



State of New Jersey
DEPARTMENT OF THE TREASURY

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For Information Contact:
Will Rijkssen
(609) 633-6565

***Fiscal Year 2017 Tax Collections Continue to Grow Over Last
Year***

TRENTON – The New Jersey Department of the Treasury announced today that revenues have grown, with year-to-date collections increasing 1.7 percent, or \$200.25 million, above last year to \$12.01 billion.

Gross Income Tax and Sales Tax revenues are up modestly for the year, while Corporation Business Tax (CBT) revenues have slightly declined.

Total tax collections increased 0.3 percent to \$2.91 billion for the month of December. The decline in Gross Income Tax collections is attributable to one less withholding period in December 2016 vs. December 2015.

Sales Tax revenues for the December 2016 holiday shopping season will be reflected in the upcoming report for January.

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

	DECEMBER		% Change	DECEMBER YTD		% Change	FY 2017 Projected * Growth Rate
	2015	2016		2015	2016		
\$ 1,431,509	\$ 1,397,020		(2.4%)	\$ 5,303,788	\$ 5,425,284	2.3%	4.3%
691,968	718,649		3.9%	3,800,825	3,873,170	1.9%	3.0%
423,711	368,030		(13.1%)	1,006,915	940,575	(6.6%)	5.8%
84,329	78,298		(7.2%)	452,527	466,605	3.1%	0.0%
44,736	43,537		(2.7%)	228,764	228,418	(0.2%)	(1.7%)
51,336	50,826		(1.0%)	105,924	134,633	27.1%	7.6%
80,800	99,702		23.4%	436,592	400,236	(8.3%)	2.5%
12,260	15,971		30.3%	98,028	104,367	6.5%	(0.1%)
183	969		429.5%	40,875	9,534	(76.7%)	3.0%
-	-		-	-	-	-	(12.3%)
20,235	91,725		353.3%	90,756	170,318	87.7%	0.0%
32,311	18,662		(42.2%)	63,652	60,007	(5.7%)	3.4%
9	(206)		(2388.9%)	33,368	31,932	(4.3%)	1.3%
23,460	23,477		0.1%	132,733	149,424	12.6%	6.9%
1,858	2,171		16.8%	10,206	10,696	4.8%	0.0%
-	-		-	-	1	-	0.0%
<u>\$ 2,898,705</u>	<u>\$ 2,908,831</u>		0.3%	<u>\$ 11,804,953</u>	<u>\$ 12,005,200</u>	1.7%	3.6%

(a) December 2016 and December 2016 YTD include a reclassification from Corporation Business Tax to Gross Income Tax relating to partnership fees of \$56.9 million and \$138.6 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.

(d) Approximately \$73.4 million is attributable to the recent gas tax increases imposed under P.L. 2016, C.57 which are constitutionally dedicated to the Transportation Trust Fund.

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