



State of New Jersey
DEPARTMENT OF THE TREASURY

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***Year-to-Date Revenue Collections Match Projected Growth Rate
Through March***

TRENTON – Major revenue collections year-to-date through March totaled \$18.43 billion, up 5.3 percent from Fiscal Year 2014, matching the projected growth rate for the current fiscal year noted in the Governor’s Budget Message for Fiscal Year 2016.

Revenues for the month of March alone outpaced the same month one year ago by 8.8 percent and totaled \$2.08 billion, driven by strong collections from the Gross Income Tax, the Insurance Premium Tax, and the tax on Corporate Banks and Financial Institutions.

“Total revenue for fiscal 2015 has largely met expectations and is now projected at \$32.6 billion, a net reduction of \$59 million that is more than offset by \$343 million in lapses,” State Treasurer Andrew Sidamon-Eristoff said during his remarks to the State Assembly Budget Committee last month. “We are recognizing \$288 million in supplemental needs with the result that we remain on target to achieve a \$388 million ending fund balance, the amount budgeted as of the fiscal 2015 Appropriations Act.”

The State Treasurer will appear before the Legislature on May 19 and 20.

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STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal Year 2015 - MARCH 2015 versus 2014

(\$ Thousands)

| MARCH | | % Change | | MARCH YTD | | % Change | FY 2015 Projected * Growth Rate |
|---------------------|---------------------|-------------|--------------------------------------|----------------------|----------------------|-------------|------------------------------------|
| 2014 | 2015 | | | 2014 | 2015 | | |
| \$ 569,848 | \$ 761,288 | 33.6% | Gross Income Tax | \$ 7,640,690 | \$ 8,188,063 | 7.2% | 5.6% |
| 581,948 | 593,688 | 2.0% | Sales | 5,607,319 | 5,751,758 | 2.6% | 2.8% |
| 309,204 | 295,417 | (4.5%) | Corporation Business | 1,420,281 | 1,669,107 | 17.5% | 23.3% |
| 80,909 | 79,227 | (2.1%) | Lottery | 690,818 | 670,648 | (2.9%) | (1.0%) |
| 37,432 | 36,906 | (1.4%) | Motor Fuels | 349,625 | 347,039 | (0.7%) | 0.9% |
| 68,559 | 57,823 | (15.7%) | Motor Vehicle Fees (a) | 233,409 | 231,852 | (0.7%) | 2.3% |
| 60,840 | 49,453 | (18.7%) | Transfer Inheritance | 512,873 | 517,035 | 0.8% | 4.0% |
| 16,611 | 14,980 | (9.8%) | Casino Revenue | 155,383 | 147,198 | (5.3%) | (4.4%) |
| 90,748 | 104,405 | 15.0% | Insurance Premium | 343,998 | 379,226 | 10.2% | 6.8% |
| 52,002 | 9,965 | (80.8%) | Cigarette (b) | 54,704 | 9,965 | (81.8%) | (19.4%) |
| 15,558 | 14,580 | (6.3%) | Petroleum Products Gross Receipts | 144,081 | 142,607 | (1.0%) | (3.8%) |
| 3,942 | 33,619 | 752.8% | Corp. Banks & Financial Institutions | 101,448 | 110,462 | 8.9% | (14.5%) |
| 11,165 | 10,451 | (6.4%) | Alcoholic Beverage Excise | 66,162 | 66,351 | 0.3% | 2.7% |
| 13,326 | 18,229 | 36.8% | Realty Transfer | 170,018 | 187,957 | 10.6% | 12.4% |
| 1,577 | 1,408 | (10.7%) | Tobacco Products Wholesale Sales (b) | 14,808 | 15,643 | 5.6% | (0.4%) |
| 2 | - | - | Public Utility | 2 | - | - | (0.3%) |
| <u>\$ 1,913,671</u> | <u>\$ 2,081,439</u> | <u>8.8%</u> | Total Major Revenues | <u>\$ 17,505,619</u> | <u>\$ 18,434,911</u> | <u>5.3%</u> | <u>5.3%</u> |

(a) Pursuant to P.L. 03-13, \$257.2 million of FY 2015 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

(b) 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.

* Projected annual growth rate is the change from the FY 2014 CAFR revenues to the FY 2015 revenue estimates per the FY 2016 Governor's Budget Message.