



State of New Jersey
DEPARTMENT OF THE TREASURY

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August Revenues Increased in First Full Month of Fiscal Year 2017

TRENTON – The Department of the Treasury announced that August revenues rose 7.6 percent compared to the year-earlier period because of an extra Wednesday payroll period.

Tax collections increased to \$1.93 billion, up from \$1.79 billion during August of 2015. Year-to-date revenue increased to \$2.32 billion, up from \$2.17 billion, an increase of 6.7 percent. Results were consistent with full-year financial plan projections.

Gross Income Tax rose 26.3 percent for the month, to \$849.89 million, up from \$673.17 million during the previous August. Year-to-date Gross Income Tax revenues increased to \$1.01 billion, up from \$818.7 million a year ago.

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STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal Year 2017 - AUGUST 2016 versus 2015
(\$ Thousands)

AUGUST		Change	%	AUGUST YTD		Change	%	FY 2017 Projected * Growth Rate
2015	2016			2015	2016			
\$ 673,171	\$ 849,896	26.3%		\$ 818,706	\$ 1,019,198	24.5%		4.3%
798,608	777,729	(2.6%)	Gross Income Tax	798,608	777,729	(2.6%)		3.0%
42,746	58,963	37.9%	Sales	96,357	109,910	14.1%		5.8%
69,930	71,851	2.7%	Corporation Business	145,027	164,390	13.4%		0.0%
45,191	50,322	11.4%	Lottery	45,191	50,322	11.4%		(1.7%)
-	-	-	Motor Fuels	-	-	-		7.6%
75,094	62,290	(17.1%)	Motor Vehicle Fees (a)	-	-	-		2.5%
18,757	18,751	(0.0%)	Transfer Inheritance	155,115	122,558	(21.0%)		(0.1%)
23,254	(8,764)	(137.7%)	Casino Revenue	35,309	35,320	0.0%		3.0%
-	-	-	Insurance Premium	28,963	(5,238)	(118.1%)		(12.3%)
15,785	20,277	28.5%	Cigarette (b)	-	-	-		0.0%
(479)	(131)	72.7%	Petroleum Products Gross Receipts	15,785	20,277	28.5%		3.4%
81	(34)	(142.0%)	Comp. Banks & Financial Institutions	5,849	(1,206)	(120.6%)		1.3%
30,607	28,309	(7.5%)	Alcoholic Beverage Excise	81	(34)	(142.0%)		6.9%
2,294	2,039	(11.1%)	Really Transfer	30,607	28,309	(7.5%)		0.0%
-	-	-	Tobacco Products Wholesale Sales	2,294	2,039	(11.1%)		0.0%
-	-	-	Public Utility	-	-	-		3.6%
\$ 1,795,039	\$ 1,931,498	7.6%	Total Major Revenues	\$ 2,177,892	\$ 2,323,574	6.7%		

(a) Pursuant to P. L. 03-13, \$201.5 million of FY 2017 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

(b) 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.

* Projected annual growth rate is the change from the FY 2016 certified revenues to the 2017 AA revenues.