



## State of New Jersey Department of the Treasury

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**For Information Contact:**  
Bill Quinn or Chris Santarelli  
609-633-6565

### **September Revenues Up 10.1 Percent Over Prior Year as Income and Sales Tax Collections Exceed Annual Growth Targets**

**Trenton** – New Jersey collected \$2.51 billion in tax revenues in September, up 10.1 percent over the same month last year, as cash collections for income, sales tax and the State’s sixteen major taxes as a group all ran ahead of their full-year growth targets during the first quarter of the fiscal year.

Income tax collections for the first three months of the fiscal year totaled \$1.94 billion, up 7.7 percent over the same period in the prior year, exceeding their annual growth target of 6.8 percent, while sales tax collections of \$1.44 billion were 10.4 percent higher than in the first quarter of fiscal 2013, nearly double their annual growth target of 5.3 percent.

Overall, the State’s major taxes as a group brought in \$4.53 billion in revenue during the first quarter of the fiscal year, 7.3 percent above their level for the same period in fiscal 2013 and a full percentage point ahead of their full-year growth target of 6.3 percent.

“At this early point in the fiscal year, monthly cash collections in relation to monthly cash targets provide only a limited indication of broader revenue trends; however, the strong performance we are seeing in collections relative to the growth targets we have set for the full fiscal year is an encouraging sign,” said State Treasurer Andrew Sidamon-Eristoff. “It indicates that the New Jersey economy is continuing to gain momentum.”

Treasury Chief Economist Charles Steindel said the growth in income and sales tax collections was partly due to continued gains in private sector hiring which have put more workers back on payrolls, and paying income tax, and have also helped stimulate higher levels of consumer spending and sales tax collections.

**STATE OF NEW JERSEY**  
**MONTH AND YEAR-TO-DATE CASH COLLECTIONS**  
**Fiscal 2014 - SEPTEMBER 2013 versus 2012**

(\$ Thousands)

SEPTEMBER		% Change		SEPTEMBER - YTD		% Change
2012	2013			2012	2013	
\$ 1,026,488	\$ 1,177,663	14.7%	Gross Income Tax	\$ 1,806,551	\$ 1,945,295	7.7%
654,763	703,129	7.4%	Sales	1,307,178	1,442,683	10.4%
350,543	334,902	(4.5%)	Corporation Business	468,745	433,600	(7.5%)
74,060	78,977	6.6%	Lottery	226,489	240,206	6.1%
52,207	44,603	(14.6%)	Motor Fuels	90,355	82,124	(9.1%)
-	-	-	Motor Vehicle Fees (b)	-	-	-
38,568	51,909	34.6%	Transfer Inheritance	136,778	166,594	21.8%
17,997	21,156	17.6%	Casino Revenue	62,074	58,763	(5.3%)
131	4,034	2979.4%	Insurance Premium	15,328	17,962	17.2%
-	-	-	Cigarette (a)	-	-	-
17,135	23,483	37.0%	Petroleum Products Gross Receipts	34,705	44,330	27.7%
18,610	35,464	90.6%	Corp. Banks & Financial Institutions	23,826	36,017	51.2%
15,628	15,490	(0.9%)	Alcoholic Beverage Excise	15,749	15,667	(0.5%)
20,585	26,286	27.7%	Realty Transfer	36,062	48,689	35.0%
1,462	2,321	58.8%	Tobacco Products Wholesale Sales (a)	3,464	4,230	22.1%
-	-	-	Public Utility	-	-	-
<u>\$ 2,288,177</u>	<u>\$ 2,519,417</u>	10.1%	Total Major Revenues	<u>\$ 4,227,304</u>	<u>\$ 4,536,160</u>	7.3%

(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, \$244.9 million of FY 2014 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

**STATE OF NEW JERSEY  
FISCAL YEAR 2014  
REVENUE SOURCE  
BUDGET VERSUS ACTUAL  
MONTH OF SEPTEMBER 2013  
(\$ Thousands)**

Revenue Source	SEPTEMBER		Variance Over/(Under) Budget	% Variance Over/(Under) Budget
	Cash Budget	(c) Actual		
Gross Income	\$ 1,153,100	\$ 1,177,663	\$ 24,563	2.1%
Sales	715,700	703,129	(12,571)	(1.8%)
Corporation Business	365,600	334,902	(30,698)	(8.4%)
Lottery	77,000	78,977	1,977	2.6%
Motor Fuels	53,700	44,603	(9,097)	(16.9%)
Motor Vehicle Fees (b)	-	-	-	-
Transfer Inheritance	56,700	51,909	(4,791)	(8.4%)
Casino Revenue	18,600	21,156	2,556	13.7%
Insurance Premium	4,700	4,034	(666)	(14.2%)
Cigarette (a)	-	-	-	-
Petroleum Products Gross Receipts	19,900	23,483	3,583	18.0%
Corp. Banks & Financial Institutions	40,300	35,464	(4,836)	(12.0%)
Alcoholic Beverage Excise	21,300	15,490	(5,810)	(27.3%)
Realty Transfer	28,900	26,286	(2,614)	(9.0%)
Tobacco Products Wholesale Sales (a)	1,900	2,321	421	22.2%
Public Utility	-	-	-	-
<b>Total Revenues</b>	<u>\$ 2,557,400</u>	<u>\$ 2,519,417</u>	<u>\$ (37,983)</u>	(1.5%)

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(c) Monthly budgets are estimates based on long-term, intra-year revenue collection patterns and fiscal year projections. Because of fluctuations in revenue collections from year to year, one month's collections may differ dramatically from year-earlier figures and budgets without necessarily affecting total revenue collections in a fiscal year.

**STATE OF NEW JERSEY  
FISCAL YEAR 2014  
REVENUE SOURCE  
BUDGET VERSUS ACTUAL  
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2013  
(\$ Thousands)**

Revenue Source	SEPTEMBER		Variance Over/(Under) Budget	% Variance Over/(Under) Budget
	Cash Budget	(c) Actual		
Gross Income	\$ 1,917,400	\$ 1,945,295	\$ 27,895	1.5%
* Sales	1,441,200	1,442,683	1,483	0.1%
Corporation Business	490,800	433,600	(57,200)	(11.7%)
Lottery	237,700	240,206	2,506	1.1%
* Motor Fuels	98,800	82,124	(16,676)	(16.9%)
Motor Vehicle Fees (b)	-	-	-	
Transfer Inheritance	171,300	166,594	(4,706)	(2.7%)
Casino Revenue	55,800	58,763	2,963	5.3%
Insurance Premium	15,600	17,962	2,362	15.1%
Cigarette (a)	-	-	-	
* Petroleum Products Gross Receipts	40,900	44,330	3,430	8.4%
Corp. Banks & Financial Institutions	45,400	36,017	(9,383)	(20.7%)
* Alcoholic Beverage Excise	21,400	15,667	(5,733)	(26.8%)
* Realty Transfer	58,100	48,689	(9,411)	(16.2%)
Tobacco Products Wholesale Sales (a)	3,800	4,230	430	11.3%
Public Utility	-	-	-	
<b>Total Revenues</b>	<u>\$ 4,598,200</u>	<u>\$ 4,536,160</u>	<u>\$ (62,040)</u>	(1.3%)

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

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The foregoing cash budget estimates were prepared in June 2013 in connection with the adoption of the Fiscal Year 2014 budget. Such estimates and the assumptions supporting them were based on information at the time of the projections, are believed to be reasonable, and are not construed as assurances of actual outcomes. All such estimates of future revenues constitute forward-looking statements and may or may not be realized because of a variety of economic and other circumstances.