



State of New Jersey

Department of the Treasury

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March Revenues Fall Short of New Targets

TRENTON – State Treasurer David Rousseau reported today that revenue collections for March fell slightly below revenue targets that were re-set last month when Governor Jon S. Corzine proposed the new State Budget for FY 10. March collections totaled \$2.097 billion, which is \$79.9 million, or 3.7 percent, under revised estimates.

“We’re seeing continue softness in all of our revenues, but some better than anticipated performance from the Gross Income Tax,” said Treasurer Rousseau. “While collections from all months are vitally important to the budget, April revenues loom the largest as we seek to maintain balance in the current year budget and move the FY 10 budget proposal through the legislative process.”

For the month of March, Gross Income Tax collections totaled \$490.9 million, which was \$41.9 million (+9.) over target. Sales Tax collections came in at \$625.7 million, or \$8.7 million (-1.4 percent) below projections. Among other the other major taxes, the Corporation Business Tax, at \$204.2 million for the month, was \$21.7 million below targets.

“When April returns have been filed and collections complete, we will have a much clearer understanding of the condition of our revenue stream for the rest of this fiscal year and for the year beginning on July first,” Rousseau said.

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STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal 2009 - March 2009 VERSUS 2008

(\$ Thousands)

MARCH			%		MARCH - YTD			%
2008	2009	Change			2008	2009	Change	
\$ 560,529	\$ 514,935	(8.1%)		\$ 7,042,889	\$ 6,405,620	(9.0%)		
573,132	535,720	(6.5%)	Gross Income Tax	5,516,209	5,102,236	(7.5%)		
258,115	204,227	(20.9%)	Sales	1,801,569	1,335,463	(25.9%)		
71,406	75,000	5.0%	Corporation Business	649,792	630,186	(3.0%)		
40,192	37,469	(6.8%)	Lottery	373,386	354,345	(5.1%)		
45,388	59,756	31.7%	Motor Fuels	123,073	195,941	59.2%		
45,567	46,282	1.6%	Motor Vehicle Fees (b)	520,882	511,626	(1.8%)		
28,716	26,470	(7.8%)	Transfer Inheritance	299,118	260,376	(13.0%)		
105,773	100,291	(5.2%)	Casino Revenue	296,367	271,713	(8.3%)		
39,959	42,240	5.7%	Insurance Premium	69,236	50,691	(26.8%)		
18,505	13,733	(25.8%)	Cigarette (a)	155,908	145,964	(6.4%)		
2,345	6,030	157.1%	Petroleum Products Gross Receipts	41,295	31,706	(23.2%)		
10,933	12,612	15.4%	Corp. Banks & Financial Institutions	59,888	62,196	3.9%		
22,443	16,140	(28.1%)	Alcoholic Beverage Excise	231,932	146,149	(37.0%)		
631	1,362	115.8%	Realty Transfer	9,174	10,366	13.0%		
-	-	-	Tobacco Products Wholesale Sales (a)	-	-	-		
-	-	-	Public Utility	-	-	-		
<u>\$ 1,823,634</u>	<u>\$ 1,692,267</u>	<u>(7.2%)</u>	Total Major Revenues	<u>\$ 17,190,718</u>	<u>\$ 15,514,578</u>	<u>(9.8%)</u>		

(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. 03-13, \$200.2 million of FY 2009 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

STATE OF NEW JERSEY
REVENUE SOURCE
REVISED BUDGET VERSUS EARNED
MONTH OF MARCH 2009
(\$ Thousands)

Revenue Source	MARCH		Variance	% Variance
	Revised Budget	Earned	Over/(Under) Revised Budget	Over/(Under) Revised Budget
Gross Income	\$ 449,000	\$ 490,935	\$ 41,935	9.3%
Sales	634,500	625,720	(8,780)	(1.4%)
Corporation Business	226,000	204,227	(21,773)	(9.6%)
Lottery	76,800	75,000	(1,800)	(2.3%)
Motor Fuels	43,900	40,269	(3,631)	(8.3%)
Motor Vehicle Fees (b)	77,900	59,756	(18,144)	(23.3%)
Transfer Inheritance	60,300	46,282	(14,018)	(23.2%)
Casino Revenue	29,700	26,470	(3,230)	(10.9%)
Insurance Premium	132,200	100,291	(31,909)	(24.1%)
Cigarette (a)	45,400	42,240	(3,160)	(7.0%)
Petroleum Products Gross Receipts	19,000	14,333	(4,667)	(24.6%)
Corp. Banks & Financial Institutions	6,500	6,030	(470)	(7.2%)
Alcoholic Beverage Excise	-	912	912	-
Realty Transfer	21,500	9,640	(11,860)	(55.2%)
Tobacco Products Wholesale Sales (a)	700	1,362	662	94.6%
Public Utility	-	-	-	-
Total	\$ 1,823,400	\$ 1,743,467	\$ (79,933)	(4.4%)
All Other	354,400	354,408	8	0.0%
Total Revenues	\$ 2,177,800	\$ 2,097,875	\$ (79,925)	(3.7%)

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STATE OF NEW JERSEY
REVENUE SOURCE
REVISED BUDGET VS EARNED
FOR THE NINE MONTHS ENDING MARCH 31, 2009
(\$ Thousands)

Revenue Source	March		Variance	% Variance
	Revised Budget	Earned	Over/(Under) Revised Budget	Over/(Under) Revised Budget
Gross Income	\$ 6,892,700	\$ 6,934,620	\$ 41,920	0.6%
Sales	5,804,000	5,795,236	(8,764)	(0.2%)
Corporation Business	1,357,200	1,335,463	(21,737)	(1.6%)
Lottery	632,000	630,186	(1,814)	(0.3%)
Motor Fuels	401,900	398,245	(3,655)	(0.9%)
Motor Vehicle Fees (b)	214,100	195,941	(18,159)	(8.5%)
Transfer Inheritance	525,700	511,626	(14,074)	(2.7%)
Casino Revenue	263,600	260,376	(3,224)	(1.2%)
Insurance Premium	303,600	271,713	(31,887)	(10.5%)
Cigarette (a)	53,900	50,691	(3,209)	(6.0%)
Petroleum Products Gross Receipts	169,600	164,964	(4,636)	(2.7%)
Corp. Banks & Financial Institutions	32,200	31,706	(494)	(1.5%)
Alcoholic Beverage Excise	61,300	62,196	896	1.5%
Realty Transfer	179,500	167,649	(11,851)	(6.6%)
Tobacco Products Wholesale Sales (a)	9,700	10,366	666	6.9%
Public Utility	-	-	-	-
Total	\$ 16,901,000	\$ 16,820,978	\$ (80,022)	(0.5%)
All Other	2,566,400	2,566,400	-	0.0%
Total Revenues	\$ 19,467,400	\$ 19,387,378	\$ (80,022)	(0.4%)

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