

STATE OF NEW JERSEY

GOVERNOR PHIL MURPHY

## ICYMI: NEW JERSEY'S JULY REVENUE COLLECTIONS ON TARGET AS NEW FISCAL YEAR GETS UNDERWAY

*From the New Jersey Department of Treasury:*

**TRENTON** - The Department of the Treasury reported that July revenue collections are on target as the new fiscal year gets underway, with collections for the major taxes totaling \$2.030 billion, up \$149.0 million, or 7.9 percent, compared to last July.

July collections for the Gross Income Tax (GIT), which is dedicated to the Property Tax Relief Fund, were in line with expectations, totaling \$821.4 million, up \$47.7 million, or 6.2 percent, above last July. The GIT is up 9.2 percent year-to-date through the end of July.

The Sales and Use Tax, the largest General Fund revenue source, was up 3.5 percent in July and is growing by 1.8 percent year-to-date through 13 months. The second step of the sales tax rate reduction that began on January 1, 2018 will continue to impact collections through the end of 2018. If not for the rate reduction, underlying growth in the sales tax would be 7.7 percent above last July.

While total revenues for the 13 months ending in July increased \$1.332 billion, or 4.5 percent, revenue sources that support the State's General Fund remained static as a whole for that same time period.

July is effectively treated as the 13th month of the fiscal year because cash collections include revenues from both Fiscal Year 2018, which just ended, and Fiscal Year 2019, which has just begun. After the annual accounting process is completed, final collections for FY 2018 will be published in the Comprehensive Annual Financial Report (CAFR) due out in early 2019.

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