



State of New Jersey
DEPARTMENT OF THE TREASURY

For Immediate Release:
Aug. 14, 2014

For Information Contact:
Joseph R. Perone or
Chris Santarelli
609-633-6565

***Strong Sales Tax and Gross Income Tax Collections for July Show Continued
Recovery***

TRENTON - July revenues reported by the New Jersey Department of the Treasury today showed strong cash collections from Sales Tax and Gross Income Tax, with receipts from these sources totaling approximately \$814 million and \$751 million, respectively. Cash collections from New Jersey's major tax sources for the 13 months through July 2014, the period from which revenues for Fiscal Year 2014 were received, totaled \$27.78 billion, up over \$280 million from the 13 months through July 2013.

"Robust levels of income and sales tax combined with a steady improvement in employment numbers indicate that New Jersey's economy continues to move forward," said State Treasurer Andrew Sidamon-Eristoff.

July cash collections include revenues from both the fiscal year that just ended and the new fiscal year that began on July 1. The accounting process of allocating July 2014 revenues between Fiscal Years 2014 and 2015 is now under way.

In addition to Sales Tax and Gross Income Tax revenues, collections from Lottery sales and the Realty Transfer fee also showed gains. Tax collections from Lottery sales came in strong at \$79.1 million for the month, up over \$1.5 million compared to July 2013. At \$26.1 million, Realty Transfer fee revenues reported for July 2014 are 23 percent higher than revenues over the same time period in 2013.

####

STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS*
July 2014 versus 2013

(\$ Thousands)

JULY		% Change		13 Months' Cash Receipts		% Change
2013	2014			2013	2014	
\$ 673,670	\$ 750,994	11.5%	Gross Income Tax	\$ 12,221,220	\$ 12,190,502	(0.3%)
798,709	813,766	1.9%	Sales	8,258,800	8,640,228	4.6%
66,819	60,299	(9.8%)	Corporation Business	2,471,146	2,435,306	(1.5%)
77,644	79,147	1.9%	Lottery	1,135,026	1,003,117	(11.6%)
48,933	47,015	(3.9%)	Motor Fuels	522,139	528,195	1.2%
-	-	-	Motor Vehicle Fees (b)	449,780	417,337	(7.2%)
66,745	45,636	(31.6%)	Transfer Inheritance	681,274	734,341	7.8%
23,015	28,496	23.8%	Casino Revenue	234,327	235,254	0.4%
(7,339)	(5,377)	-	Insurance Premium	562,626	584,380	3.9%
-	-	-	Cigarette (a)	246,645	221,742	(10.1%)
15,767	16,489	4.6%	Petroleum Products Gross Receipts	208,842	217,085	3.9%
9,016	763	(91.5%)	Corp. Banks & Financial Institutions	163,532	186,893	14.3%
23,077	26,206	13.6%	Alcoholic Beverage Excise	103,065	107,848	4.6%
21,202	26,106	23.1%	Realty Transfer	212,081	249,211	17.5%
2,067	1,570	(24.0%)	Tobacco Products Wholesale Sales (a)	21,699	21,878	0.8%
-	-	-	Public Utility	15,432	15,043	(2.5%)
<u>\$ 1,819,325</u>	<u>\$ 1,891,110</u>	3.9%	Total Major Revenues	<u>\$ 27,507,634</u>	<u>\$ 27,788,360</u>	1.0%

(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, \$245.7 million of FY 2014 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

* July figures reported are aggregate cash collections for each tax. July 2013 cash collections include revenues for both Fiscal Years 2013 and 2014, and July 2014 collections include revenues for Fiscal Years 2014 and 2015 (July 2014 cash collections have not yet been allocated between Fiscal Years 2014 and 2015).