



State of New Jersey
DEPARTMENT OF THE TREASURY

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December Revenue Collections Tracking Projections

TRENTON – At the halfway point of Fiscal Year 2016, year-to-date collections are now over \$11.8 billion, up 3.9 percent from last year and closely tracking the FY 16 projected growth rate of 3.4 percent.

Gross Income Tax, the State’s largest revenue source, is up 6.1 percent from this point last year and ahead of the projected yearly growth rate of 3.9 percent.

Sales and Use Tax collections are now up 4.6 percent compared to the tax’s projected growth rate of 2.9 percent for the year.

Corporate Business Tax collections have not been as robust as projected and this has offset gains in the sales and income tax collections.

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STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal Year 2016 - DECEMBER 2015 versus 2014

(\$ Thousands)

	DECEMBER		% Change	DECEMBER YTD		% Change	FY 2016 Projected * Growth Rate
	2014	2015		2014	2015		
\$ 1,266,080	\$ 1,431,509		13.1%	\$ 4,999,785	\$ 5,303,788	6.1%	3.9%
659,236	691,968		5.0%	3,632,433	3,800,825	4.6%	2.9%
442,401	423,711		(4.2%)	1,178,880	1,006,915	(14.6%)	3.4%
80,546	84,329		4.7%	433,200	452,527	4.5%	7.5%
36,975	44,736		21.0%	217,099	228,764	5.4%	1.7%
54,403	51,336		(5.6%)	72,711	105,924	45.7%	9.0%
57,765	80,800		39.9%	366,372	436,592	19.2%	(2.1%)
11,896	12,260		3.1%	99,219	98,028	(1.2%)	(1.3%)
4,257	183		(95.7%)	25,980	40,875	57.3%	3.9%
-	-		-	-	-	-	(14.4%)
16,254	20,235		24.5%	90,066	90,756	0.8%	0.0%
46,055	32,311		(29.8%)	81,298	63,652	(21.7%)	(14.1%)
213	9		(95.8%)	32,979	33,368	1.2%	1.9%
19,287	23,460		21.6%	122,351	132,733	8.5%	12.8%
1,272	1,858		46.1%	9,968	10,206	2.4%	0.0%
-	-		-	-	-	-	3.3%
\$ 2,696,640	\$ 2,898,705		7.5%	\$ 11,362,341	\$ 11,804,953	3.9%	3.4%

(a) Pursuant to P.L. 03-13, \$222.8 million of FY 2016 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 2015 certified revenues to the 2016 AA revenues.