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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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examination of the Schedules funds. The Schedules funds are comprised of the State’s Developmental Levy, the State’s General Fund, and the State’s Bonded Fund. The Schedules funds are used to support the operations of the State’s General Fund and to provide funding for capital projects.

The Schedules funds are managed by the State’s Department of the Treasury, which is responsible for reviewing and approving the Schedules funds. The Schedules funds are used to support the operations of the State’s General Fund and to provide funding for capital projects.

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