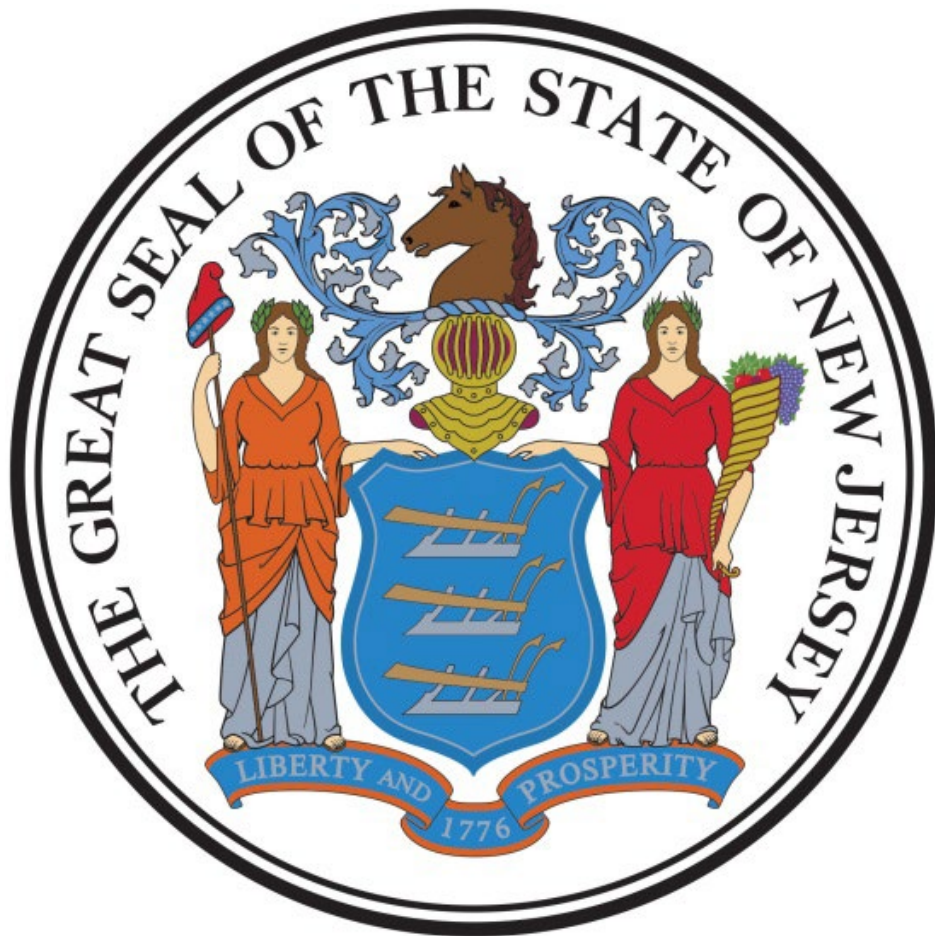


FY 2024 Budget



May 17, 2023

STATE REVENUES
FISCAL YEARS 2023 AND 2024 ESTIMATES
(thousands of dollars)

