,458	33.3%
19,815	15,752	(20.5%)	Petroleum Products Gross Receipts	162,946	166,603	2.2%
8,184	(381)	(104.7%)	Corp. Banks & Financial Institutions	92,602	55,654	(39.9%)
106	201	89.6%	Alcoholic Beverage Excise	61,123	64,605	5.7%
11,672	12,126	3.9%	Realty Transfer	134,045	138,470	3.3%
-	-	-	Savings Institutions	-	(9)	-
1,258	1,399	11.2%	Tobacco Products Wholesale Sales (a)	13,895	15,114	8.8%
31	-	-	Public Utility	38	-	-
<u>\$ 3,322,234</u>	<u>\$ 3,256,670</u>	(2.0%)	Total Major Revenues	<u>\$ 18,838,726</u>	<u>\$ 19,339,159</u>	2.7%

(a) Pursuant to P.L. 06-37, revenue collections of \$396.5 million from the cigarette and tobacco products wholesale sales tax are deposited in the Health Care Subsidy Fund. Pursuant to P.L. 04-69 \$0.0325 per cigarette is dedicated to pay debt service on the Cigarette Securitization Bonds.

(b) Pursuant to P.L. 03-13, \$194.4 million of FY 2012 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

**STATE OF NEW JERSEY
FISCAL YEAR 2012
REVENUE SOURCE
REVISED BUDGET VERSUS ACTUAL
MONTH OF APRIL 2012
(\$ Thousands)**

Revenue Source	APRIL		Variance Over/(Under) Revised Budget	% Variance Over/(Under) Revised Budget
	Revised Cash Budget	Actual		
Gross Income	\$ 1,781,800	\$ 1,731,498	\$ (50,302)	(2.8%)
Sales	712,200	732,837	20,637	2.9%
Corporation Business	594,500	462,994	(131,506)	(22.1%)
Lottery	80,100	77,571	(2,529)	(3.2%)
Motor Fuels	45,500	36,982	(8,518)	(18.7%)
Motor Vehicle Fees (b)	57,300	48,868	(8,432)	(14.7%)
Transfer Inheritance	45,200	47,793	2,593	5.7%
Casino Revenue	22,900	22,744	(156)	(0.7%)
Insurance Premium	2,600	2,148	(452)	(17.4%)
Cigarette (a)	48,900	64,138	15,238	31.2%
Petroleum Products Gross Receipts	20,000	15,752	(4,248)	(21.2%)
Corp. Banks & Financial Institutions	15,100	(381)	(15,481)	(102.5%)
Alcoholic Beverage Excise	100	201	101	101.0%
Realty Transfer	12,600	12,126	(474)	(3.8%)
Savings Institutions	-	-	-	-
Tobacco Products Wholesale Sales (a)	1,300	1,399	99	7.6%
Public Utility	500	-	(500)	-
Total Revenues	\$ 3,440,600	\$ 3,256,670	\$ (183,930)	(5.3%)

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**STATE OF NEW JERSEY
FISCAL YEAR 2012
REVENUE SOURCE
REVISED BUDGET VERSUS ACTUAL
FOR THE TEN MONTHS ENDED APRIL 30, 2012
(\$ Thousands)**

Revenue Source	APRIL		Variance Over/(Under) Revised Budget	% Variance Over/(Under) Revised Budget
	Revised Cash Budget	Actual		
Gross Income	\$ 8,639,700	\$ 8,553,439	\$ (86,261)	(1.0%)
* Sales	5,932,000	5,924,250	(7,750)	(0.1%)
Corporation Business	1,927,800	1,786,698	(141,102)	(7.3%)
Lottery	756,000	774,776	18,776	2.5%
* Motor Fuels	394,400	394,247	(153)	-
Motor Vehicle Fees (b)	348,700	330,676	(18,024)	(5.2%)
Transfer Inheritance	533,200	530,621	(2,579)	(0.5%)
Casino Revenue	196,600	192,206	(4,394)	(2.2%)
Insurance Premium	288,400	306,351	17,951	6.2%
Cigarette (a)	91,800	105,458	13,658	14.9%
* Petroleum Products Gross Receipts	167,100	166,603	(497)	(0.3%)
Corp. Banks & Financial Institutions	66,300	55,654	(10,646)	(16.1%)
* Alcoholic Beverage Excise	63,400	64,605	1,205	1.9%
* Realty Transfer	148,600	138,470	(10,130)	(6.8%)
Savings Institutions	-	(9)	(9)	-
Tobacco Products Wholesale Sales (a)	15,000	15,114	114	0.8%
Public Utility	500	-	(500)	-
Total Revenues	\$ 19,569,500	\$ 19,339,159	\$ (230,341)	(1.2%)

* Revenues are on a one month lag. All other revenues represent ten months of cash collections.

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(b) Pursuant to P.L. 03-13, \$194.4 million of FY 2012 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

The foregoing estimates were prepared in connection with the revisions of the Fiscal Year 2012 revenue forecasts made in advance of the Governor's budget address in February 2012. Such estimates and the assumptions supporting them were based on information available at the time of the revisions, are believed to be reasonable, and are not to be construed as assurances of actual outcomes. All such estimates of future revenues constitute forward-looking statements and may or may not be realized because of a variety of economic and other circumstances.