



State of New Jersey
DEPARTMENT OF THE TREASURY

For Immediate Release:
October 16, 2017

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September Revenues Include Gross Income Tax and Corporation Business Tax Growth

TRENTON – The Department of the Treasury reported \$2.885 billion was collected in September across the State’s largest revenue sources, an increase of nearly \$204 million from September 2016.

Gross Income Tax (GIT) and Corporation Business Tax (CBT) collections increased 9.6 percent and 3 percent, respectively, from September 2016. These increases correlate with New Jersey’s continued economic growth, which includes annual record breaking new private-sector business filings, sustained income growth, and a 4.5 percent unemployment rate.

While GIT and CBT collections increased for September, Sales Tax collections were slightly off due in part to declining auto sales (a national trend) and inclement weather in August, which held down recreational and discretionary spending.

Finally, through the first quarter, overall collections have increased by 5.3 percent year-to-date.

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STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal Year 2018 - SEPTEMBER 2017 versus 2016
(\$ Thousands)

	SEPTEMBER		%	Change	SEPTEMBER YTD		%	Change	FY 2018 Projected * Growth Rate
	2016	2017			2016	2017			
	\$ 1,320,736	\$ 1,448,068	9.6%		\$ 2,339,934	\$ 2,430,515	3.9%		3.9%
	791,779	762,587	(3.7%)		1,569,508	1,547,979	(1.4%)		4.4%
	345,647	355,865	3.0%		455,557	438,289	(3.8%)		7.8%
	45,281	38,841	(14.2%)		95,603	86,619	(9.4%)		2.0%
	-	-	-		-	-	-		(1.2%)
	55,310	57,588	4.1%		177,868	167,009	(6.1%)		(0.9%)
	19,522	17,608	(9.8%)		54,842	51,449	(6.2%)		3.5%
	217	336	54.8%		(5,021)	(4,686)	6.7%		9.0%
	-	-	-		-	-	-		6.2%
	20,461	126,608	518.8%		40,738	262,349	544.0%		69.4%
	24,177	22,745	(5.9%)		22,971	22,911	(0.3%)		7.5%
	15,576	16,788	7.8%		15,542	16,643	7.1%		1.5%
	39,798	35,156	(11.7%)		68,107	71,782	5.4%		9.0%
	2,380	2,404	1.0%		4,419	4,983	12.8%		4.5%
	1	-	-		1	-	-		3.4%
	\$ 2,680,885	\$ 2,884,594	7.6%		\$ 4,840,069	\$ 5,095,842	5.3%		4.2%
Memo:									
	\$ 75,444	\$ 72,351	(4.1%)		\$ 239,834	\$ 253,186	5.6%		

(a) Pursuant to P. L. 03-13, \$221.1 million of FY 2018 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.

(c) Fiscal Year 2018 amounts represent the recent gas tax increases imposed under P. L. 2016, C.57 which are constitutionally dedicated.

(d) Pursuant to P. L. 17-98, Fiscal Year 2018 Lottery revenues are dedicated to the pension funds and are no longer included in the State cash collections.

* Projected annual growth rate is the change from the FY 2017 certified revenues to the 2018 AA revenues.