

STATE OF NEW JERSEY

GOVERNOR PHIL MURPHY

GOVERNOR MURPHY: ANALYSIS BY TREASURY SHOWS THE LEGISLATURE'S BUDGET IS NEARLY \$1 BILLION SHORT

TRENTON – Governor Phil Murphy today announced that after a thorough review of the Legislature's Fiscal Year 2019 budget, the Treasury Department found the plan to be nearly \$1 billion short. Overall, the Legislature's budget will be \$855 million short of achieving the administration's target ending fund balance.

"Our team has spent considerable time since last Thursday going line-by-line through the Legislature's budget. They reevaluated every proposed source of revenue, savings and spending items the Legislature included. And, time after time, they came to the same result: The Legislature's budget would close the upcoming fiscal year almost a billion dollars short of achieving this administration's target ending fund balance, \$855 million to be precise," **said Governor Murphy**. "The legislature's budget would end with a \$104 million deficit and absolutely no dollars in surplus, zeroing out our proposed \$751 million surplus. I know I've taken some heat for comparing the Legislature's budget to a Christie budget, but even Governor Christie never signed a budget with a surplus under \$300 million, and most were far higher."

The Legislature's budget continues to rely on short-term revenues rather than sustainable resources to solve New Jersey's long-term problems. In addition, its budget, which is nearly \$1 billion short, cannot cover the costs of these investments, as well as the investments the administration is committed to make – in schools, in mass transit, in property tax relief and in core programs the people of New Jersey depend upon.

"We must have a budget built on sustainable, reliable, and real revenues. No short-term gimmicks, no games, no phantom savings from audits we haven't even done yet," **Governor Murphy continued**. "I remain committed to tax fairness, to closing corporate loopholes, and to resetting the sales tax absent any other workable and sustainable solutions."

Governor Murphy's budget would close with a \$751 million surplus.

"We have time to close a nearly \$1 billion gap, but only if we are willing to put politics and the old way of doing business aside and work together to change the way we finance our state's future," **the Governor concluded**.

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Office of Governor PO Box 001
Trenton, NJ 08625
609-292-6000