



# State of New Jersey

Department of the Treasury

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## **July Income Tax Collections Rise \$54 Million Over 2011**

TRENTON – New Jersey’s Treasury collected \$54 million more in income taxes in July than in July 2011, a sign that the state’s economy will generate the revenue necessary to meet the needs of taxpayers in fiscal 2013, said Treasurer Andrew Sidamon-Eristoff and Treasury Chief Economist Dr. Charles Steindel.

Combined, the state’s income, sales and corporate tax cash collections rose by \$40 million, or 2.9 percent, to \$1.402 billion. Corporate tax collections were \$19 million, or 26.4 percent higher, while sales taxes were \$33.5 million, or 4.4 percent, lower than in July 2011. Collections for all of the state’s major revenues totaled \$1.533 billion, up 2.5 percent.

“An inflow of \$577 million in income tax is a welcome indicator that New Jersey’s economy and personal incomes are continuing to grow,” Dr. Steindel said. “Average personal income in the state has risen 2.9 percent this year and is up 6.9 percent since the first quarter of 2010.”

Because the state’s fiscal year ends on June 30, July cash collections are allocated between the fiscal year that has just ended and the new year. That allocation process is continuing and the results are preliminary at this time.

“Allocating additional July revenue for the closeout of fiscal 2012 is a prudent action based on sound accounting practice and consistent with prior years,” Sidamon-Eristoff said. “The fact that July collections were significantly higher is a clear signal that the economy continues to grow.”

## STATE OF NEW JERSEY JULY GROSS CASH COLLECTIONS

(\$ Thousands)

	JULY		%
	2011	2012	Change
Gross Income Tax	\$ 522,906 *	\$ 577,064	10.4%
Sales	767,449 *	733,944	(4.4%)
Corporation Business	72,113 *	91,124	26.4%
Lottery	70,594	71,182	0.8%
Motor Fuels	-	-	-
Motor Vehicle Fees (b)	-	-	-
Transfer Inheritance	48,890	37,086	(24.1%)
Casino Revenue	23,494	19,618	(16.5%)
Insurance Premium	2,523	3,139	24.4%
Cigarette (a)	-	-	-
Petroleum Products Gross Receipts	-	-	-
Corp. Banks & Financial Institutions	(11,786)	692	-
Alcoholic Beverage Excise	-	-	-
Realty Transfer	-	-	-
Savings Institutions	-	-	-
Tobacco Products Wholesale Sales (a)	-	-	-
Public Utility	-	-	-
<b>Total Major Revenues</b>	<b><u>\$ 1,496,183</u></b>	<b><u>\$ 1,533,849</u></b>	<b>2.5%</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, \$213.6 million of FY 2013 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

\* Please note Gross Income Tax , Sales Tax and Corporation Business Tax shown on this chart represent gross cash collections in the month of July, and will be allocated between Fiscal Year 2012 and Fiscal Year 2013. All other major taxes represent cash collected in July for fiscal year 2013.

**STATE OF NEW JERSEY**  
**MONTH AND YEAR-TO-DATE CASH COLLECTIONS**  
**Fiscal 2013 - JULY 2013 versus 2012**

(\$ Thousands)

JULY		%		JULY - YTD		%
2011	2012			2011	2012	
\$ 133,028	\$ 106,900 *	(19.6%)	Gross Income Tax	\$ 133,028	\$ 106,900	(19.6%)
21,961	-	(100.0%)	Sales	21,961	-	(100.0%)
47,018	65,374 *	39.0%	Corporation Business	47,018	65,374	39.0%
70,594	71,182	0.8%	Lottery	70,594	71,182	0.8%
(95)	-	(100.0%)	Motor Fuels	(95)	-	(100.0%)
-	-	-	Motor Vehicle Fees (b)	-	-	-
48,890	37,086	(24.1%)	Transfer Inheritance	48,890	37,086	(24.1%)
23,494	19,618	(16.5%)	Casino Revenue	23,494	19,618	(16.5%)
2,523	3,139	24.4%	Insurance Premium	2,523	3,139	24.4%
-	-	-	Cigarette (a)	-	-	-
-	-	-	Petroleum Products Gross Receipts	-	-	-
(11,786)	692	-	Corp. Banks & Financial Institutions	(11,786)	692	-
(2)	-	-	Alcoholic Beverage Excise	(2)	-	-
(1)	-	-	Realty Transfer	(1)	-	-
-	-	-	Savings Institutions	-	-	-
26	-	-	Tobacco Products Wholesale Sales (a)	26	-	-
-	-	-	Public Utility	-	-	-
<u>\$ 335,650</u>	<u>\$ 303,991</u>	(9.4%)	Total Major Revenues	<u>\$ 335,650</u>	<u>\$ 303,991</u>	(9.4%)

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(\*) Please note Gross Income Tax, Sales Tax and Corporation Business Tax reflect preliminary revenue allocations between Fiscal Years 2012 and 2013. The adjustment process is currently ongoing.

**STATE OF NEW JERSEY  
FISCAL YEAR 2013  
REVENUE SOURCE  
BUDGET VERSUS ACTUAL  
FOR THE ONE MONTH ENDED JULY 31, 2012  
(\$ Thousands)**

Revenue Source	JULY		Variance Over/(Under) Budget	% Variance Over/(Under) Budget
	Cash Budget	Actual		
Gross Income	\$ 106,900	* \$ 106,900	\$ -	0.0%
* Sales	-	*	-	-
Corporation Business	54,000	* 65,374	11,374	21.1%
Lottery	77,600	71,182	(6,418)	(8.3%)
* Motor Fuels	-	-	-	-
Motor Vehicle Fees (b)	-	-	-	-
Transfer Inheritance	55,300	37,086	(18,214)	(32.9%)
Casino Revenue	28,100	19,618	(8,482)	(30.2%)
Insurance Premium	2,400	3,139	739	30.8%
Cigarette (a)	-	-	-	-
* Petroleum Products Gross Receipts	-	-	-	-
Corp. Banks & Financial Institutions	(2,500)	692	3,192	-
* Alcoholic Beverage Excise	-	-	-	-
* Realty Transfer	-	-	-	-
Tobacco Products Wholesale Sales (a)	-	-	-	-
Public Utility	-	-	-	-
<b>Total Revenues</b>	<u>\$ 321,800</u>	<u>\$ 303,991</u>	<u>\$ (17,809)</u>	(5.5%)

\* Revenues are on a one month lag. All other revenues represent one month of cash collections.

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