



State of New Jersey
DEPARTMENT OF THE TREASURY

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For Information Contact:
Joseph Perone or
Chris Santarelli
609-633-6565

Gross Income Tax, Sales Tax Revenues Grow in November

TRENTON – The Department of the Treasury reported Monday that tax revenue cash collections for November for the State’s 16 major revenue sources continued to reflect monthly year-over-year and year-to-date growth in Sales and Gross Income taxes for Fiscal Year 2015.

Gross Income Tax collections for November came in at \$722.5 million, up 6.0 percent from the same month a year ago. Gross Income Tax collections year-to-date have increased 6.4 percent thus far and now total \$3.73 billion, outpacing the Fiscal 2015 Projected Growth Rate against Fiscal 2014 certified revenues of 4.8 percent.

Sales Tax, one of the State’s three largest revenue sources, also showed improvement for the month, increasing 6.7 percent to \$698.6 million compared to \$654.9 million in 2013. Year-to-date, Sales Tax collections now total \$2.97 billion, up 3.7 percent compared with Fiscal Year 2014. The Projected Growth Rate for the year from this source is 5.5 percent.

Corporation Business Tax collections were lower this month compared to November 2013, but revenues remain higher for the year, up 19.7 percent year-to-date to \$736.5 million and ahead of the Projected Growth Rate of 6.5 percent.

Collections for all of the major taxes for November increased from 2013 by 2.6 percent to \$1.78 billion. So far this fiscal year, revenues have increased 4.8 percent to \$8.67 billion.

“November’s cash tax receipts reflect our previously referenced expectations regarding month-to-month volatility,” said State Treasurer Andrew Sidamon-Eristoff.

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**STATE OF NEW JERSEY
MONTH AND YEAR-TO-DATE CASH COLLECTIONS
Fiscal Year 2015 - NOVEMBER 2014 versus 2013**

(\$ Thousands)

NOVEMBER		% Change		NOVEMBER YTD		% Change	FY 2015 Projected * Growth Rate
2013	2014			2013	2014		
\$ 681,861	\$ 722,535	6.0%	Gross Income Tax	\$ 3,507,647	\$ 3,733,705	6.4%	4.8%
654,927	698,574	6.7%	Sales	2,866,212	2,973,197 (c)	3.7%	5.5%
88,486	73,957	(16.4%)	Corporation Business	615,181	736,479	19.7%	6.5%
71,024	69,286	(2.4%)	Lottery	383,041	352,654	(7.9%)	7.4%
54,125	47,467	(12.3%)	Motor Fuels	182,900	180,124	(1.5%)	0.9%
22,274	18,308	(17.8%)	Motor Vehicle Fees (b)	22,274	18,308	(17.8%)	1.3%
69,370	64,663	(6.8%)	Transfer Inheritance	295,986	308,607	4.3%	6.0%
18,056	13,521	(25.1%)	Casino Revenue	92,104	87,323	(5.2%)	17.6%
11,070	7,116	(35.7%)	Insurance Premium	29,693	21,723	(26.8%)	6.8%
-	-	-	Cigarette (a)	-	-	-	-20.0%
14,633	17,856	22.0%	Petroleum Products Gross Receipts	76,719	73,812	(3.8%)	0.9%
5,769	4,546	(21.2%)	Corp. Banks & Financial Institutions	60,321	35,243	(41.6%)	6.6%
15,589	16,546	6.1%	Alcoholic Beverage Excise	31,924	32,766	2.6%	1.9%
26,623	24,314	(8.7%)	Realty Transfer	95,220	103,064	8.2%	18.7%
1,927	1,905	(1.1%)	Tobacco Products Wholesale Sales (a)	7,996	8,696	8.8%	-
-	-	-	Public Utility	-	-	-	-
<u>\$ 1,735,734</u>	<u>\$ 1,780,594</u>	2.6%	Total Major Revenues	<u>\$ 8,267,218</u>	<u>\$ 8,665,701</u>	4.8%	5.2%

(a) 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.

(b) Pursuant to P.L. 03-13, \$250.3 million of FY 2015 Motor Vehicle Fee collections are dedicated to the New Jersey Motor Vehicle Commission.

(c) Includes a \$12.4 million reduction in Sales tax resulting from a reclassification from prior periods.

* Projected annual growth rate is the change from the FY 2014 certified revenues to the 2015 AA revenues.