



# State of New Jersey

Department of the Treasury

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## **Hurricane Irene Relief Measures Cut September Revenue Collections**

TRENTON – New Jersey’s September revenue collections fell 6.9 percent compared to original budget estimates as the tax extension granted after Hurricane Irene delayed tax payments to the State Treasury from September to October. Total collections are 3.6 percent under budget amounts for the first three months of the fiscal year.

“Taxpayers affected by the storm and the flooding that followed had the opportunity to delay September tax payments until October,” Treasurer Andrew Sidamon-Eristoff said. “We believe this extension, while clearly necessary and appropriate to aid businesses and individuals impacted by the storm, pushed millions of dollars of revenue collections into October.”

September income tax collections were 10.6 percent below budget forecasts, sales taxes were 4.6 percent under forecasts and corporation business tax collections were 7.2 percent under expectations.

Year-to-date collections of the income tax were 2.8 percent below budget, sales taxes were off by 3 percent and the corporation business tax was down 7.8 percent.

“Because September was so greatly impacted by storms and their aftermath, we won’t know until October collections are counted whether revenue is continuing to track budget estimates,” said Dr. Charles Steindel, Chief Economist for the New Jersey Treasury. “Those figures will also give us a clearer indication of the overall impact of Hurricane Irene has had on New Jersey’s economy.”

September was the last month of the first quarter of fiscal 2012. Collections are up 2.6 percent from the first quarter of the last fiscal year. Collections for just September are down 3.2 percent compared to September 2010.

**STATE OF NEW JERSEY  
FISCAL YEAR 2012  
REVENUE SOURCE  
BUDGET VERSUS ACTUAL  
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2011  
(\$ Thousands)**

Revenue Source	SEPTEMBER		Variance Over/(Under) Budget	% Variance Over/(Under) Budget
	Cash Budget	Actual		
Gross Income	\$ 1,792,000	\$ 1,742,599	\$ (49,401)	(2.8%)
* Sales	1,352,100	1,311,310	(40,790)	(3.0%)
Corporation Business	454,700	419,301	(35,399)	(7.8%)
Lottery	224,100	214,319	(9,781)	(4.4%)
* Motor Fuels	94,100	93,708	(392)	(0.4%)
Motor Vehicle Fees (b)	-	-	-	-
Transfer Inheritance	174,000	175,291	1,291	0.7%
Casino Revenue	71,300	59,266	(12,034)	(16.9%)
Insurance Premium	(4,400)	11,630	16,030	N/A
Cigarette (a)	-	-	-	-
* Petroleum Products Gross Receipts	38,000	42,303	4,303	11.3%
Corp. Banks & Financial Institutions	41,600	16,522	(25,078)	(60.3%)
* Alcoholic Beverage Excise	15,400	20,233	4,833	31.4%
* Realty Transfer	43,400	36,815	(6,585)	(15.2%)
Tobacco Products Wholesale Sales (a)	3,600	3,738	138	3.8%
Public Utility	-	-	-	-
<b>Total Revenues</b>	<u>\$ 4,299,900</u>	<u>\$ 4,147,035</u>	<u>\$ (152,865)</u>	<u>(3.6%)</u>

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

(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, \$185.0 million of FY 2011 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

**STATE OF NEW JERSEY  
FISCAL YEAR 2012  
REVENUE SOURCE  
BUDGET VERSUS ACTUAL  
MONTH OF SEPTEMBER 2011  
(\$ Thousands)**

Revenue Source	SEPTEMBER		Variance Over/(Under) Budget	% Variance Over/(Under) Budget
	Cash Budget	Actual		
Gross Income	\$ 1,070,100	\$ 956,550	\$ (113,550)	(10.6%)
Sales	653,100	623,195	(29,905)	(4.6%)
Corporation Business	350,700	325,276	(25,424)	(7.2%)
Lottery	77,000	68,917	(8,083)	(10.5%)
Motor Fuels	47,700	52,644	4,944	10.4%
Motor Vehicle Fees (b)	-	-	-	-
Transfer Inheritance	52,900	65,597	12,697	24.0%
Casino Revenue	20,600	17,455	(3,145)	(15.3%)
Insurance Premium	1,700	8,422	6,722	395.4%
Cigarette (a)	-	-	-	-
Petroleum Products Gross Receipts	19,200	19,407	207	1.1%
Corp. Banks & Financial Institutions	31,300	25,460	(5,840)	(18.7%)
Alcoholic Beverage Excise	15,300	20,207	4,907	32.1%
Realty Transfer	22,800	17,415	(5,385)	(23.6%)
Tobacco Products Wholesale Sales (a)	2,200	1,883	(317)	(14.4%)
Public Utility	-	-	-	-
<b>Total Revenues</b>	<u>\$ 2,364,600</u>	<u>\$ 2,202,428</u>	<u>\$ (162,172)</u>	(6.9%)

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**STATE OF NEW JERSEY**  
**MONTH AND YEAR-TO-DATE CASH COLLECTIONS**  
**Fiscal 2012 - SEPTEMBER 2011 versus 2010**

(\$ Thousands)

SEPTEMBER		% Change		SEPTEMBER - YTD		% Change
2010	2011			2010	2011	
\$ 1,046,554	\$ 956,550	(8.6%)	Gross Income Tax	\$ 1,706,472	\$ 1,742,599	2.1%
630,357	623,195	(1.1%)	Sales	1,285,617	1,311,310	2.0%
331,313	325,276	(1.8%)	Corporation Business	379,074	419,301	10.6%
67,853	68,917	1.6%	Lottery	211,554	214,319	1.3%
46,091	52,644	14.2%	Motor Fuels	94,025	93,708	(0.3%)
-	-	-	Motor Vehicle Fees (b)	-	-	-
46,228	65,597	41.9%	Transfer Inheritance	142,870	175,291	22.7%
20,876	17,455	(16.4%)	Casino Revenue	75,798	59,266	(21.8%)
3,468	8,422	142.8%	Insurance Premium	12,923	11,630	(10.0%)
-	-	-	Cigarette (a)	-	-	-
18,643	19,407	4.1%	Petroleum Products Gross Receipts	36,539	42,303	15.8%
31,611	25,460	(19.5%)	Corp. Banks & Financial Institutions	44,915	16,522	(63.2%)
14,642	20,207	38.0%	Alcoholic Beverage Excise	14,738	20,233	37.3%
15,968	17,415	9.1%	Realty Transfer	35,454	36,815	3.8%
1,808	1,883	4.1%	Tobacco Products Wholesale Sales (a)	3,471	3,738	7.7%
-	-	-	Public Utility	-	-	-
<u>\$ 2,275,412</u>	<u>\$ 2,202,428</u>	(3.2%)	Total Major Revenues	<u>\$ 4,043,450</u>	<u>\$ 4,147,035</u>	2.6%

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