

STATE OF NEW JERSEY

GOVERNOR PHIL MURPHY

ICYMI: APRIL REVENUE COLLECTIONS FLAT, BUT YEAR-TO-DATE REVENUES REMAIN ON TARGET

From the New Jersey Department of Treasury:

TRENTON - The Department of the Treasury on Monday reported that April revenue collections for the major taxes were essentially flat compared to last April, up by only 0.3 percent. Year-to-date, total revenues are tracking close to the FY 2018 aggregate target, increasing \$1.338 billion, or 5.9 percent.

April is the largest month of the year for tax collections, especially for the Gross Income Tax (GIT). Net receipts of \$2.3 billion were down \$23.1 million, or 1.0 percent below last April. However, this was anticipated due to the expectation that certain taxpayers had pre-paid about \$200 million of April tax payments in December 2017 to take advantage of the expiring uncapped federal State and Local Tax (SALT) deduction.

In addition, the impact of the increased pension and retirement income exclusion (doubling in 2017 to \$40,000 for joint filers) also held down April GIT payments by as much as \$90 million.

While the GIT represents three-quarters (\$1.0 billion) of year-to-date revenue growth (\$1.338 billion) in FY 2018, it accounts for less than half (about 42 percent) of annual budgeted State revenues.

As State Treasurer Elizabeth Maher Muoio indicated in testimony before the Legislature last month, because GIT revenues are dedicated to the Property Tax Relief Fund (PTRF), a challenging structural imbalance continues to persist between the PTRF and the General Fund.

With regard to General Fund resources, the Sales and Use Tax - the largest General Fund revenue producer - while on target for the year, is growing by only 1.6 percent year-to-date due to the second step of the statutory tax rate reductions enacted in 2016. Moreover, the Corporation Business Tax (CBT), after sharp declines in February and March, rose 14.8 percent in April, but is down 1.9 percent for the year. The CBT for banks and financial institutions was down 25.0 percent in April and is now off 28.5 percent year-to-date. The Realty Transfer Fee declined for the fourth consecutive month, down 10.3 percent in April. The Motor Fuels Tax, Transfer Inheritance and Estate taxes, and the Cigarette Tax were also down in April.

Treasurer Muoio is scheduled to appear before the Legislature's budget committees on May 21 and May 22 to update revenue forecasts for FY 2018 and FY 2019.

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