



# State of New Jersey

Department of the Treasury

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## **Monthly Revenues for December Mixed; YTD Collections on Target**

TRENTON – State Treasurer Bradley Abelow today announced that revenues for December were slightly below estimates for the month but that for the fiscal year-to-date, overall revenue is close to projections.

For December, overall tax collections totaled \$2.9 billion, which is \$138.3 million (-4.5 percent) below projections for the month. Among the major revenues, the Gross Income Tax was \$936.4 million for the month, which is \$159.5 million (-14.6 percent) below estimates. Monthly Corporation Business Tax collections totaled \$454.5 million, which is \$62.5 (+16.0 percent) above projections and the Sales Tax for December was \$930 million, \$10.9 million (-1.2 percent) below projections for the month.

“While the Income Tax fell short of December targets, we saw some offsetting, robust performance in the CBT for the month,” Treasurer Abelow said. “We also note that since much of the final estimated payments for the tax year are not fully taken into account until after December, we would expect to have a more complete, two-month view of our income tax position after January’s collections.”

With December’s collections counted, New Jersey year-to-date revenues stood at \$13 billion, which is within 0.5 percent of projections at the half-way point of FY 07.

Among the major taxes, year-to-date revenue from the Gross Income Tax is \$4.2 billion, which is \$179.6 million (-4.0 percent) below projections. Corporate Business Tax collections stand at \$1.1 billion, \$177.9 million (+18.1 percent) higher than projections. Sales Tax revenue is \$4.2 billion, which is \$2.5 million (+0.1 percent) above estimates.



**STATE OF NEW JERSEY**  
**REVENUE SOURCE**  
**BUDGET VERSUS EARNED**  
**MONTH OF DECEMBER 2006**  
**(\$ Thousands)**

Revenue Source	December		Variance Over/(Under) Budget	% Variance Over/(Under) Budget
	Budget	Earned		
Gross Income	\$ 1,096,000	\$ 936,447	\$ (159,553)	(14.6%)
Sales	941,000	930,066	(10,934)	(1.2%)
Corporation Business	392,000	454,597	62,597	16.0%
Lottery	72,700	73,398	698	1.0%
Motor Fuels	49,400	50,720	1,320	2.7%
Motor Vehicle Fees (b)	43,700	23,177	(20,523)	(47.0%)
Transfer Inheritance	43,600	46,450	2,850	6.5%
Casino Revenue	35,800	31,734	(4,066)	(11.4%)
Insurance Premium	2,300	388	(1,912)	(83.1%)
Cigarette (a)	-	-	-	-
Petroleum Products Gross Receipts	17,800	17,936	136	0.8%
Corp. Banks & Financial Institutions	20,400	9,913	(10,487)	(51.4%)
Alcoholic Beverage Excise	12,600	2,658	(9,942)	(78.9%)
Realty Transfer	38,900	51,803	12,903	33.2%
Tobacco Products Wholesale Sales (a)	1,200	1,206	6	0.5%
Public Utility	-	-	-	-
<b>Total</b>	<b>\$ 2,767,400</b>	<b>\$ 2,630,493</b>	<b>\$ (136,907)</b>	<b>(4.9%)</b>
All Other	290,600	289,146	(1,454)	(0.5%)
<b>Total Revenues</b>	<b>\$ 3,058,000</b>	<b>\$ 2,919,639</b>	<b>\$ (138,361)</b>	<b>(4.5%)</b>

(a) Pursuant to P.L. 06-37, revenue collections of \$370.0 million from the cigarette and tobacco products wholesale sales taxes are deposited in the Health Care Subsidy Fund starting with fiscal year 2007. 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. 03-013, \$198.7 million of FY 2007 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

Source: OMB 1/5/2007

**STATE OF NEW JERSEY**  
**REVENUE SOURCE**  
**BUDGET VERSUS EARNED**  
**FOR THE SIX MONTHS ENDING DECEMBER 31, 2006**  
**(\$ Thousands)**

Revenue Source	December		Variance Over/(Under) Budget	% Variance Over/(Under) Budget
	Budget	Earned		
Gross Income	\$ 4,448,000	\$ 4,268,369	\$ (179,631)	(4.0%)
Sales	4,205,000	4,207,582	2,582	0.1%
Corporation Business	982,000	1,159,953	177,953	18.1%
Lottery	401,900	376,351	(25,549)	(6.4%)
Motor Fuels	272,200	284,528	12,328	4.5%
Motor Vehicle Fees (b)	43,700	30,143	(13,557)	(31.0%)
Transfer Inheritance	314,200	301,121	(13,079)	(4.2%)
Casino Revenue	224,200	222,909	(1,291)	(0.6%)
Insurance Premium	10,800	5,846	(4,954)	(45.9%)
Cigarette (a)	-	-	-	-
Petroleum Products Gross Receipts	117,400	117,431	31	0.0%
Corp. Banks & Financial Institutions	43,000	34,315	(8,685)	(20.2%)
Alcoholic Beverage Excise	49,800	41,699	(8,101)	(16.3%)
Realty Transfer	209,400	208,540	(860)	(0.4%)
Tobacco Products Wholesale Sales (a)	6,700	5,659	(1,041)	(15.5%)
Public Utility	-	19	19	-
<b>Total</b>	<b>\$ 11,328,300</b>	<b>\$ 11,264,465</b>	<b>\$ (63,835)</b>	<b>(0.6%)</b>
All Other	1,743,600	1,739,039	(4,561)	(0.3%)
<b>Total Revenues</b>	<b>\$ 13,071,900</b>	<b>\$ 13,003,504</b>	<b>\$ (68,396)</b>	<b>(0.5%)</b>

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