



**State of New Jersey**  
DEPARTMENT OF THE TREASURY

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**For Information Contact:**  
Jennifer Sciortino  
(609) 633-6565

***JANUARY REVENUE PERFORMANCE MIXED***

TRENTON – The Department of the Treasury reported that year-to-date revenue collections for the total major taxes are 10.0 percent higher than a year ago, largely due to strong Gross Income Tax (GIT) collections in December and January.

Like other states, New Jersey saw a spike in the GIT, with year-to-date collections currently 14.4 percent higher than a year ago. Taxpayers may have accelerated certain payments following changes in federal tax law, the implications of which may not be clear until April tax returns are processed.

Rounding out the big three taxes, both the sales tax and the corporation business tax are underperforming relative to their certified targets. Through the end of January, the sales tax grew at a rate of 1.8 percent, while corporation tax revenues were up by 1.2 percent.

The Governor's Budget Message for FY 2019 will present revised revenue estimates next month.

**###**

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

	January		Change	JANUARY YTD		Change	FY 2018 Projected * Growth Rate
	2017	2018		2017	2018		
\$ 1,900,924	\$ 2,317,594	21.9%	\$ 7,326,208	\$ 8,377,609	14.4%	3.9%	
998,842	1,023,727	2.5%	4,872,012	4,959,411	1.8%	4.4%	
84,244	81,898	(2.8%)	1,024,819	1,037,386	1.2%	7.8%	
50,159	49,847	(0.6%)	278,577	261,447	(6.1%)	2.0%	
60,029	61,231	2.0%	194,662	175,527	(9.8%)	(1.2%)	
56,414	50,586	(10.3%)	456,650	370,173	(18.9%)	(0.9%)	
16,556	19,188	15.9%	120,923	118,115	(2.3%)	3.5%	
6,324	3,593	(43.2%)	15,858	(6,589)	(141.6%)	9.0%	
-	-	-	-	-	-	-	6.2%
80,116	130,612	63.0%	250,434	722,222	188.4%	69.4%	
1,161	962	(17.1%)	61,168	52,057	(14.9%)	7.5%	
27,547	23,715	(13.9%)	59,479	57,595	(3.2%)	1.5%	
31,784	29,825	(6.2%)	181,208	201,848	11.4%	9.0%	
2,037	2,577	26.5%	12,733	14,295	12.3%	4.5%	
-	-	-	1	-	-	-	3.4%
<u>\$ 3,316,137</u>	<u>\$ 3,795,355</u>	14.5%	<u>\$ 14,854,732</u>	<u>\$ 16,341,096</u>	10.0%	4.2%	
Memo:							
\$ 75,787	\$ 83,229	9.8%	\$ 542,392	\$ 570,543	5.2%		

- (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.