



State of New Jersey

DEPARTMENT OF THE TREASURY

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For Information Contact:

Will Rijkssen
(609) 633-6565

Fiscal Year 2017 Tax Collections Ahead of Last Year

TRENTON – The New Jersey Department of the Treasury announced February revenue collections, showing continued year-over-year growth. Year-to-date collections total \$17.5 billion, a 5.1 percent or \$843.76 million increase above last year.

As part of his recent budget message, Governor Christie updated anticipated revenue collections for the remainder of Fiscal Year 2017 to incorporate recent tax changes and trends. Gross Income Tax (GIT) and Sales Tax revenues are up for the year and are in line with projections, as the State enters the all-important spring tax filing season. Greater than anticipated refunds and a shift to monthly reallocation rather than annual allocation of certain Corporation Business Tax (CBT) receipts are responsible for a decline in CBT revenues, but CBT revenues are also in line with projections after accounting for the methodology change.

Total tax collections increased 31.2 percent to \$2.1 billion for the month of February.

Taxpayer refunds for the 2016 Tax Year will be reflected in upcoming revenue reports.

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STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal Year 2017 - FEBRUARY 2017 versus 2016
(\$ Thousands)

FEBRUARY		%	Change	FEBRUARY YTD		%	Change	FY 2017 Projected * Growth Rate
2016	2017			2016	2017			
\$ 532,646	\$ 955,980	79.5%	Gross Income Tax (a)	\$ 7,617,094	\$ 8,282,188	8.7%		4.4%
605,475	637,020	5.2%	Sales	5,389,116	5,509,032	2.2%		1.0%
(6,784)	(45,254)	(567.1%)	Corporation Business (a)	1,126,285	979,565	(13.0%)		7.6%
70,838	76,992	8.7%	Lottery	645,272	619,384	(4.0%)		(1.7%)
38,733	34,871	(10.0%)	Motor Fuels	311,425	313,448	0.6%		1.4%
53,413	48,445	(9.3%)	Motor Vehicle Fees (b)	214,569	243,107	13.3%		8.6%
55,615	56,589	1.8%	Transfer Inheritance	543,741	513,239	(5.6%)		(8.5%)
15,004	16,885	12.5%	Casino Revenue	128,985	137,808	6.8%		3.2%
187,833	183,757	(2.2%)	Insurance Premium	233,035	199,615	(14.3%)		3.0%
-	-	-	Cigarette (c)	-	-	-		5.5%
17,659	103,507	486.1%	Petroleum Products Gross Receipts (d)	124,019	353,941	185.4%		143.4%
249	(65)	(126.1%)	Corp. Banks & Financial Institutions	54,466	61,103	12.2%		(3.1%)
6	(3,438)	-	Alcoholic Beverage Excise	55,818	56,041	0.4%		4.2%
27,768	31,611	13.8%	Realty Transfer	194,480	212,819	9.4%		8.2%
1,556	1,786	14.8%	Tobacco Products Wholesale Sales	13,750	14,519	5.6%		1.2%
-	-	-	Public Utility	-	-	-		3.8%
\$ 1,600,011	\$ 2,098,686	31.2%	Total Major Revenues	\$ 16,652,055	\$ 17,495,810	5.1%		4.0%

(a) February 2017 and February 2017 YTD include a reclassification from Corporation Business Tax to Gross Income Tax relating to partnership fees of \$17.4 million and \$207.2 million respectively. In prior years, this adjustment was made during the year-end closing process.

(b) Pursuant to P.L. 03-13, \$202.2 million of FY 2017 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

(c) 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.

(d) Approximately \$85.9 million for the month and \$221.6 million YTD is attributable to the recent gas tax increases imposed under P.L. 2016, C.57 which are constitutionally dedicated to the Transportation Trust Fund.

* Projected annual growth rate is the change from the FY 2016 Actual to the FY 2017 revenue estimates per the FY 2018 Governor's Budget Message.