



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

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***Total Collections from Major Revenue Sources Closely Track Projected  
Growth Rate***

**TRENTON-** The Department of the Treasury reported Thursday that total collections from the State's 17 major taxes for the first two months of the fiscal year were up 6.1 percent from Fiscal Year 2014. These results closely track the Fiscal Year 2015 Projected Growth Rate of 5.2 percent.

"We are satisfied that total collections thus far have been in line with our projected growth rate," said State Treasurer Andrew Sidamon-Eristoff. "However, it is still very early in the fiscal year, so we will continue to monitor revenues closely."

August revenues reported by the New Jersey Department of the Treasury showed particularly strong cash collections month-to-date from Gross Income Tax, with receipts from this source up 6.3 percent. This variance is due to significantly higher refund distributions earlier in the processing cycle. As a result, fewer refunds needed to be paid in August.

"Our strategic goal has been to send refunds to taxpayers as quickly as possible," said Dr. Roger Cohen, Assistant State Treasurer for Tax Policy & Revenue Analysis. "Improvements in our refund processing systems are certainly making that happen. That accounts for some of the apparent income tax growth that we have seen in the last two months."

The Department of the Treasury revenue report for August also includes a revised and much simpler format for comparing actual revenues against forecasted expectations. Like previous reports, the August report compares month and year-to-date revenues against collections over the same period one year prior. However, this latest report also compares year-to-date results to projected growth rates per the Fiscal Year 2015 budget in all major revenue categories. This method avoids unnecessary and complex additional comparisons subject to high volatility,

while remaining consistent with how other states and the Office of Legislative Services report revenue.

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

(\$ Thousands)

AUGUST		%	Change		AUGUST YTD		%	FY 2015 Projected *
2013	2014				2013	2014		
\$ 625,935	\$ 665,516	6.3%		Gross Income Tax	\$ 767,632	\$ 882,713	15.0%	4.8%
739,554	760,426	2.8%		Sales	739,554	760,426	2.8%	5.5%
43,311	66,538	53.6%		Corporation Business	98,698	119,738	21.3%	6.5%
83,585	71,706	(14.2%)		Lottery	161,229	133,215	(17.4%)	7.4%
37,521	44,534	18.7%		Motor Fuels	37,521	44,534	18.7%	0.9%
-	-	-		Motor Vehicle Fees (b)	-	-	-	1.3%
61,662	54,263	(12.0%)		Transfer Inheritance	114,685	98,273	(14.3%)	6.0%
18,605	19,194	3.2%		Casino Revenue	37,607	42,898	14.1%	17.6%
12,888	5,891	(54.3%)		Insurance Premium	13,928	7,600	(45.4%)	6.8%
-	-	-		Cigarette (a)	-	-	-	-20.0%
20,847	16,548	(20.6%)		Petroleum Products Gross Receipts	20,847	16,548	(20.6%)	0.9%
1,238	(2,819)	(327.7%)		Corp. Banks & Financial Institutions	553	(1,905)	(444.5%)	6.6%
177	358	102.3%		Alcoholic Beverage Excise	177	358	102.3%	1.9%
22,403	32,913	46.9%		Realty Transfer	22,403	32,913	46.9%	18.7%
1,909	2,656	39.1%		Tobacco Products Wholesale Sales (a)	1,909	2,656	39.1%	-
-	-	-		Public Utility	-	-	-	-
<u>\$ 1,669,635</u>	<u>\$ 1,737,724</u>	4.1%		<b>Total Major Revenues</b>	<u>\$ 2,016,743</u>	<u>\$ 2,139,967</u>	6.1%	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.

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