



State of New Jersey

Department of the Treasury

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Cash Revenues Rose 10.7 Percent in July, Led by Sales Tax Collections

TRENTON – New Jersey collected \$65 million more in sales taxes in July 2013 than July 2012, part of a 10.7 percent increase in total cash revenues for the month compared to the same time period last year.

“What continues to be particularly impressive is the strength of sales taxes, showing that economic recovery has encouraged New Jersey households to step up their spending,” said Dr. Charles Steindel, chief economist for the New Jersey Treasury Department.

Sales Tax collections totaled \$798 million, up 8.8 percent from their level in July 2012. Gross Income Tax collections were up almost \$97 million, or 16.7 percent, reflecting in part the fact that July 2013 included five payment days for weekly withholding tax collections compared with four in July 2012.

Collections of Transfer Inheritance Tax and Casino Revenues also showed gains. Transfer Inheritance collections were up 80 percent and added nearly \$30 million to revenues while Casino Revenues rose by more than 17 percent to \$23 million, up \$3.3 million from their level a year ago.

After the end of the State’s fiscal year on June 30, July cash collections are allocated between the fiscal year that has just ended and the new fiscal year that began on July 1.

The process of allocating July 2013 revenues between Fiscal Years 2013 and 2014 is now underway.

For the 13 months through July 2013, the State's total cash receipts were \$27.5 billion, up 6.8 percent from \$25.75 billion realized for the 13 months through July 2012.

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

(\$ Thousands)

JULY		% Change		13 Months' Cash Receipts		% Change
2012	2013			2012	2013	
\$ 577,064	\$ 673,670	16.7%	Gross Income Tax	\$ 10,853,901	\$ 12,221,220	12.6%
733,944	798,709	8.8%	Sales	7,930,760	8,258,800	4.1%
91,124	66,819	(26.7%)	Corporation Business	2,524,998	2,471,146	(2.1%)
71,182	77,644	9.1%	Lottery	1,015,192	1,135,026	11.8%
46,767	48,933	4.6%	Motor Fuels	536,844	522,139	(2.7%)
-	-	-	Motor Vehicle Fees (b)	467,999	449,780	(3.9%)
37,086	66,745	80.0%	Transfer Inheritance	692,504	681,274	(1.6%)
19,618	23,015	17.3%	Casino Revenue	254,574	234,327	(8.0%)
3,139	(7,339)	-	Insurance Premium	533,688	562,626	5.4%
-	-	-	Cigarette (a)	281,614	246,645	(12.4%)
21,523	15,767	(26.7%)	Petroleum Products Gross Receipts	225,528	208,842	(7.4%)
692	9,016	1202.9%	Corp. Banks & Financial Institutions	107,463	163,532	52.2%
22,795	23,077	1.2%	Alcoholic Beverage Excise	102,305	103,065	0.7%
17,025	21,202	24.5%	Realty Transfer	187,825	212,081	12.9%
1,991	2,067	3.8%	Tobacco Products Wholesale Sales (a)	20,941	21,699	3.6%
-	-	-	Public Utility	14,373	15,432	7.4%
<u>\$ 1,643,950</u>	<u>\$ 1,819,325</u>	10.7%	Total Major Revenues	<u>\$ 25,750,509</u>	<u>\$ 27,507,634</u>	6.8%

(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, \$209.0 million of FY 2013 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

* July figures reported are aggregate cash collections for each tax. July 2012 cash collections include revenues for both Fiscal Years 2012 and 2013, and July 2013 collections include revenues for Fiscal Years 2013 and 2014 (July 2013 cash collections have not yet been allocated between Fiscal Years 2013 and 2014).