

**CERTIFICATION REQUIRED BY
NEW JERSEY REPUBLICAN STATE COMMITTEE V. MURPHY**

The undersigned, Governor of the State of New Jersey (the "State"), in connection with the State's New Jersey COVID-19 General Obligation Emergency Bonds, 2020 Series A and its New Jersey COVID-19 General Obligation Emergency Bonds, 2020 Series B (Federally Taxable) (Social Bonds) (collectively, the "Bonds"), hereby certifies as of this November 6, 2020 as follows:

1. This certification is made pursuant to and as required by the opinion of the Supreme Court of New Jersey in New Jersey Republican State Committee v. Murphy, 243 N.J. 574 (2020).

2. A copy of this certification is being posted to the website of the New Jersey Department of Treasury and can be accessed at <https://www.nj.gov/treasury/>.

3. As more particularly set forth in Schedule A, which is dated November 1, 2020 and incorporated herein by reference, the current projected revenue of the State for the State Fiscal Year beginning October 1, 2020 and ending June 30, 2021 ("State Fiscal Year 2021") is \$30,501,500,000.

4. As more particularly set forth in Schedule A, the consequent revenue shortfall for State Fiscal Year 2021 as a result of the COVID-19 Pandemic (the "Projected Shortfall") is \$4,288,700,000.

IN WITNESS WHEREOF, I have executed this certification as of the date first set forth above.

By:


Philip D. Murphy
Governor

Revenue Projection and Consequent Shortfall for FY 2021

Millions of Dollars

	<u>FY 2021 Revenue Projections at the February 25 GBM</u> (Column A)	<u>Estimated Actual Revenues for 3-Month Period July 1, 2020 to September 30, 2020</u> (Column B)	<u>Projected Revenues for the 9- Month Period October 1, 2020 to June 20, 2021</u> (Column C)	<u>Projected Shortfall in FY 2021 as of November 1, 2020</u> (Column A Less B Less C)
Gross Income Tax	\$17,795.3	\$2,384.7	\$12,847.8	\$2,562.8
Sales Tax	\$10,774.0	\$1,739.2	\$8,257.6	\$777.2
Corporation Business Tax	\$3,831.0	\$784.2	\$2,456.4	\$590.4
<u>Other Revenues</u>				
Energy Tax Receipts - Sales Tax	\$788.5	\$31.9	\$756.6	\$0.0
Sales Energy	\$50.5	\$0.0	\$11.6	\$38.9
Sales Tax Dedication	-\$852.3	-\$133.7	-\$647.4	-\$71.2
CBT-Energy	\$22.0	\$1.4	\$2.4	\$18.2
Motor Fuels Tax	\$470.5	\$70.5	\$354.5	\$45.5
Motor Vehicle Fees	\$463.5	\$183.4	\$332.2	-\$52.1
Transfer Inheritance Tax	\$403.0	\$112.0	\$272.6	\$18.4
Estate Tax	\$10.0	\$2.0	\$8.0	\$0.0
Casino Revenue	\$308.9	\$67.0	\$192.6	\$49.3
Insurance Premiums Tax	\$557.5	\$26.3	\$558.0	-\$26.8
Cigarette Tax	\$257.5	\$0.0	\$50.0	\$207.5
Petroleum Products Gross Receipts Tax	\$1,422.5	\$245.1	\$1,351.5	-\$174.1
PPGRT Capital Reserve	-\$619.6	\$0.0	-\$738.0	\$118.4
CBT Banks & Financial Institutions	\$175.5	\$43.1	\$116.9	\$15.5
Alcoholic Beverage Excise Tax	\$117.0	\$23.9	\$96.3	-\$3.2
Realty Transfer Tax	\$398.5	\$67.7	\$297.8	\$33.0
Tobacco Products Wholesale Tax	\$33.6	\$3.9	\$21.3	\$8.4
Public Utility Excise Tax	\$29.5	\$0.0	\$18.7	\$10.8
Opioid Assessment	\$20.0	\$0.0	\$0.0	\$20.0
Franchise & Gross Receipts Tax	\$125.5	\$49.1	\$90.9	-\$14.5
Real Assessment on Prop. > \$1.0 M	\$143.0	\$20.8	\$110.5	\$11.7
Hotel / Motel Occupancy Tax	\$124.0	\$20.9	\$59.3	\$43.8
Ride Share	\$38.0	\$4.4	\$10.0	\$23.6
Sports Betting (GF Share)	\$19.2	\$4.8	\$18.2	-\$3.8
Other Miscellaneous Taxes & Fees	\$3,742.9	\$428.7	\$3,258.5	\$55.7
Interfund Transfers	\$512.0	\$190.0	\$336.7	-\$14.7
<u>Other Revenues Total</u>	<u>\$8,761.2</u>	<u>\$1,463.2</u>	<u>\$6,939.7</u>	<u>\$358.3</u>
Total Budget Revenues	\$41,161.5	\$6,371.3	\$30,501.5	\$4,288.7

November updated revenue forecast is based on State revenue collection trends through the end of October, 2020. GBM = Governor's Budget Message, February 25, 2020.