



State of New Jersey
DEPARTMENT OF THE TREASURY

For Immediate Release:
December 14, 2017

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Revenues on Track for Fiscal Year 2018

TRENTON – The Department of the Treasury reported \$1.973 billion was collected in November across the State’s largest revenue sources, an increase of \$60 million from November 2016.

Gross Income Tax (GIT) and Sales & Use Tax (SUT) collections increased 3.7 percent and 1.7 percent, respectively, from November 2016. In addition, Realty Transfer collections increased 19.6 percent compared to last November.

The GIT and Realty Transfer revenue increases are an indication that New Jersey’s labor and housing markets continue to strengthen.

Finally, while November is a relatively small month for collections with no significant filing deadlines, and there are a number of larger revenue months to come during the remainder of the fiscal year, overall collections across the State’s major taxes have increased 6.3 percent year-to date, keeping the State on pace for its revenue target.

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STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal Year 2018 - NOVEMBER 2017 versus 2016

(\$ Thousands)

NOVEMBER		% Change		NOVEMBER YTD		% Change	FY 2018 Projected * Growth Rate
2016	2017			2016	2017		
\$ 853,678	\$ 885,458	3.7%	Gross Income Tax	\$ 4,028,264	\$ 4,237,221	5.2%	3.9%
716,795	729,198	1.7%	Sales	3,154,521	3,187,664	1.1%	4.4%
70,423	12,362	(82.4%)	Corporation Business	572,545	532,407	(7.0%)	7.8%
42,178	38,739	(8.2%)	Motor Fuels	184,881	170,244	(7.9%)	2.0%
51,403	53,946	4.9%	Motor Vehicle Fees (a)	83,807	65,536	(21.8%)	(1.2%)
65,909	52,445	(20.4%)	Transfer Inheritance	300,534	274,831	(8.6%)	(0.9%)
18,305	16,229	(11.3%)	Casino Revenue	88,396	84,858	(4.0%)	3.5%
9,175	(9,924)	(208.2%)	Insurance Premium	8,565	(8,989)	(205.0%)	9.0%
-	-	-	Cigarette (b)	-	-	-	6.2%
21,219	137,525	548.1%	Petroleum Products Gross Receipts (c)	78,593	499,000	534.9%	69.4%
17,739	4,295	(75.8%)	Corp. Banks & Financial Institutions	41,345	28,254	(31.7%)	7.5%
16,690	16,866	1.1%	Alcoholic Beverage Excise	32,138	33,546	4.4%	1.5%
28,108	33,630	19.6%	Realty Transfer	125,947	139,932	11.1%	9.0%
1,929	2,306	19.5%	Tobacco Products Wholesale Sales	8,525	9,791	14.9%	4.5%
-	-	-	Public Utility	1	-	-	3.4%
<u>\$ 1,913,551</u>	<u>\$ 1,973,075</u>	3.1%	Total Major Revenues	<u>\$ 8,708,062</u>	<u>\$ 9,254,295</u>	6.3%	4.2%
Memo:							
\$ 75,556	\$ 70,700	(6.4%)	Lottery (d)	\$ 388,307	\$ 397,947	2.5%	

- (a) 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.
- (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.
- (c) Fiscal Year 2018 amounts represent the recent gas tax increases imposed under P.L. 2016, C.57 which are constitutionally dedicated.
- (d) 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.