



State of New Jersey
Department of the Treasury

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Monthly Revenue Collections Consistent with Treasurer's May Testimony

TRENTON – Revenue collections for May totaled approximately \$2.086 billion, on target with projections given by State Treasurer Andrew Sidamon-Eristoff during his testimony to legislative committees last month. Combined revenues collected from gross income tax, sales tax and corporation business tax equaled approximately \$1.539 billion, or 1.3 percent above projections.

“Revenues appear to be meeting our adjusted projections following the extremely disappointing results for final income tax payments that New Jersey, along with more than a dozen other states, experienced in April,” the Treasurer said.

“We will continue to monitor revenues and manage the adopted budget diligently as we close out this fiscal year and begin the next on July 1.”

Compared to year-to-date cash collections in May of Fiscal Year 2013, total revenues were up 1.4 percent for 2014.

“Revenues seem to have stabilized, suggesting that last month's challenges mainly reflected shortfalls in final payments,” said Dr. Charles Steindel, the Department of Treasury Chief Economist.

“With a recent sharp increase in auto sales and the continued rise in housing permits, we see signs that the State's economy is moving ahead,” Steindel said.

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

(\$ Thousands)

May		%		MAY - YTD		%
2013	2014			2013	2014	
\$ 805,394	\$ 720,167	(10.6%)	Gross Income Tax	\$ 10,449,885	\$ 10,283,918	(1.6%)
626,266	709,643	13.3%	Sales	6,734,412	7,089,090	5.3%
110,208	109,617	(0.5%)	Corporation Business	1,900,894	1,960,792	3.2%
98,540	82,234	(16.5%)	Lottery	863,800	849,150	(1.7%)
41,788	44,090	5.5%	Motor Fuels	425,882	435,394	2.2%
56,566	52,344	(7.5%)	Motor Vehicle Fees (b)	394,487	353,891	(10.3%)
53,621	51,731	(3.5%)	Transfer Inheritance	546,925	614,608	12.4%
21,442	21,056	(1.8%)	Casino Revenue	195,728	194,432	(0.7%)
176,028	167,396	(4.9%)	Insurance Premium	508,643	514,433	1.1%
58,002	58,123	0.2%	Cigarette (a)	181,274	162,205	(10.5%)
17,936	19,193	7.0%	Petroleum Products Gross Receipts	172,722	183,242	6.1%
1,904	9,080	376.9%	Corp. Banks & Financial Institutions	111,601	141,157	26.5%
15,198	15,183	(0.1%)	Alcoholic Beverage Excise	79,789	81,457	2.1%
18,156	19,201	5.8%	Realty Transfer	174,421	202,634	16.2%
1,803	1,797	(0.3%)	Tobacco Products Wholesale Sales (a)	17,219	17,812	3.4%
5,895	5,732	(2.8%)	Public Utility	15,431	15,043	(2.5%)
<u>\$ 2,108,747</u>	<u>\$ 2,086,587</u>	(1.1%)	Total Major Revenues	<u>\$ 22,773,113</u>	<u>\$ 23,099,258</u>	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, \$245.7 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
TREASURER'S MAY TESTIMONY VERSUS ACTUAL
MONTH OF MAY 2014
(\$ Thousands)**

Revenue Source	May		Variance Over/(Under) TMT Budget	% Variance Over/(Under) TMT Budget
	TMT Cash Budget	(c) Actual		
Gross Income	\$ 716,000	\$ 720,167	\$ 4,167	0.6%
Sales	673,000	709,643	36,643	5.4%
Corporation Business	130,000	109,617	(20,383)	(15.7%)
Lottery	85,700	82,234	(3,466)	(4.0%)
Motor Fuels	47,700	44,090	(3,610)	(7.6%)
Motor Vehicle Fees (b)	61,900	52,344	(9,556)	(15.4%)
Transfer Inheritance	65,200	51,731	(13,469)	(20.7%)
Casino Revenue	25,500	21,056	(4,444)	(17.4%)
Insurance Premium	148,800	167,396	18,596	12.5%
Cigarette (a)	61,200	58,123	(3,077)	(5.0%)
Petroleum Products Gross Receipts	17,500	19,193	1,693	9.7%
Corp. Banks & Financial Institutions	4,200	9,080	4,880	116.2%
Alcoholic Beverage Excise	16,500	15,183	(1,317)	(8.0%)
Realty Transfer	23,500	19,201	(4,299)	(18.3%)
Tobacco Products Wholesale Sales (a)	1,700	1,797	97	5.7%
Public Utility	4,700	5,732	1,032	22.0%
Total Revenues	<u>\$ 2,083,100</u>	<u>\$ 2,086,587</u>	<u>\$ 3,487</u>	0.2%

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(b) Pursuant to P.L. 03-13, \$245.7 million of FY 2014 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

(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
TREASURER'S MAY TESTIMONY VERSUS ACTUAL
FOR THE 11 MONTHS ENDED MAY 31, 2014
(\$ Thousands)**

Revenue Source	May		Variance Over/(Under) TMT Budget	% Variance Over/(Under) TMT Budget
	TMT Cash Budget	(c) Actual		
Gross Income	\$ 10,279,800	\$ 10,283,918	\$ 4,118	0.0%
* Sales	7,052,400	7,089,090	36,690	0.5%
Corporation Business	1,981,200	1,960,792	(20,408)	(1.0%)
Lottery	852,600	849,150	(3,450)	(0.4%)
* Motor Fuels	439,000	435,394	(3,606)	(0.8%)
Motor Vehicle Fees (b)	363,400	353,891	(9,509)	(2.6%)
Transfer Inheritance	628,100	614,608	(13,492)	(2.1%)
Casino Revenue	198,900	194,432	(4,468)	(2.2%)
Insurance Premium	495,800	514,433	18,633	3.8%
Cigarette (a)	165,300	162,205	(3,095)	(1.9%)
* Petroleum Products Gross Receipts	181,500	183,242	1,742	1.0%
Corp. Banks & Financial Institutions	136,300	141,157	4,857	3.6%
* Alcoholic Beverage Excise	82,800	81,457	(1,343)	(1.6%)
* Realty Transfer	206,900	202,634	(4,266)	(2.1%)
Tobacco Products Wholesale Sales (a)	17,700	17,812	112	0.6%
Public Utility	14,000	15,043	1,043	7.5%
Total Revenues	<u>\$ 23,095,700</u>	<u>\$ 23,099,258</u>	<u>\$ 3,558</u>	0.0%

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

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