State of New Jersey
DEPARTMENT OF THE TREASURY

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Early Fiscal Year 2016 Collections Continue to Track Projections

TRENTON – The New Jersey Department of the Treasury reported Tuesday that the State collected just over $2.06 billion in revenue for the month of October. Revenues for the fiscal year-to-date total approximately $7.1 billion, up 2.9 percent from the same period a year ago.

Collections from the State's two largest revenue sources—Gross Income Tax and Sales Tax—are currently outpacing the Fiscal Year 2016 projected growth rates. Sales Tax collections for October were particularly strong, up 6.1 percent from last October, and 4.5 percent year-to-date compared to the 2.9 percent projected growth rate.

The exceptionally robust performance from Corporate Business Tax collections in Fiscal Year 2015 has not carried over to 2016, thus far. Collections from this revenue source have fallen short of its growth target, and the levels reported in the previous fiscal year. As the Department has said previously, this tax is extremely volatile and can be disproportionately affected by just a few large taxpayers.

With more than half of the fiscal year still ahead, the Department will continue to closely monitor revenue collections.

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STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal Year 2016 - OCTOBER 2015 versus 2014

($ Thousands)

OCTOBER 2014	OCTOBER 2015	% Change		OCTOBER YTD 2014	OCTOBER YTD 2015	% Change	FY 2016 Projected * Growth Rate
$ 905,105	$ 863,829	(4.6%)	Gross Income Tax	$ 3,011,170	$ 3,141,273	4.3%	3.9%
809,293	858,814	6.1%	Sales	2,287,023	2,389,370	4.5%	2.9%
105,471	66,334	(37.1%)	Corporation Business	662,522	537,671	(18.8%)	3.4%
78,229	75,297	(3.7%)	Lottery	283,368	295,637	4.3%	7.5%
43,372	48,012	10.7%	Motor Fuels	132,657	141,406	6.6%	1.7%
-	5,873	-	Motor Vehicle Fees (a)	-	5,873	-	9.0%
85,141	74,131	(12.9%)	Transfer Inheritance	243,944	292,015	19.7%	(2.1%)
17,657	17,399	(1.5%)	Casino Revenue	73,802	70,277	(4.8%)	(1.3%)
3,509	5,819	65.8%	Insurance Premium	14,607	31,957	118.8%	3.9%
-	-	-	Cigarette (b)	-	-	-	(14.4%)
19,528	20,741	6.2%	Petroleum Products Gross Receipts	55,956	55,119	(1.5%)	0.0%
4,316	(3,008)	(169.7%)	Corp. Banks & Financial Institutions	30,697	31,672	3.2%	(14.1%)
(172)	166	196.5%	Alcoholic Beverage Excise	16,220	15,864	(2.2%)	1.9%
25,611	24,899	(2.8%)	Realty Transfer	78,750	82,287	4.5%	12.8%
1,997	2,018	1.1%	Tobacco Products Wholesale Sales	6,791	6,420	(5.5%)	0.0%
-	-	-	Public Utility	-	-	-	3.3%
$ 2,099,057	$ 2,060,324	(1.8%)	Total Major Revenues	$ 6,897,507	$ 7,096,841	2.9%	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.