	FY 2023 Budget	FY 2023 Revised	FY 2023 Change	FY 2024 Budget	FY 2024 Revised	FY 2024 Change
Major Revenues						
Gross Income Tax	\$20,411,500	\$19,294,724	(\$1,116,776)	\$20,884,100	\$19,653,658	(\$1,230,442)
Sales Tax	13,084,458	13,178,899	94,441	13,228,387	13,376,477	148,090
Sales Tax Dedication-PTRF	1,052,200	1,069,300	17,100	1,064,000	1,087,300	23,300
Energy Tax Receipts-Sales Tax	788,492	788,492	0	798,398	798,398	0
Sales-Energy	107,580	217,331	109,751	110,230	247,658	137,428
Sales Tax Dedication-General Fund	(1,030,200)	(1,045,600)	(15,400)	(1,042,000)	(1,063,600)	(21,600)
Corporation Business	5,769,465	5,532,757	(236,708)	5,348,315	5,273,873	(74,442)
Corporation Business-Energy	10,500	8,669	(1,831)	10,800	10,000	(800)
Business Alternative Income Tax	3,962,012	3,864,862	(97,150)	4,051,012	3,942,159	(108,853)
Motor Fuels	458,862	462,939	4,077	458,862	462,416	3,554
Motor Vehicle Fees	378,589	384,365	5,776	396,563	402,446	5,883
Transfer Inheritance	550,977	559,753	8,776	536,418	499,431	(36,987)
Estate Tax	2,000	2,500	500	1,000	1,250	250
Casino Revenue Fund	483,575	483,575	0	526,654	526,654	0
Insurance Premium	598,722	598,722	0	664,433	664,433	0
Cigarette	59,346	65,583	6,237	36,774	42,714	5,940
Petroleum Products Gross Receipts	1,412,501	1,420,877	8,376	1,401,034	1,419,271	18,237
Petroleum Products Gross Receipts-Capital Reserves	(550,797)	(563,250)	(12,453)	(498,114)	(519,905)	(21,791)
Corporation Banks and Financial Institutions	71,800	34,576	(37,224)	77,200	63,349	(13,851)
Alcoholic Beverage Excise	146,200	146,500	300	146,200	146,500	300
Realty Transfer	557,570	525,676	(31,894)	512,964	486,250	(26,714)
Tobacco Products Wholesale Sales	37,273	38,263	990	37,669	38,758	1,089
Public Utility Excise (Reform)	19,500	21,015	1,515	20,000	21,015	1,015
Total Major Revenues	\$48,382,125	\$47,090,528	(\$1,291,597)	\$48,770,899	\$47,580,505	(\$1,190,394)
Miscellaneous Taxes, Fees, Revenues, Transfers						
Cannabis Regulatory, Enforcement Assistance and Marketplace Modernization Fund	0	0	0	1,680	1,680	0
Health Service Corporation Reorganization Assessment	600,000	600,000	0	100,000	100,000	0
Other Energy Taxes	155,000	155,000	0	159,000	159,000	0
Assessment on Real Property Greater Than \$1 Million	260,952	228,130	(32,822)	247,904	193,911	(53,993)
Medicaid Uncompensated Care	492,656	492,656	0	344,699	333,358	(11,341)
Hotel/Motel Occupancy Tax	131,913	136,732	4,819	140,391	145,141	4,750
Fringe Benefit Recoveries	1,143,129	1,205,864	62,735	1,196,844	1,373,155	176,311
Interfund Transfers	521,630	549,974	28,344	512,608	552,509	39,901
Casino Control	67,024	66,746	(278)	73,547	73,547	0
Gubernatorial Elections Fund	700	700	0	700	700	0
Other Miscellaneous	2,299,650	2,313,312	13,662	2,280,282	2,288,759	8,477
Total Miscellaneous Taxes, Fees, Revenues, Transfers	\$5,672,654	\$5,749,114	\$76,460	\$5,057,655	\$5,221,760	\$164,105
TOTAL STATE REVENUES	\$54,054,779	\$52,839,642	(\$1,215,137)	\$53,828,554	\$52,802,265	(\$1,026,289)

FY2023 Fund Balance

(In Millions)

	<u>July 1</u> <u>Approp. Act</u>	<u>Budget</u> <u>Revised</u>	<u>May</u> <u>Update</u>	<u>Change from</u> <u>Revised</u>
Opening Undesignated Surplus	\$ 7,360	\$ 8,320	\$ 8,320	\$ -
Open Space Reserve	131	190	190	-
Surplus Revenue Fund	-	-	-	-
Revenues				
Income	\$ 19,985	\$ 20,411	\$ 19,295	\$ (1,116)
Sales	12,506	13,084	13,179	95
Corporate	5,225	5,769	5,533	(236)
Business Alternative Income Tax	3,400	3,962	3,865	(97)
Other	9,243	10,829	10,968	139
Total Revenues	<u>\$ 50,359</u>	<u>\$ 54,055</u>	<u>\$ 52,840</u>	<u>\$ (1,215)</u>
Lapses	-	1,549	1,853	304
Total Resources	<u>\$ 57,850</u>	<u>\$ 64,114</u>	<u>\$ 63,203</u>	<u>\$ (911)</u>
Appropriations				
Original	\$ 50,695	\$ 50,695	\$ 50,695	\$ -
Supplemental	-	1,456	1,597	141
Debt Defeasance & Prevention Fund	-	2,350	2,350	-
Total Appropriations	<u>\$ 50,695</u>	<u>\$ 54,501</u>	<u>\$ 54,642</u>	<u>\$ 141</u>
Open Space Reserve	(374)	(85)	(73)	12
Surplus Revenue Fund	-	(1,603)	(917)	686
Undesignated Fund Balance	<u>\$ 6,781</u>	<u>\$ 7,925</u>	<u>\$ 7,571</u>	<u>\$ (354)</u>
Surplus Revenue Fund Balance	-	1,603	917	(686)
Combined Fund Balance	<u>\$ 6,781</u>	<u>\$ 9,528</u>	<u>\$ 8,488</u>	<u>\$ (1,040)</u>

