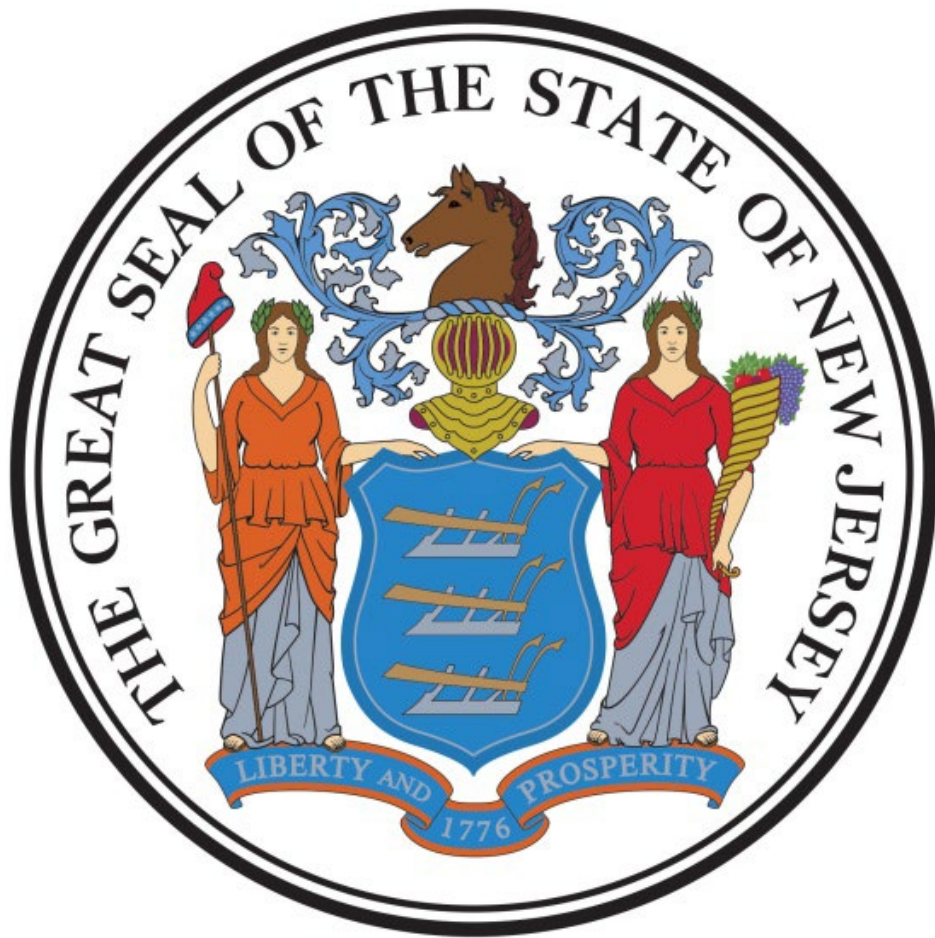


FY 2025 Budget



May 14, 2024

STATE REVENUES
FISCAL YEARS 2024 AND 2025 ESTIMATES
(thousands of dollars)

