State of New Jersey
DEPARTMENT OF THE TREASURY

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Revenue Remains in Line with Budgeted Growth Rates

TRENTON – Four months into the fiscal year, collections from New Jersey's major revenue sources total $6.89 billion, 5.6 percent higher than year-ago totals and in line with the Fiscal Year 2015 budgeted growth rate of 5.2 percent.

Year-over-year revenues for the month of October match the yearly growth rate of 5.2 percent, with solid collection totals from several sources including Corporation Business Tax and Transfer Inheritance Tax.

"We note that year-to-date growth continues to track our projected growth rate," said Treasurer Andrew Sidamon-Eristoff. "However, we are only a third of the way into the fiscal year and remain mindful of the potential for volatility with respect to some of the major revenue categories going forward."

While October Gross Income Tax collections rose 6.6 percent year-to-date compared to the 4.8 percent budgeted growth rate, monthly revenue from this source increased only 2.8 percent from October 2013. The lower monthly growth rate reflects lower final settlements made in conjunction with taxpayers' filing extended returns for 2013 by the October 15 deadline.

Revenues from the Corporation Business Tax are up approximately 25 percent, ahead of the 6.5 percent budgeted growth rate. Gross Income Tax, Corporation Business Tax and Sales Tax make

up New Jersey's three largest revenue sources. Although Sales Tax revenues have grown 3.4 percent over the first four months of Fiscal Year 2015, lagging the 5.5 percent budgeted growth rate, monthly collections from this source rose 5.3 percent compared to October 2013. This follows monthly increases year-over-year of only 2 percent in September and 2.8 percent in August.

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STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal Year 2015 - OCTOBER 2014 versus 2013

($ Thousands)

OCTOBER 2013	OCTOBER 2014	% Change		OCTOBER YTD 2013	OCTOBER YTD 2014	% Change	FY 2015 Projected * Growth Rate
$ 880,491	$ 905,105	2.8%	Gross Income Tax	$ 2,825,786	$ 3,011,170	6.6%	4.8%
768,602	809,293	5.3%	Sales	2,211,285	2,287,023	3.4%	5.5%
93,095	105,471	13.3%	Corporation Business	526,695	662,522	25.8%	6.5%
71,811	78,229	8.9%	Lottery	312,017	283,368	(9.2%)	7.4%
46,651	43,372	(7.0%)	Motor Fuels	128,775	132,657	3.0%	0.9%
-	-	-	Motor Vehicle Fees (b)	-	-	-	1.3%
60,022	85,141	41.8%	Transfer Inheritance	226,616	243,944	7.6%	6.0%
15,285	17,657 (c)	15.5%	Casino Revenue	74,048	73,802	(0.3%)	17.6%
661	3,509	430.9%	Insurance Premium	18,623	14,607	(21.6%)	6.8%
-	-	-	Cigarette (a)	-	-	-	-20.0%
17,756	19,528	10.0%	Petroleum Products Gross Receipts	62,086	55,956	(9.9%)	0.9%
18,535	4,316	(76.7%)	Corp. Banks & Financial Institutions	54,552	30,697	(43.7%)	6.6%
668	(172)	(125.7%)	Alcoholic Beverage Excise	16,335	16,220	(0.7%)	1.9%
19,908	25,611 (d)	28.6%	Realty Transfer	68,597	78,750	14.8%	18.7%
1,839	1,997	8.6%	Tobacco Products Wholesale Sales (a)	6,069	6,791	11.9%	-
-	-	-	Public Utility	-	-	-	-
$ 1,995,324	$ 2,099,057	5.2%	Total Major Revenues	$ 6,531,484	$ 6,897,507	5.6%	5.2%

(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, $250.3 million of FY 2015 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

(c) YTD reflects a $6.7 million bringback adjustment from FY2015 to FY2014.

(d) YTD reflects a $7.4 million reclass to assessments greater that $1 million.

* Projected annual growth rate is the change from the FY 2014 certified revenues to the 2015 AA revenues.