FY2023 Fund Balance - by Fund

(In Millions)

	-----As of FY 2024 May Update-----			
	GBM	General and Other Funds	Property Tax Relief Fund	Total
Opening Undesignated Surplus	\$ 8,320	\$ 5,258	\$ 3,062	\$ 8,320
CBT Open Space Reserve	190	190	-	190
Surplus Revenue Fund	-	-	-	-
Revenues				
Income	\$ 20,411	\$ -	\$ 19,295	\$ 19,295
Sales	13,084	12,110	1,069	13,179
Corporate	5,769	5,533	-	5,533
Business Alternative Income Tax	3,962	3,865	-	3,865
Other	10,829	10,968	-	10,968
Total Revenues	\$ 54,055	\$ 32,476	\$ 20,364	\$ 52,840
Lapses	1,549	1,547	306	1,853
Total Resources	\$ 64,114	\$ 39,471	\$ 23,732	\$ 63,203
Appropriations				
Original	\$ 50,695	\$ 26,989	\$ 23,706	\$ 50,695
Supplemental	1,456	1,409	188	1,597
Debt Defeasance & Prevention Fund	2,350	2,350	-	2,350
Appropriation Flips between Funds	-	162	(162)	-
Total Appropriations	\$ 54,501	\$ 30,910	\$ 23,732	\$ 54,642
CBT Open Space Reserve	(85)	(73)	-	(73)
Surplus Revenue Fund	(1,603)	(917)	-	(917)
Undesignated Fund Balance	\$ 7,925	\$ 7,571	\$ -	\$ 7,571
Surplus Revenue Fund Balance	1,603	917	-	917
Combined Fund Balance	\$ 9,528	\$ 8,488	\$ -	\$ 8,488

Changes in FY2023 Lapses

(In Thousands)

Lapses as of FY2024 Governor's Budget Message	\$ 1,549,236
ANCHOR Surplus	169,400
Medicaid Trend	39,701
Community Care Trend	30,000
Higher Education Debt Service	25,795 *
Judiciary Salary Surplus	15,000
Non-Contributory Insurance Trend	5,001
School Construction and Renovation Fund	4,501
Charter School Aid Trend	4,124
CCOG for County Vocational Schools Pilot	3,950
Elections Mail in Ballots Surplus	3,200
Department of Health Salary Surplus	3,000
Office of the Public Defender Salary Surplus	2,941
Children's System of Care	2,618
Department of the Treasury Salary Surplus	(2,550)
Division of Developmental Disabilities - Community Programs Trend	(12,747)
Miscellaneous < \$2 million	10,282
Total Increase/(Decrease)	<u>304,216</u>
Lapses as of May Update	<u><u>\$ 1,853,452</u></u>

* Offset by a reduction in revenue.

Changes in FY2023 Supplementals

(In Thousands)

Supplementals as of FY2024 Governor's Budget Message	\$ 3,805,682
Supplemental Stabilization Aid (P.L.2023, c.32)	103,024
Green Fund - Shift from FY2024	40,000
Public Bank Social Impact Investment Fund - Shift from FY2024	20,000
Department of Corrections - Operating Shortfall	16,800
County Jails - Increased Population	12,000
NJSMART	9,168 *
SEMI/MAC Administration	8,278 *
Domestic Violence Housing Support	5,742
Department of Education - Legal Settlements	5,000
Temporary Disability Insurance	3,800
MVC Surcharge Bonds - Debt Service	3,729
Tort Claims Liability Fund - Major Settlements	2,200
Winter Operations - Snow Supplemental	(20,000)
American Rescue Plan Maintenance of Equity Aid	(71,513)
Miscellaneous < \$2 million	3,036
Total Increase/(Decrease)	141,264
Supplementals as of May Update	<u><u>\$ 3,946,946</u></u>

* Offset by increased revenue.

