



**State of New Jersey**  
DEPARTMENT OF THE TREASURY

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***Revenues Continue to Meet Expectations Through the Close of FY15***

**TRENTON** – The Department of the Treasury reported Friday \$1.99 billion was collected in July across the State’s largest revenue sources, an increase of over \$125 million from July 2014.

With Sales Tax, Gross Income Tax and Corporation Business Tax collections all meeting targeted projections, cash receipts for 13 months through July total \$29.7 billion—a 7-percent increase over the same period ending in July 2014.

“Fiscal Year 2015 revenues have remained in line with projections from the Office of Revenue and Economic Analysis,” said Acting State Treasurer Robert A. Romano. “We expect to see revenue growth consistent with certified projections throughout the new fiscal year.”

July cash collections include revenues from both the fiscal year that just ended and the new fiscal year that began on July 1. The accounting process of allocating July 2015 revenues between Fiscal Years 2015 and 2016 is now under way.

Results for the month show strong year-over-year growth in Sales Tax, Corporation Business Tax and Lottery for the month. Final revenue collections for Fiscal Year 2015 will be published in the Comprehensive Annual Financial Report (CAFR).

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**STATE OF NEW JERSEY**  
**MONTH AND YEAR-TO-DATE CASH COLLECTIONS\***  
**Fiscal Year 2015 - JULY 2015 versus 2014**

(\$ Thousands)

JULY		% Change		13 Months' Cash Receipts		% Change
2014	2015			2014	2015	
\$ 750,994	\$ 734,476	(2.2%)	Gross Income Tax	\$ 12,190,502	\$ 13,246,522	8.7%
813,766	887,146	9.0%	Sales	8,640,228	8,884,314	2.8%
60,299	94,809	57.2%	Corporation Business	2,435,306	2,978,452	22.3%
61,059	75,098	23.0%	Lottery	985,029	975,593	(1.0%)
47,015	50,462	7.3%	Motor Fuels	528,195	532,677	0.8%
-	-		Motor Vehicle Fees (a)	417,337	416,560	(0.2%)
45,636	67,415	47.7%	Transfer Inheritance	734,341	851,553	16.0%
28,496	18,610	(34.7%)	Casino Revenue	235,254	217,380	(7.6%)
(5,377)	(3,139)	41.6%	Insurance Premium	584,380	646,786	10.7%
-	-		Cigarette (b)	221,742	187,447	(15.5%)
16,489	18,598	12.8%	Petroleum Products Gross Receipts	217,085	217,826	0.3%
763	6,327	729.2%	Corp. Banks & Financial Institutions	186,893	133,415 (c)	(28.6%)
26,206	22,703	(13.4%)	Alcoholic Beverage Excise	107,848	105,548	(2.1%)
26,106	24,002	(8.1%)	Realty Transfer	249,211	272,210	9.2%
1,570	2,069	31.8%	Tobacco Products Wholesale Sales	21,878	23,343	6.7%
-	-		Public Utility	15,043	15,570	3.5%
<u>\$ 1,873,022</u>	<u>\$ 1,998,576</u>	6.7%	Total Major Revenues	<u>\$ 27,770,272</u>	<u>\$ 29,705,196</u>	7.0%

(a) Pursuant to P.L. 03-13, \$257.2 million of FY 2015 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

(b) 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.

(c) Includes refunds of \$49.7 million related to prior years.

\* July figures reported are aggregate cash collections for each tax. July 2014 cash collections include revenues for both Fiscal Years 2014 and 2015, and July 2015 collections include revenues for Fiscal Years 2015 and 2016 (July 2015 cash collections have not yet been allocated between Fiscal Years 2015 and 2016).