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# Governor Sherrill and Treasurer Binder Announce April Revenue Increase, Reduced Structural Deficit & Increased Surplus in Proposed FY 2027 State Budget

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**TRENTON** – Governor Mikie Sherrill and State Treasurer Aaron Binder today announced increased April revenues, along with actions to further reduce the State’s structural deficit and increase its projected surplus amid ongoing national and global economic uncertainty.

In testimony before the Senate Budget Committee today, Treasurer Binder announced April revenue collections exceeded FY 2026 targets. Combined with an additional \$50 million in spending cuts in the Governor’s proposed budget, this reduced the structural deficit to below \$1. billion and boosted the surplus to nearly \$6 billion.

The increased spending reductions in the updated proposal reflect the Administration’s continued focus on disciplined budgeting, long-term stability in the face of national economic uncertainty, and affordability for New Jersey families.

“Increased revenue is welcome news, but we have to remain clear-eyed about the fiscal challenges ahead. Real national and global uncertainty, from President Trump’s illegal tariffs to his ongoing war in Iran to federal cuts to Medicaid, will impact New Jersey’s economy as our state grapples with a serious structural deficit,” **said Governor Sherrill**. “I am making disciplined, responsible choices now to both protect our fiscal stability while continuing to create long-term opportunity for New Jersey families. I will continue to fight for an affordability budget that drives down costs, reins in spending to reduce the deficit, and ensures every taxpayer dollar delivers real, meaningful returns for New Jersey’s future.”

“I’m pleased to report that because of a combination of additional cuts and higher revenues, the FY 2027 projected structural deficit has been further reduced by \$200 million,” **said State Treasurer Aaron Binder**. “As we move forward with the budget process, we hope to identify additional savings opportunities with an eye toward further reducing the structural deficit.”

The Administration has updated the New Jersey Report Card to reflect the revised spending changes, continuing its commitment to transparency throughout the budget process. Updates can be [viewed here](#).

Treasurer Binder’s full remarks before the Senate Budget Committee can be [read here](#).

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