

STATE OF NEW JERSEY

GOVERNOR PHIL MURPHY

## GOVERNOR MURPHY VOWS VETO OF LEGISLATURE'S PROPOSED BUDGET

*Legislature's Proposal Would Land State with \$164 Million Deficit*

**TRENTON** – Governor Phil Murphy today pledged to veto the budget proposal being pushed by the Legislature, citing the plan's reliance on temporary one-shot and "two-shot" sources of revenue, unverifiable savings, and a projected yawning year-end budget deficit.

"Should the Legislature send me this budget proposal, let me be perfectly clear: I will veto it," **said Governor Murphy**. "When you build a financial house of cards year after year, and see it fall year after year, at some point you have to realize that the same old way of doing business in Trenton isn't working. We need a responsible budget based on real, sustainable revenue that makes an historic investment in the middle class."

Governor Murphy noted that the Legislature's proposal would land the state with a \$164 million budget deficit.

The Legislature's proposal is built on nearly \$1 billion in unsustainable, temporary revenues, through a one-shot tax amnesty program and a "two-shot" increase in the Corporate Business Tax that would expire after the 2020 fiscal year. Governor Murphy noted that corporate taxes have historically shown greater volatility and have been more difficult to accurately project.

In addition, the Legislature is pushing for \$450 million in new spending, while also banking on unverifiable savings and efficiencies.

Under the state constitution, only the Governor holds the authority to certify state revenues necessary to ensure a balanced budget.

"I'm not going to certify a budget based on gimmicks. We are ending the practice perfected under Chris Christie of making numbers fit a narrative," **said Governor Murphy**.

Governor Murphy has put forward a budget backed-up by sound and sustainable revenues from an increase in the income tax on residents with taxable incomes of over \$1 million, closing corporate tax loopholes that benefit only multi-state companies, and restoring the state sales tax to 7 percent.

The Governor's budget includes a 15-year low reliance on nonrecurring revenues, and would close with a projected surplus of more than \$740 million.

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