



# State of New Jersey

Department of the Treasury

For Immediate Release:  
January 15, 2010

For Information Contact:  
Tom Vincz  
(609) 633-6565

## December Revenues in Line with Projections

TRENTON – State Treasurer David Rousseau said today that December revenue collections came in slightly above targets for the second consecutive month, with Gross Income Tax (GIT) revenues once again growing at a higher than projected pace for the month.

“We are pleased to see a second consecutive month of strength in the Gross Income Tax,” said Treasurer Rousseau, noting that GIT collections for December, at \$1 billion, exceeded targets by \$97 million, one month after GIT revenue exceeded November targets by \$76 million. “We hope that this momentum continues and is an indicator of a more favorable course for New Jersey’s finances and economy as a whole.”

Revenues for the month of December totaled \$2.75 billion, or \$39.1 million (1.4 percent) above projections. Among the other major taxes, the Sales Tax totaled \$737.6 million, or 6.4 percent, below target. The Corporation Business Tax, at \$369.8 million, was \$15.1 million (3.9 percent) below projections for December.

Through the first six months of the fiscal year, the GIT is exceeding projections by \$50.5 million or 1.2 percent. Total collections are \$372.9 million below year to date projections.

While total collections through December are off, a rebalancing of FY 2010 announced in December, inclusive of over \$1 billion of cuts and other solutions, closed the current year shortfall and maintained a surplus of approximately \$500 million.

##

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

Revenue Source	DECEMBER		Variance Over/(Under) Budget	% Variance Over/(Under) Budget
	Budget	Earned		
Gross Income	\$ 971,000	\$ 1,067,989	\$ 96,989	10.0%
Sales	788,000	737,655	(50,345)	(6.4%)
Corporation Business	385,000	369,810	(15,190)	(3.9%)
Lottery	77,300	79,189	1,889	2.4%
Motor Fuels	49,200	43,850	(5,350)	(10.9%)
Motor Vehicle Fees (b)	37,700	44,624	6,924	18.4%
Transfer Inheritance	46,300	48,172	1,872	4.0%
Casino Revenue	22,100	19,642	(2,458)	(11.1%)
Insurance Premium	300	3,284	2,984	994.7%
Cigarette (a)	-	-	-	-
Petroleum Products Gross Receipts	19,600	16,685	(2,915)	(14.9%)
Corp. Banks & Financial Institutions	14,700	19,926	5,226	35.6%
Alcoholic Beverage Excise	20,000	20,209	209	1.0%
Realty Transfer	16,400	17,077	677	4.1%
Tobacco Products Wholesale Sales (a)	1,400	768	(632)	(45.1%)
Public Utility	-	-	-	-
Total	\$ 2,449,000	\$ 2,488,880	\$ 39,880	1.6%
All Other	269,400	268,656	(744)	(0.3%)
Total Revenues	\$ 2,718,400	\$ 2,757,536	\$ 39,136	1.4%

(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, \$186.7 million of FY 2010 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

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

Revenue Source	DECEMBER		Variance Over/(Under) Budget	% Variance Over/(Under) Budget
	Budget	Earned		
Gross Income	\$ 4,359,000	\$ 4,409,513	\$ 50,513	1.2%
Sales	4,023,000	3,853,947	(169,053)	(4.2%)
Corporation Business	1,065,200	912,490	(152,710)	(14.3%)
Lottery	426,000	449,202	23,202	5.4%
Motor Fuels	281,300	272,335	(8,965)	(3.2%)
Motor Vehicle Fees (b)	89,200	98,723	9,523	10.7%
Transfer Inheritance	345,500	283,683	(61,817)	(17.9%)
Casino Revenue	167,700	150,070	(17,630)	(10.5%)
Insurance Premium	2,800	(17,168)	(19,968)	(713.1%)
Cigarette (a)	-	-	-	-
Petroleum Products Gross Receipts	115,200	109,300	(5,900)	(5.1%)
Corp. Banks & Financial Institutions	46,100	42,403	(3,697)	(8.0%)
Alcoholic Beverage Excise	52,300	54,598	2,298	4.4%
Realty Transfer	113,400	98,761	(14,639)	(12.9%)
Tobacco Products Wholesale Sales (a)	6,400	6,892	492	7.7%
Public Utility	-	-	-	-
<b>Total</b>	<b>\$ 11,093,100</b>	<b>\$ 10,724,749</b>	<b>\$ (368,351)</b>	<b>(3.3%)</b>
All Other	1,616,400	1,611,837	(4,563)	(0.3%)
<b>Total Revenues</b>	<b>\$ 12,709,500</b>	<b>\$ 12,336,586</b>	<b>\$ (372,914)</b>	<b>(2.9%)</b>

(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, \$186.7 million of FY 2010 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

**STATE OF NEW JERSEY**  
**MONTH AND YEAR-TO-DATE CASH COLLECTIONS**  
**Fiscal 2010 - December 2009 VERSUS 2008**  
(\$ Thousands)

DECEMBER		% Change		DECEMBER - YTD		% Change
2008	2009			2008	2009	
\$ 1,070,039	\$ 1,123,989	5.0%	Gross Income Tax	\$ 4,102,309	\$ 3,897,513	(5.0%)
583,993	564,655	(3.3%)	Sales	3,265,973	3,065,947	(6.1%)
410,655	369,810	(9.9%)	Corporation Business	1,176,312	912,490	(22.4%)
77,639	79,189	2.0%	Lottery	415,910	449,202	8.0%
45,375	38,550	(15.0%)	Motor Fuels	227,832	223,135	(2.1%)
43,885	44,624	1.7%	Motor Vehicle Fees (b)	51,815	98,723	90.5%
54,358	48,172	(11.4%)	Transfer Inheritance	378,517	283,683	(25.1%)
23,216	19,642	(15.4%)	Casino Revenue	182,510	150,070	(17.8%)
590	3,284	456.6%	Insurance Premium	9,020	(17,168)	(290.3%)
-	-	-	Cigarette (a)	-	-	-
19,772	16,685	(15.6%)	Petroleum Products Gross Receipts	94,590	89,700	(5.2%)
24,897	19,926	(20.0%)	Corp. Banks & Financial Institutions	47,863	42,403	(11.4%)
145	209	44.1%	Alcoholic Beverage Excise	30,089	34,598	15.0%
15,202	18,277	20.2%	Realty Transfer	109,231	82,361	(24.6%)
1,783	768	(56.9%)	Tobacco Products Wholesale Sales (a)	6,799	6,892	1.4%
-	-	-	Public Utility	-	-	-
<u>\$ 2,371,549</u>	<u>\$ 2,347,780</u>	(1.0%)	<b>Total Major Revenues</b>	<u>\$ 10,098,770</u>	<u>\$ 9,319,549</u>	(7.7%)

(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, \$186.7 million of FY 2010 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.