	FY 2024 Budget	FY 2024 Revised	FY 2024 Change	FY 2025 Budget	FY 2025 Revised	FY 2025 Change
Major Revenues						
Sales Tax	\$13,247,204	\$13,247,204	\$0	\$13,735,128	\$13,717,628	(\$17,500)
Gross Income Tax	18,709,422	18,651,043	(58,379)	19,355,681	19,400,402	44,721
Energy Tax Receipts-Sales Tax	798,398	798,398	0	805,636	805,636	0
Sales Tax Dedication-PTRF	1,065,000	1,069,900	4,900	1,101,300	1,103,300	2,000
Sales-Energy	77,502	160,002	82,500	63,564	124,264	60,700
Sales Tax Dedication-General Fund	(1,041,000)	(1,047,200)	(6,200)	(1,077,300)	(1,080,600)	(3,300)
Corporate Transit Fee	0	0	0	1,023,000	1,023,000	0
Corporation Business	5,130,965	5,223,626	92,661	4,359,681	4,489,144	129,463
Corporation Business-Energy	8,000	7,000	(1,000)	8,000	6,800	(1,200)
Business Alternative Income Tax	4,326,814	4,172,097	(154,717)	4,465,900	4,340,107	(125,793)
Motor Fuels	461,581	464,958	3,377	454,836	464,178	9,342
Transfer Inheritance	528,207	543,732	15,525	540,884	560,335	19,451
Motor Vehicle Fees	420,083	420,083	0	434,415	434,415	0
Casino Revenue Fund	557,481	584,531	27,050	596,422	618,603	22,181
Estate Tax	1,150	1,150	0	0	0	0
Insurance Premium	555,904	582,383	26,479	620,932	645,000	24,068
Cigarette	32,616	36,904	4,288	6,777	10,634	3,857
Petroleum Products Gross Receipts	1,473,542	1,466,016	(7,526)	1,452,010	1,567,822	115,812
Petroleum Products Gross Receipts-Capital Reserves	(586,691)	(582,542)	4,149	(460,627)	(585,781)	(125,154)
Alcoholic Beverage Excise	145,940	146,439	499	149,740	149,798	58
Realty Transfer	428,215	428,215	0	434,336	434,336	0
Tobacco Products Wholesale Sales	38,332	36,679	(1,653)	39,629	37,513	(2,116)
Public Utility Excise (Reform)	22,000	22,000	0	22,000	22,000	0
Total Major Revenues	\$46,400,665	\$46,432,618	\$31,953	\$48,131,944	\$48,288,534	\$156,590
Miscellaneous Taxes, Fees, Revenues, Transfers						
Health Service Corporation Reorganization Assessment	100,000	100,000	0	25,000	25,000	0
Debt Defeasance and Prevention Fund	0	0	0	585,000	585,000	0
Warehouse Fee	0	0	0	10,000	10,000	0
Cannabis Regulatory, Enforcement Assistance and Marketplace Modernization Fund	0	1,038	1,038	5,159	4,272	(887)
Other Energy Taxes	155,000	155,000	0	155,000	155,000	0
Assessment on Real Property Greater Than \$1 Million	198,406	198,406	0	199,824	199,824	0
Medicaid Uncompensated Care	462,556	451,551	(11,005)	244,962	237,753	(7,209)
Hotel/Motel Occupancy Tax	145,582	145,582	0	148,405	148,405	0
Fringe Benefit Recoveries	1,462,872	1,490,377	27,505	1,532,756	1,460,498	(72,258)
Interfund Transfers	545,287	545,780	493	546,709	550,820	4,111
Casino Control	73,547	73,547	0	77,430	77,430	0
Gubernatorial Elections Fund	700	700	0	700	700	0
Other Miscellaneous	2,700,796	2,709,616	8,820	2,445,693	2,505,587	59,894
Total Miscellaneous Taxes, Fees, Revenues, Transfers	\$5,844,746	\$5,871,597	\$26,851	\$5,976,638	\$5,960,289	(\$16,349)
TOTAL STATE REVENUES	\$52,245,411	\$52,304,215	\$58,804	\$54,108,582	\$54,248,823	\$140,241

FY2024 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	\$ 9,988	\$ 10,212	\$ 10,212	\$ -
Open Space Reserve	66	212	212	-
Surplus Revenue Fund	223	306	306	-
Revenues				
Income	\$ 19,499	\$ 18,709	\$ 18,651	\$ (58)
Sales	13,361	13,247	13,247	-
Corporate	5,314	5,131	5,224	93
Business Alternative Income Tax	4,147	4,327	4,172	(155)
Other	10,427	10,831	11,010	179
Total Revenues	<u>\$ 52,748</u>	<u>\$ 52,245</u>	<u>\$ 52,304</u>	<u>\$ 59</u>
Lapses	-	677	887	210
Total Resources	<u>\$ 63,025</u>	<u>\$ 63,652</u>	<u>\$ 63,921</u>	<u>\$ 269</u>
Appropriations				
Original	\$ 54,450	\$ 54,450	\$ 54,450	\$ -
Supplemental	-	983	1,051	68
Total Appropriations	<u>\$ 54,450</u>	<u>\$ 55,433</u>	<u>\$ 55,501</u>	<u>\$ 68</u>
Open Space Reserve	(320)	(60)	(58)	2
Surplus Revenue Fund	(223)	(306)	(306)	-
Undesignated Fund Balance	<u>\$ 8,032</u>	<u>\$ 7,853</u>	<u>\$ 8,056</u>	<u>\$ 203</u>
Surplus Revenue Fund Balance	223	306	306	-
Combined Fund Balance	<u>\$ 8,255</u>	<u>\$ 8,159</u>	<u>\$ 8,362</u>	<u>\$ 203</u>

