Fiscal Year 2017 Tax Collections 2.1% Ahead of Last Year

TRENTON – The New Jersey Department of the Treasury announced today that Fiscal Year 2017 revenues of $9.01 billion are 2.1 percent or $190.1 million greater than last year.

Gross Income Tax and Sales Tax revenues are up for the year, while Corporation Business Tax (CBT) revenue has slightly declined. CBT revenues were up 54.7 percent in November compared to last year.

Total tax collections increased 9.9 percent to $1.99 billion for the month of November. In addition, taxpayer refunds continue to be processed at an expedited rate compared to previous years, with $36.1 million more in refunds paid this past November than November 2015. Revenue collections are expected to grow faster later this year, as the processing of refunds tapers off.

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(a) Projected annual growth rate is the change from the FY 2016 enacted revenue to the 2017 AA Estimates.

(b) Revenue collections for the current year are based on the assumption that the May 2017 Final Legislative Package has been enacted.

(c) Revenue collections are based on the assumption that the May 2017 Final Legislative Package has been enacted and that certain legislative changes have been made, including the extension of the current year's tax rates.

(d) Figures are preliminary and subject to change due to errors or changes in legislative package.

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