



**State of New Jersey**  
DEPARTMENT OF THE TREASURY

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***Year-to-Date Revenue Collections Through February Surpass  
\$16 Billion***

TRENTON – The Department of the Treasury reported Friday that cash collections for February totaled over \$1.8 billion, bringing year-to-date revenues to approximately \$16.35 billion. Total major revenues through February are up 4.9 percent from Fiscal Year 2014, closely tracking the revised Fiscal Year 2015 projected growth rate of 5.3 percent.

As the Department has noted previously, Corporation Business Tax revenues are extremely volatile. While year-to-date revenues from this tax are still in line with the Fiscal Year 2015 projected growth rate, Corporation Business Tax collections last month were down 57 percent from February 2014. In part, this reflects the fact that large corporate tax audit settlements inflated collections in February 2014 resulting in a corresponding depression in year-over-year growth. This monthly year-over-year decline in February follows 71 percent year-over-year growth in January and 41 percent year-over-year growth in December.

Sales Tax revenues, which are reported on a one month lag, grew 1 percent during the month of January compared to January 2014. The U.S. Commerce Department has reported that overall retail sales fell 0.8% nationally in January.

Gross Income Tax revenues net of refunds paid for February were down 1.1 percent from February 2014. The Division of Taxation reports an uptick in the pace of returns processing and the related distribution of refunds compared to last year.

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**STATE OF NEW JERSEY**  
**MONTH AND YEAR-TO-DATE CASH COLLECTIONS**  
**Fiscal Year 2015 - FEBRUARY 2015 versus 2014**  
(\$ Thousands)

FEBRUARY		%	Change	FEBRUARY YTD		%	Change	FY 2015 Projected * Growth Rate
2014	2015			2014	2015			
\$ 639,805	\$ 632,617	(1.1%)		\$ 7,070,842	\$ 7,426,775	5.0%		5.6%
601,894	607,622	1.0%		5,025,371	5,158,070	2.6%		2.8%
89,390	38,459	(57.0%)		1,111,077	1,373,690	23.6%		23.3%
71,419	81,648	14.3%		609,909	591,421	(3.0%)		(1.0%)
45,597	40,716	(10.7%)		312,193	310,133	(0.7%)		0.9%
39,733	50,876	28.0%		164,850	174,029	5.6%		2.3%
40,986	61,938	51.1%		452,033	467,582	3.4%		4.0%
15,639	14,344	(8.3%)		138,772	132,218	(4.7%)		(4.4%)
217,988	244,130	12.0%		253,250	274,821	8.5%		6.8%
2,702	-	-		2,702	-	-		(19.4%)
17,906	16,689	(6.8%)		128,523	128,027	(0.4%)		(3.8%)
4,597	(2,247)	(148.9%)		97,506	76,843	(21.2%)		(14.5%)
836	2,681	220.7%		54,997	55,900	1.6%		2.7%
23,119	20,105	(13.0%)		156,692	169,728	8.3%		12.4%
2,370	1,514	(36.1%)		13,231	14,235	7.6%		(0.4%)
-	-	-		-	-	-		(0.3%)
\$ 1,813,981	\$ 1,811,092	(0.2%)		\$ 15,591,948	\$ 16,353,472	4.9%		5.3%

(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 unaudited revenues to the FY 2015 revenue estimates per the FY 2016 Governor's Budget Message. Future revenue updates will show the percentage revenue growth needed in 2015 as compared against actual 2014 collections once actual collections are certified in the pending 2014 CAFR.