FY2024 Fund Balance - by Fund

(In Millions)

	-----As of FY 2025 May Update-----			
	GBM	General and Other Funds	Property Tax Relief Fund	Total
Opening Undesignated Surplus	\$ 10,212	\$ 10,212	\$ -	\$ 10,212
CBT Open Space Reserve	212	212	-	212
Surplus Revenue Fund	306	306	-	306
Revenues				
Income	\$ 18,709	\$ -	\$ 18,651	\$ 18,651
Sales	13,247	12,177	1,070	13,247
Corporate	5,131	5,224	-	5,224
Business Alternative Income Tax	4,327	4,172	-	4,172
Other	10,831	11,010	-	11,010
Total Revenues	\$ 52,245	\$ 32,583	\$ 19,721	\$ 52,304
Lapses	677	806	81	887
Total Resources	\$ 63,652	\$ 44,119	\$ 19,802	\$ 63,921
Appropriations				
Original	\$ 54,450	\$ 33,990	\$ 20,460	\$ 54,450
Supplemental	983	834	217	1,051
Appropriation Flips between Funds	-	875	(875)	-
Total Appropriations	\$ 55,433	\$ 35,699	\$ 19,802	\$ 55,501
CBT Open Space Reserve	(60)	(58)	-	(58)
Surplus Revenue Fund	(306)	(306)	-	(306)
Undesignated Fund Balance	\$ 7,853	\$ 8,056	\$ -	\$ 8,056
Surplus Revenue Fund Balance	306	306	-	306
Combined Fund Balance	\$ 8,159	\$ 8,362	\$ -	\$ 8,362

Changes in FY2024 Lapses

(In Thousands)

Lapses as of FY2025 Governor's Budget Message	\$ 677,042
NJ FamilyCare - Trend	94,420
NJSEA - Keegan Landfill Postponement	19,435
Children's System of Care - Trend	17,448
Higher Education Debt Service	15,633 *
Non-Contributory Insurance - Trend	11,948
Judiciary Salary Surplus	10,000
Prior-Year Lapse	10,000
Community Care - Trend	8,408
Children & Families - Excess Base Funding	7,291
Pharmaceutical Assistance for the Aged and Disabled - Trend	4,722
Interest on Short Term Notes	3,000
Public Defender - Accrued Professional Service Liability	3,000
Purchase of Community Services	2,600
Developmental Centers Operations - Trend	(2,022)
Payments for Lifeline Credits and Tenants' Assistance Rebate Program	(3,323)
Miscellaneous < \$2 million	7,396
Total Increase/(Decrease)	<u>209,956</u>
Lapses as of May Update	<u>\$ 886,998</u>

* Offset by a reduction in revenue.

Changes in FY2024 Supplementals

(In Thousands)

Supplementals as of FY2025 Governor's Budget Message	\$ 983,151
ANCHOR - Trend	26,200
Affordable Housing (P.L.2024, c.2)	16,000
Developmental Disabilities Community Programs - Trend	10,912
SEMI / MAC Administration	10,479 *
Alternate Benefit Program - Trend	8,618
NJSMART	8,242 *
SFRA Modification (P.L.2023, c.140)	6,764
Health Care Facilities Improvement Fund	6,000
Affordable Housing Insurance Fund (P.L.2024, c.4)	5,000
Nonpublic Transportation Aid - Trend	4,455
Division of Child Protection and Permanency - Trend	2,708
General Assistance - Trend	2,387
Statewide Assessment	2,122
Winter Operations	(5,553)
Tort Claims Liability Fund	(6,100)
Teachers' Social Security Tax - Trend	(12,855)
NJSEA - Operations (Keegan Landfill Capping & Ventilation)	(20,000)
Miscellaneous < \$2 million	2,663
Total Increase/(Decrease)	68,042
Supplementals as of May Update	<u>\$ 1,051,193</u>

* Offset by increased revenue.

