



State of New Jersey

Department of the Treasury

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September Revenues Climb 3.9 Percent Compared to Last Year As Income Tax Collections Rise to a Record High for Quarter

TRENTON, October 12, 2012 – September revenue collections rose by 3.9 percent from year-earlier figures as income tax collections set a record for the quarter, Treasurer Andrew Sidamon-Eristoff announced. Fiscal 2013 first-quarter revenue came in 1.9 percent higher than collections during the first three months of Fiscal 2012.

"Income tax collections remain strong as the State's economy continues to grow," the Treasurer said. "September sales tax and corporation business tax collections also rose substantially above last year's levels."

September sales tax collections climbed 5.1 percent to \$654.8 million while corporation business tax collections surged 7.8 percent to \$350.5 million. For the year to date, corporation business tax collections are 11.8 percent above year-earlier levels, and income tax collections are at \$1.81 billion – the highest collection ever for the July to September quarter. The State has brought in \$4.23 billion in taxes, fees and other major sources of revenue so far in Fiscal 2013, \$80.3 million more than in FY 2012.

"Key indicators continue to show that New Jersey's economy is expanding at a steady pace," said Dr. Charles Steindel, Chief Economist for the Department of the Treasury. "Personal income of New Jersey residents is at record highs, and housing permits are showing double-digit increases."

September casino tax revenue climbed 3.1 percent to almost \$18 million while collections of realty transfer fees – an indicator of rising home sales – rose 18.2 percent to \$20.6 million.

STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal 2013 - SEPTEMBER 2013 versus 2012

(\$ Thousands)

SEPTEMBER		% Change		SEPTEMBER - YTD		% Change
2011	2012			2011	2012	
\$ 956,550	\$ 1,026,488	7.3%	Gross Income Tax	\$ 1,742,599	\$ 1,806,551	3.7%
623,195	654,763	5.1%	Sales	1,311,310	1,307,178	(0.3%)
325,276	350,543	7.8%	Corporation Business	419,301	468,745	11.8%
68,917	74,060	7.5%	Lottery	214,319	226,489	5.7%
52,644	52,207	(0.8%)	Motor Fuels	93,708	90,355	(3.6%)
-	-	-	Motor Vehicle Fees (b)	-	-	-
65,597	38,568	(41.2%)	Transfer Inheritance	175,291	136,778	(22.0%)
17,455	17,997	3.1%	Casino Revenue	59,266	62,074	4.7%
8,422	131	(98.4%)	Insurance Premium	11,630	15,328	31.8%
-	-	-	Cigarette (a)	-	-	-
19,407	17,135	(11.7%)	Petroleum Products Gross Receipts	42,303	34,705	(18.0%)
25,460	18,610	(26.9%)	Corp. Banks & Financial Institutions	16,522	23,826	44.2%
20,207	15,628	(22.7%)	Alcoholic Beverage Excise	20,233	15,749	(22.2%)
17,415	20,585	18.2%	Realty Transfer	36,815	36,062	(2.0%)
1,883	1,462	(22.4%)	Tobacco Products Wholesale Sales (a)	3,738	3,464	(7.3%)
-	-	-	Public Utility	-	-	-
<u>\$ 2,202,428</u>	<u>\$ 2,288,177</u>	3.9%	Total Major Revenues	<u>\$ 4,147,035</u>	<u>\$ 4,227,304</u>	1.9%

(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, \$213.6 million of FY 2013 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

STATE OF NEW JERSEY
FISCAL YEAR 2013
REVENUE SOURCE
BUDGET VERSUS ACTUAL
MONTH OF SEPTEMBER 2012
(\$ Thousands)

Revenue Source	SEPTEMBER		Variance Over/(Under) Budget	% Variance Over/(Under) Budget
	Cash Budget	(c) Actual		
Gross Income	\$ 987,100	\$ 1,026,488	\$ 39,388	4.0%
Sales	706,000	654,763	(51,237)	(7.3%)
Corporation Business	363,100	350,543	(12,557)	(3.5%)
Lottery	76,800	74,060	(2,740)	(3.6%)
Motor Fuels	52,900	52,207	(693)	(1.3%)
Motor Vehicle Fees (b)	-	-	-	-
Transfer Inheritance	58,300	38,568	(19,732)	(33.8%)
Casino Revenue	23,000	17,997	(5,003)	(21.8%)
Insurance Premium	4,900	131	(4,769)	(97.3%)
Cigarette (a)	-	-	-	-
Petroleum Products Gross Receipts	19,900	17,135	(2,765)	(13.9%)
Corp. Banks & Financial Institutions	24,000	18,610	(5,390)	(22.5%)
Alcoholic Beverage Excise	19,700	15,628	(4,072)	-
Realty Transfer	25,300	20,585	(4,715)	(18.6%)
Tobacco Products Wholesale Sales (a)	2,300	1,462	(838)	(36.4%)
Public Utility	-	-	-	-
Total Revenues	\$ 2,363,300	\$ 2,288,177	\$ (75,123)	(3.2%)

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(c) Monthly budgets are estimates based on long-term, intra-year revenue collection patterns and fiscal year projections. Because of fluctuations in revenue collections from year to year, one month's collections may differ dramatically from year-earlier figures and budgets without necessarily affecting total revenue collections in a fiscal year.

**STATE OF NEW JERSEY
FISCAL YEAR 2013
REVENUE SOURCE
BUDGET VERSUS ACTUAL
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2012
(\$ Thousands)**

Revenue Source	SEPTEMBER		Variance Over/(Under) Budget	% Variance Over/(Under) Budget
	Cash Budget	(c) Actual		
Gross Income	\$ 1,798,700	\$ 1,806,551	\$ 7,851	0.4%
* Sales	1,401,300	1,307,178	(94,122)	(6.7%)
Corporation Business	478,300	468,745	(9,555)	(2.0%)
Lottery	234,600	226,489	(8,111)	(3.5%)
* Motor Fuels	99,200	90,355	(8,845)	(8.9%)
Motor Vehicle Fees (b)	-	-	-	-
Transfer Inheritance	174,200	136,778	(37,422)	(21.5%)
Casino Revenue	78,300	62,074	(16,226)	(20.7%)
Insurance Premium	(1,300)	15,328	16,628	1279.1%
Cigarette (a)	-	-	-	-
* Petroleum Products Gross Receipts	40,000	34,705	(5,295)	(13.2%)
Corp. Banks & Financial Institutions	27,000	23,826	(3,174)	(11.8%)
* Alcoholic Beverage Excise	19,700	15,749	(3,951)	(20.1%)
* Realty Transfer	48,600	36,062	(12,538)	(25.8%)
Tobacco Products Wholesale Sales (a)	3,700	3,464	(236)	(6.4%)
Public Utility	-	-	-	-
Total Revenues	\$ 4,402,300	\$ 4,227,304	\$ (174,996)	(4.0%)

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

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The foregoing estimates were prepared in May 2012 in connection with the preparation of the Fiscal Year 2013 budget. Such estimates and the assumptions supporting them were based on information at the time of the projections, are believed to be reasonable, and are not construed as assurances of actual outcomes. All such estimates of future revenues constitute forward-looking statements and may or may not be realized because of a variety of economic and other circumstances.