



State of New Jersey
DEPARTMENT OF THE TREASURY

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July Revenues Meet Expectations, Forecasting Growth for Fiscal Year 2018

TRENTON – The Department of the Treasury reported \$2.046 billion was collected in July across the State’s largest revenue sources, an increase of over \$107 million from July 2016. Collections attributable to the State’s major sources of revenue, the Gross Income Tax, Sales Tax, and Corporation Business Tax all met targeted projections. Cash collections from these sources rose by \$151 million, or 9.2 percent, to nearly \$1.8 billion.

Fiscal Year 2017 revenues have remained in line with Treasury’s updated projections from May, with Gross Income Tax and Sales Tax collections strengthening in the second half of the fiscal year. Treasury expects revenue growth will be consistent with certified projections throughout the new fiscal year.

July cash collections include revenues from both the fiscal year that just ended and the new fiscal year that began on July 1. The accounting process of allocating July 2017 revenues between Fiscal Years 2017 and 2018 is now underway. Final revenue collections for Fiscal Year 2017 will be published in the Comprehensive Annual Financial Report (CAFR).

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

	JULY		%	13 Months' Cash Receipts		%
	2016	2017		2016	2017	
			Change			Change
\$ 682,547	\$ 773,732		13.4%	\$ 13,165,706	\$ 14,074,316	6.9%
892,915	937,975		5.0%	9,192,803	9,439,078	2.7%
70,587	85,694		21.4%	2,659,680	2,202,058	(17.2%)
90,620	-		(100.0%)	1,057,539	945,645	(10.6%)
56,079	49,042		(12.5%)	552,142	528,879	(4.2%)
-	-		-	478,915	508,196	6.1%
61,304	48,110		(21.5%)	839,019	795,450	(5.2%)
21,410	19,204		(10.3%)	222,396	228,457	2.7%
(8,809)	(11,407)		(180.6%)	620,244	565,475	(8.8%)
-	-		-	161,780	177,952	10.0%
19,389	84,311		334.8%	217,874	866,280	297.6%
(1,075)	1,098		(202.1%)	177,116	201,429	13.7%
23,969	22,548		(5.9%)	105,799	104,758	(1.0%)
27,998	33,700		20.4%	313,650	345,514	10.2%
2,256	2,411		6.9%	23,510	25,604	8.9%
-	2		0.0%	17,152	17,522	2.2%
\$ 1,939,190	\$ 2,046,420		5.5%	\$ 29,805,325	\$ 31,026,612	4.1%

(a) July 2017 and July YTD include a reclassification from Corporation Business Tax to Gross Income Tax relating to partnership fees of \$10.5 million and \$487.3 million respectively. In prior years, this adjustment was made during the year-end closing process.

(b) Net proceeds from Lottery sales subsequent to June 30, 2017 are no longer included as General Fund revenue pursuant to the Lottery Enterprise Contribution Act.

(c) 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.

(d) 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.

(e) Approximately \$67.7 million for the month and \$642.1 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

* July figures reported are aggregate cash collections for each tax. July 2016 cash collections include revenues for both Fiscal Years 2016 and 2017, and July 2017 collections include revenues for Fiscal Years 2017 and 2018 (July 2017 cash collections have not yet been allocated between Fiscal Years 2017 and 2018).