



State of New Jersey
DEPARTMENT OF THE TREASURY

For Immediate Release:
September 15, 2017

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

August Revenues on Track for Fiscal Year 2018

TRENTON – The Department of the Treasury reported \$1.965 billion was collected in August across the State’s largest revenue sources, an increase of over \$105 million from August 2016.

While the beginning of the fiscal year does not include any major due dates for cash collections across the State’s major sources of revenue, collections have increased by 2.4 percent fiscal year-to-date.

Collections for the next few months may be impacted by Hurricanes Harvey and Irma. Businesses and individuals located in the disaster areas, but who also pay taxes to New Jersey, have been granted extensions for certain sales, corporate, and gross income tax deadlines.

#####

STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal Year 2018 - AUGUST 2017 versus 2016
(\$ Thousands)

AUGUST		AUGUST YTD		FY 2018 Projected *	
2016	2017	2016	2017	Change	Growth Rate
\$ 849,896	\$ 858,767	\$ 1,019,198	\$ 982,447	(3.6%)	3.9%
777,729	785,392	777,729	785,392	1.0%	4.4%
58,963	22,404	109,910	82,424	(25.0%)	7.8%
50,322	47,778	50,322	47,778	(5.1%)	2.0%
-	-	-	-	-	(1.2%)
62,290	61,248	122,558	109,421	(10.7%)	(0.9%)
18,751	17,675	35,320	33,841	(4.2%)	3.5%
(8,764)	(2,331)	(5,238)	(5,022)	4.1%	9.0%
-	-	-	-	-	6.2%
20,277	135,741	20,277	135,741	569.4%	69.4%
(131)	(927)	(1,206)	166	113.8%	7.5%
(34)	(145)	(34)	(145)	(326.5%)	1.5%
28,309	36,626	28,309	36,626	29.4%	9.0%
2,039	2,528	2,039	2,579	26.5%	4.5%
-	-	-	-	-	3.4%
<u>\$ 1,859,647</u>	<u>\$ 1,964,756</u>	<u>\$ 2,159,184</u>	<u>\$ 2,211,248</u>	2.4%	4.2%
Memo:					
\$ 71,851	\$ 102,225	\$ 164,390	\$ 181,795	10.6%	

- (a) August 2017 and August 2017 YTD include a reclassification from Corporation Business Tax to Gross Income Tax relating to partnership fees of \$21.2 million and \$21.2 million respectively. In prior years, this adjustment was made during the year-end closing process.
- (b) Pursuant to P.L. 03-13, \$221.1 million of FY 2018 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) Fiscal Year 2018 amounts represent the recent gas tax increases imposed under P.L. 2016, C.57 which are constitutionally dedicated.
- (e) Pursuant to P.L. 17-98, Fiscal Year 2018 Lottery revenues are dedicated to the pension funds and are no longer included in the State cash collections.

* Projected annual growth rate is the change from the FY 2017 certified revenues to the 2018 AA revenues.