FY2025 Revised Budget

(In Millions)

	FY2024	FY2025		
	May Update	GBM	May Update	Difference
Opening Undesignated Surplus	\$ 10,212	\$ 7,853	\$ 8,056	\$ 203
Open Space Reserve	212	60	58	(2)
Surplus Revenue Fund	306	306	306	-
Revenues				
Income	\$ 18,651	\$ 19,356	\$ 19,400	\$ 44
Sales	13,247	13,735	13,718	(17)
Corporate	5,224	4,360	4,489	129
Corporate Transit Fee	-	1,023	1,023	-
Business Alternative Income Tax	4,172	4,466	4,340	(126)
Other	11,010	11,169	11,279	110
Total Revenues	\$ 52,304	\$ 54,109	\$ 54,249	\$ 140
Lapses	887	-	-	-
Total Resources	\$ 63,921	\$ 62,328	\$ 62,669	\$ 341
Appropriations				
Original	\$ 54,450	\$ 55,908	\$ 56,052	\$ 144
Supplemental	1,051	-	-	-
Total Appropriations	\$ 55,501	\$ 55,908	\$ 56,052	\$ 144
Open Space Reserve	(58)	(312)	(315)	(3)
Surplus Revenue Fund	(306)	-	-	-
Undesignated Fund Balance	\$ 8,056	\$ 6,108	\$ 6,302	\$ 194
Surplus Revenue Fund Balance	306	-	-	-
Combined Fund Balance	\$ 8,362	\$ 6,108	\$ 6,302	\$ 194

FY2025 Revised Budget - by Fund

(In Millions)

	FY2024 May Update	FY2025		Total
		General and Other Funds	Property Tax Relief Fund	
Opening Undesignated Surplus	\$ 10,212	\$ 8,056	\$ -	\$ 8,056
CBT Open Space Reserve	212	58	-	58
Surplus Revenue Fund	306	306	-	306
Revenues				
Income	\$ 18,651	\$ -	\$ 19,400	\$ 19,400
Sales	13,247	12,615	1,103	13,718
Corporate	5,224	4,489	-	4,489
Corporate Transit Fee	-	1,023	-	-
Business Alternative Income Tax	4,172	4,340	-	4,340
Other	11,010	11,279	-	11,279
Total Revenues	\$ 52,304	\$ 33,746	\$ 20,503	\$ 54,249
Lapses	887	-	-	-
Total Resources	\$ 63,921	\$ 42,166	\$ 20,503	\$ 62,669
Appropriations				
Original	\$ 54,450	\$ 35,574	\$ 20,478	\$ 56,052
Supplemental	1,051	-	-	-
Appropriation Flips between Funds	-	(25)	25	-
Total Appropriations	\$ 55,501	\$ 35,549	\$ 20,503	\$ 56,052
CBT Open Space Reserve	(58)	(315)	-	(315)
Surplus Revenue Fund	(306)	-	-	-
Undesignated Fund Balance	\$ 8,056	\$ 6,302	\$ -	\$ 6,302
Surplus Revenue Fund Balance	306	-	-	-
Combined Fund Balance	\$ 8,362	\$ 6,302	\$ -	\$ 6,302

Changes in FY2025 Appropriations

(In Thousands)

Appropriations as of FY2025 Governor's Budget Message	\$ 55,907,870
Developmental Disabilities Community Programs - Trend	36,540
Work First New Jersey Child Care - Trend	35,200
Social Security Tax - Trend (State, Higher Education, and Teachers)	19,665
Office of Information Technology - Increase in IT Services Costs	11,314
School Formula Aid - District Income Data Appeals	8,850
Alternate Benefit Program - Trend	6,260
General Assistance Program - Trend	4,613
Traumatic Brain Injury Center of Excellence at Complete Care (Shift from FY2024)	4,000
Statewide Universal Newborn Home Visitation Program	3,500
Child Protection and Permanency - Trend	3,414
Town of West New York - Parking Lot Project (Shift from FY2024)	3,000
Department of Corrections - Internet Infrastructure Upgrades	2,000
Mobile Driver's Licenses and Identification Cards	1,500
Supplemental Security Income - Trend	1,215
Trenton Water Works - Additional Direct Operational Oversight Funding	1,200
NJSEA - Plan Redesign for Keegan Landfill Liner	1,000
Library Network Aid - Federal Match Requirements	860
Vision Care Benefit Program - Trend	52
Midtown Urban Renaissance Corporation (Funded from FY2024)	(50)
Appropriations as of May Update	<u>\$ 56,052,003</u>