



State of New Jersey

DEPARTMENT OF THE TREASURY

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Fiscal Year 2017 Tax Collections Are Ahead of Last Year

TRENTON – The New Jersey Department of the Treasury announced today that revenues have grown, with year-to-date collections increasing 0.1 percent, or \$10.4 million, above last year to \$7.1 billion.

Gross Income Tax collections rose 1.1 percent for the year, to \$3.17 billion, up from \$3.14 billion during the previous fiscal year. In addition, Sales Tax revenue grew 1.1 percent for the month, continuing the turnaround that began in September.

Year-to-date growth in revenues is tracking with Treasury's expectations. Total tax collections fell 1.6 percent to \$2.03 billion for the month of October due largely to higher than expected taxpayer refunds, which are now being processed at an expedited rate compared to previous years. For the month, refunds sent to taxpayers reached \$151 million compared to \$78 million in October 2015. While expedited refund processing is restraining revenue growth in the first part of the Fiscal Year, revenue collections will grow faster later in the year as the processing of refunds tapers off sooner than it otherwise would.

Realty Transfer fee collections are up 18.9 percent year-to-date, compared to projections of 6.9 percent, due to strong momentum in the New Jersey housing market.

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STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal Year 2017 - OCTOBER 2016 versus 2015
(\$ Thousands)

OCTOBER		%	Change	OCTOBER YTD		%	Change	FY 2017 Projected * Growth Rate
2015	2016			2015	2016			
\$ 863,829	\$ 834,652	(3.4%)	Gross Income Tax (a)	\$ 3,141,273	\$ 3,174,586	1.1%	4.3%	
858,814	868,218	1.1%	Sales	2,389,370	2,437,726	2.0%	3.0%	
66,334	46,565	(29.8%)	Corporation Business (a)	537,671	502,122	(6.6%)	5.8%	
75,297	72,917	(3.2%)	Lottery	295,637	312,751	5.8%	0.0%	
48,012	47,100	(1.9%)	Motor Fuels	141,406	142,703	0.9%	(1.7%)	
5,873	32,404	451.7%	Motor Vehicle Fees (b)	5,873	32,404	451.7%	7.6%	
74,131	56,757	(23.4%)	Transfer Inheritance	292,015	234,625	(19.7%)	2.5%	
17,399	15,249	(12.4%)	Casino Revenue	70,277	70,091	(0.3%)	(0.1%)	
5,819	4,411	(24.2%)	Insurance Premium	31,957	(610)	(101.9%)	3.0%	
-	-	-	Cigarette (c)	-	-	-	(12.3%)	
20,741	16,636	(19.8%)	Petroleum Products Gross Receipts	55,119	57,374	4.1%	0.0%	
(3,008)	635	121.1%	Corp. Banks & Financial Institutions	31,672	23,606	(25.5%)	3.4%	
166	(94)	(156.6%)	Alcoholic Beverage Excise	15,864	15,448	(2.6%)	1.3%	
24,899	29,732	19.4%	Realty Transfer	82,287	97,839	18.9%	6.9%	
2,018	2,177	7.9%	Tobacco Products Wholesale Sales	6,420	6,596	2.7%	0.0%	
-	-	-	Public Utility	-	1	-	0.0%	
\$ 2,060,324	\$ 2,027,359	(1.6%)	Total Major Revenues	\$ 7,096,841	\$ 7,107,262	0.1%	3.6%	

(a) October 2016 and October 2016 YTD include a reclassification from Corporation Business Tax to Gross Income Tax relating to partnership fees of \$13.8 million and \$70.6 million respectively. In prior years, this adjustment was made during the year-end closing process.

(b) Pursuant to P.L. 03-13, \$201.5 million of FY 2017 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

(c) 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.

* Projected annual growth rate is the change from the FY 2016 certified revenues to the 2017 AA revenues.