



State of New Jersey
DEPARTMENT OF THE TREASURY

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Fiscal Year 2017 Tax Collections 2.1% Ahead of Last Year

TRENTON – The New Jersey Department of the Treasury announced today that Fiscal Year 2017 revenues of \$9.01 billion are 2.1 percent or \$190.1 million greater than last year.

Gross Income Tax and Sales Tax revenues are up for the year, while Corporation Business Tax (CBT) revenue has slightly declined. CBT revenues were up 54.7 percent in November compared to last year.

Total tax collections increased 9.9 percent to \$1.99 billion for the month of November. In addition, taxpayer refunds continue to be processed at an expedited rate compared to previous years, with \$36.1 million more in refunds paid this past November than November 2015. Revenue collections are expected to grow faster later this year, as the processing of refunds tapers off.

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

	NOVEMBER		%	NOVEMBER YTD		%	FY 2017 Projected *
	2015	2016		2015	2016		
	\$ 731,006	\$ 853,678	16.8%	\$ 3,872,279	\$ 4,028,264	4.0%	4.3%
	719,487	716,795	(0.4%)	3,108,857	3,154,521	1.5%	3.0%
	45,533	70,423	54.7%	583,204	572,545	(1.8%)	5.8%
	72,561	75,556	4.1%	368,198	388,307	5.5%	0.0%
	42,622	42,178	(1.0%)	184,028	184,881	0.5%	(1.7%)
	48,715	51,403	5.5%	54,588	83,807	53.5%	7.6%
	63,777	65,909	3.3%	355,792	300,534	(15.5%)	2.5%
	15,491	18,305	18.2%	85,768	88,396	3.1%	(0.1%)
	8,735	9,175	5.0%	40,692	8,565	(79.0%)	3.0%
	-	-	-	-	-	-	(12.3%)
	15,402	21,219	37.8%	70,521	78,593	11.4%	0.0%
	(331)	17,739	5459.2%	31,341	41,345	31.9%	3.4%
	17,495	16,690	(4.6%)	33,359	32,138	(3.7%)	1.3%
	26,986	28,108	4.2%	109,273	125,947	15.3%	6.9%
	1,928	1,929	0.1%	8,348	8,525	2.1%	0.0%
	-	-	-	-	1	-	0.0%
	\$ 1,809,407	\$ 1,989,107	9.9%	\$ 8,906,248	\$ 9,096,369	2.1%	3.6%

(a) November 2016 and November 2016 YTD include a reclassification from Corporation Business Tax to Gross Income Tax relating to partnership fees of \$11.1 million and \$81.7 million respectively. In prior years, this adjustment was made during the year-end closing process.

(b) 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.

(c) 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.