



State of New Jersey
DEPARTMENT OF THE TREASURY

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***Monthly Revenue Collections for August Total Nearly \$1.8 Billion, In
Line with FY 2016 Projected Growth Rate***

TRENTON – State collections for major revenues in the first full month of the new fiscal year are up by over \$57 million from August 2014 and in line with the Fiscal Year 2016 projected growth rate of 3.4 percent. Through July and August, revenue collections total approximately \$2.18 billion compared to \$2.14 billion during the same time span in Fiscal Year 2015.

While New Jersey's fiscal year begins July 1, some taxes in the August report have only a single month of information because they are subject to accrual allocations. Accrued taxes, including Sales, Motor Fuels and Petroleum Products Gross Receipts, are collected by vendors then remitted to the State the following month. July and August also historically tend to be small reporting months for the Corporation Business Tax and Insurance Premiums Tax as many businesses subject to these taxes are less active in the summer months. Corporation Business Tax collections also often pick up in September as the deadline for extension filers is September 15.

The Department of the Treasury will continue to review early Fiscal Year 2016 results and monitor revenues closely moving forward.

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STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal Year 2016 - AUGUST 2015 versus 2014
(\$ Thousands)

	AUGUST		%	Change	AUGUST YTD		%	Change	FY 2016 Projected * Growth Rate
	2014	2015			2014	2015			
\$ 665,516	\$ 673,171	1.2%	Gross Income Tax	\$ 882,713	\$ 818,706	(7.3%)	3.9%		
760,426	798,608	5.0%	Sales	760,426	798,608	5.0%	2.9%		
66,538	42,746	(35.8%)	Corporation Business	119,738	96,357	(19.5%)	3.4%		
71,706	69,930	(2.5%)	Lottery	133,215	145,027	8.9%	7.5%		
44,534	45,191	1.5%	Motor Fuels	44,534	45,191	1.5%	1.7%		
-	-	-	Motor Vehicle Fees (a)	-	-	-	9.0%		
54,263	75,094	38.4%	Transfer Inheritance	98,273	155,115	57.8%	(2.1%)		
19,194	18,757	(2.3%)	Casino Revenue	42,898	35,309	(17.7%)	(1.3%)		
5,891	23,254	294.7%	Insurance Premium	7,600	28,963	281.1%	3.9%		
-	-	-	Cigarette (b)	-	-	-	(14.4%)		
16,548	15,785	(4.6%)	Petroleum Products Gross Receipts	16,548	15,785	(4.6%)	0.0%		
(2,819)	(479)	83.0%	Corp. Banks & Financial Institutions	(1,905)	5,849	407.0%	(14.1%)		
358	81	(77.4%)	Alcoholic Beverage Excise	358	81	(77.4%)	1.9%		
32,913	30,607	(7.0%)	Realty Transfer	32,913	30,607	(7.0%)	12.8%		
2,656	2,294	(13.6%)	Tobacco Products Wholesale Sales	2,656	2,294	(13.6%)	0.0%		
-	-	-	Public Utility	-	-	-	3.3%		
<u>\$ 1,737,724</u>	<u>\$ 1,795,039</u>	3.3%	Total Major Revenues	<u>\$ 2,139,967</u>	<u>\$ 2,177,892</u>	1.8%	3.4%		

(a) Pursuant to P.L. 03-13, \$222.8 million of FY 2016 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 2015 certified revenues to the 2016 AA revenues.