FY2024 Revised Budget

(In Millions)

	FY2023	FY2024		
	May Update	GBM	May Update	Difference
Opening Undesignated Surplus	\$ 8,320	\$ 7,925	\$ 7,571	\$ (354)
Open Space Reserve	190	85	73	(12)
Surplus Revenue Fund	-	1,603	917	(686)
Revenues				
Income	\$ 19,295	\$ 20,884	\$ 19,654	\$ (1,230)
Sales	13,179	13,228	13,376	148
Corporate	5,533	5,348	5,274	(74)
Business Alternative Income Tax	3,865	4,051	3,942	(109)
Other	10,968	10,318	10,556	238
Total Revenues	\$ 52,840	\$ 53,829	\$ 52,802	\$ (1,027)
Lapses	1,853	-	-	-
Total Resources	\$ 63,203	\$ 63,442	\$ 61,363	\$ (2,079)
Appropriations				
Original	\$ 50,695	\$ 53,085	\$ 53,079	\$ (6)
Supplemental	1,597	-	-	-
Debt Defeasance & Prevention Fund	2,350	-	-	-
Total Appropriations	\$ 54,642	\$ 53,085	\$ 53,079	\$ (6)
Open Space Reserve	(73)	(340)	(323)	17
Surplus Revenue Fund	(917)	(1,603)	(917)	686
Undesignated Fund Balance	\$ 7,571	\$ 8,414	\$ 7,044	\$ (1,370)
Surplus Revenue Fund Balance	917	1,603	917	(686)
Combined Fund Balance	\$ 8,488	\$ 10,017	\$ 7,961	\$ (2,056)

FY2024 Revised Budget - by Fund

(In Millions)

	-----FY 2024-----			
	FY 2023 May Update	General and Other Funds	Property Tax Relief Fund	Total
Opening Undesignated Surplus	\$ 8,320	\$ 7,571	\$ -	\$ 7,571
CBT Open Space Reserve	190	73	-	73
Surplus Revenue Fund	-	917	-	917
Revenues				
Income	\$ 19,295	\$ -	\$ 19,654	\$ 19,654
Sales	13,179	12,289	1,087	13,376
Corporate	5,533	5,274	-	5,274
Business Alternative Income Tax	3,865	3,942	-	3,942
Other	10,968	10,556	-	10,556
Total Revenues	\$ 52,840	\$ 32,061	\$ 20,741	\$ 52,802
Lapses	1,853	-	-	-
Total Resources	\$ 63,203	\$ 40,622	\$ 20,741	\$ 61,363
Appropriations				
Original	\$ 50,695	\$ 30,353	\$ 22,726	\$ 53,079
Supplemental	1,597	-	-	-
Debt Defeasance & Prevention Fund	2,350	-	-	-
Appropriation Flips between Funds	-	1,985	(1,985)	-
Total Appropriations	\$ 54,642	\$ 32,338	\$ 20,741	\$ 53,079
CBT Open Space Reserve	(73)	(323)	-	(323)
Surplus Revenue Fund	(917)	(917)	-	(917)
Undesignated Fund Balance	\$ 7,571	\$ 7,044	\$ -	\$ 7,044
Surplus Revenue Fund Balance	917	917	-	917
Combined Fund Balance	\$ 8,488	\$ 7,961	\$ -	\$ 7,961

Changes in FY2024 Appropriations

(In Millions)

Appropriations as of FY2024 Governor's Budget Message	\$ 53,084,949
State and Local Education Health Benefits Costs Trend	33,606 *
Developmental Disabilities Community Programs Trend	30,530
Medical Malpractice Self-Insurance Fund - Rutgers Medical Claims	10,000
Supersession of Paterson Police Department - State Costs	10,000
Increased Incarcerated Persons Food Costs	8,600
Impact of Increased Preschool Education Aid Enrollments	6,180
Medicaid - Reproductive Health	5,000
NJSEA Operating Costs	5,000
Workers Compensation Self-Insurance Fund	4,300
Increased Incarcerated Persons Health Care Costs	3,500
School Construction Debt Service Aid	3,263
NJ Forest Fire Staffing and Equipment Needs	3,000
Veterans' Homes Direct Care Title Compensation Adjustment	2,054
Mental Health Screening in Schools	1,000
OIT Operating Costs	1,000
Office of Planning Advocacy	713
Leadership Staff at Paramus and Vineland Veterans' Homes	477
Election Transparency Act (P.L.2023, c.30)	120
Bloomfield College - Residential Access Scholarship Program	(492)
NJ State Interscholastic Athletic Association	(625)
Universal Home Visitation - Medicaid	(750)
Woodbridge Acacia Youth Center Project	(1,000)
Non-Contributory Insurance Trend	(4,992)
School Construction and Renovation Fund Refunding Savings	(11,762)
Public Bank Social Impact Investment Fund - Shift to FY2023	(20,000)
Fort Monmouth Infrastructure - Shift to State Fiscal Recovery Fund	(20,000)
University Hospital Capital Growth Projects - Shift to State Fiscal Recovery Fund	(35,000)
Green Fund - Shift to FY2023	(40,000)
Appropriations as of May Update	<u>\$ 53,078,671</u>

* Partially offset by increased revenue.