

Revised Fiscal Year 2020 Revenue Estimates

Millions of \$

	Executive Estimate February 2020	Executive Estimate May 2020	Executive Change GBM to May Update	OLS Estimate May 2020	Difference: OLS - Executive
Gross Income Tax	\$16,801.5	\$15,890.6	-\$910.9	\$15,822.5	-\$68.1
Sales Tax	\$10,406.5	\$9,276.0	-\$1,130.5	\$9,508.5	\$232.5
Corporation Business Tax (CBT)	\$3,897.0	\$3,445.1	-\$451.9	\$3,612.9	\$167.8
<u>Other Revenues</u>					
Energy Tax Receipts - Sales Tax	\$788.5	\$788.5	\$0.0	\$788.5	\$0.0
Sales - Energy	\$50.5	\$23.7	-\$26.8	\$23.7	\$0.0
Sales Tax Dedication - PTRF	-\$824.6	-\$738.0	\$86.6	-\$738.0	\$0.0
CBT Energy	\$22.0	\$4.7	-\$17.3	\$4.7	\$0.0
Motor Fuels Tax	\$485.0	\$419.6	-\$65.4	\$419.6	\$0.0
Motor Vehicle Fees	\$465.6	\$404.7	-\$60.9	\$404.7	\$0.0
Transfer Inheritance Tax	\$389.5	\$358.4	-\$31.1	\$358.4	\$0.0
Estate Tax	\$25.5	\$22.0	-\$3.5	\$22.0	\$0.0
Casino Revenue	\$290.7	\$262.8	-\$27.9	\$262.8	\$0.0
Insurance Premiums Tax	\$557.5	\$654.7	\$97.2	\$644.1	-\$10.6
Cigarette Tax	\$71.1	\$81.2	\$10.1	\$73.4	-\$7.8
Petroleum Products Gross Receipts Tax	\$1,460.0	\$1,291.0	-\$169.0	\$1,291.0	\$0.0
PPGRT Capital Reserve	-\$725.5	-\$491.1	\$234.4	-\$491.1	\$0.0
CBT - Banks	\$305.5	\$264.5	-\$41.0	\$287.5	\$23.0
Alcoholic Beverage Excise Tax	\$114.5	\$105.0	-\$9.5	\$117.0	\$12.0
Realty Transfer Fee	\$387.0	\$326.4	-\$60.6	\$365.3	\$38.9
Tobacco Products	\$31.6	\$29.7	-\$1.9	\$24.9	-\$4.8
Public Utility	\$28.0	\$28.2	\$0.2	\$28.2	\$0.0
Interfund Transfers	\$476.0	\$493.7	\$17.7	\$493.7	\$0.0
Other Revenues and Adjustments	3,961.7	3,791.8	-\$169.9	3,791.8	\$0.0
Total Budgeted Revenues:	\$39,465.1	\$36,733.2	-\$2,731.9	\$37,116.1	\$382.9

This is a work product of the New Jersey Office of Legislative Services (OLS)

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Extended FY 2020 Revenue Estimates

(July 1, 2020 through September 30, 2020)

Millions of \$

	Executive Estimates	OLS Estimates	Difference: OLS - Executive
Gross Income Tax	\$2,831.6	\$2,789.7	-\$41.9
Sales Tax	\$2,108.0	\$2,235.3	\$127.3
Corporation Business Tax (CBT)	\$723.9	\$731.0	\$7.1
<u>Other Revenues</u>			
Energy Tax Receipts - Sales Tax	\$46.5	\$46.5	\$0.0
Sales - Energy	\$0.0	\$0.0	\$0.0
Sales Tax Dedication - PTRF	-\$156.6	-\$156.6	\$0.0
CBT Energy	\$2.0	\$2.0	\$0.0
Motor Fuels Tax	\$92.5	\$92.5	\$0.0
Motor Vehicle Fees	\$167.7	\$167.7	\$0.0
Transfer Inheritance Tax	\$91.5	\$91.5	\$0.0
Estate Tax	\$3.0	\$3.0	\$0.0
Casino Revenue	\$75.0	\$75.0	\$0.0
Insurance Premiums Tax	-\$5.5	-\$4.0	\$1.5
Cigarette Tax	\$0.0	\$0.0	\$0.0
Petroleum Products Gross Receipts Tax	\$273.0	\$273.0	\$0.0
PPGRT Capital Reserve	\$0.0	\$0.0	\$0.0
CBT - Banks	\$41.5	\$41.5	\$0.0
Alcoholic Beverage Excise Tax	\$16.5	\$17.1	\$0.6
Realty Transfer Fee	\$64.0	\$73.2	\$9.2
Tobacco Products	\$4.4	\$4.2	-\$0.2
Public Utility	\$0.0	\$0.0	\$0.0
Interfund Transfers	\$360.9	\$360.9	\$0.0
Other Revenues and Adjustments	1,021.8	1,021.8	\$0.0
Total Budgeted Revenues:	\$7,761.7	\$7,865.3	\$103.6

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