



State of New Jersey

DEPARTMENT OF THE TREASURY

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TRENTON, NEW JERSEY 08625

PHILIP D. MURPHY
Governor

ELIZABETH MAHER MUOIO
State Treasurer

SHEILA Y. OLIVER
Lt. Governor

September 18, 2020

Mr. Frank Haines
Legislative Budget and Finance Officer
Office of Legislative Services
State House Annex
P.O. Box 068
Trenton, NJ 08625

Dear Mr. Haines:

Pursuant to your letter dated September 10, 2020, it was requested that I provide a written response to the questions posed by Assemblyman Clifton, Assemblywoman Pintor Marin and Assemblywoman Munoz following the September 9, 2020 hearing of the Assembly Budget and Appropriations Committee. The questions and their subsequent answers are as follows:

Assemblyman Clifton:

What is the total amount of overpayment credits applied against corporation business tax liabilities in Fiscal Year 2020? What is the department's estimate of the total amount of revenue lost due to application of these credits?

EDA related tax credits that were applied to tax year 2018 Corporation Business Tax liabilities. See the table, below. While some portion of the 2018 returns included below may have been filed in FY19, the tax year 2018 returns are the most current full year available. A large portion of the tax year 2019 returns that are reported on a calendar year basis, will not be filed until 10/15/2020.

	Number Claimed	Amount Claimed
Urban Enterprise Zone Employee or Investment (300/301)	4	39,676
Business Retention and Relocation (316)	9	2,082,202
Film Production (318)	5	110,631
Urban Transit Hub (319)	7	25,204,323
Grow NJ (320)	38	21,897,947
Angel Investor (321)	0	0
Residential Economic Redevelopment and Growth (323)	8	8,044,546
Business Employment Incentive Program (324)	35	10,641,228
Public Infrastructure (325)	5	4,790
Other	31	14,037,055

Assemblywoman Pintor Marin and Assemblywoman Munoz:

Please provide information on how much cash on hand hospitals have and if possible provide a breakdown by hospital.

Cash on Hand is a monthly data point that the department collects through its Early Warning System (EWS). These numbers fluctuate from month to month. The Statewide 2019 median was 106 Days Cash on Hand. The Statewide median based on the June 2020 Monthly EWS data was 154. Many hospitals do currently have higher cash balances due to the CMS Advance and Accelerated Payments and other CARES Act funds. Confidentiality requirements restrict sharing hospital-by-hospital data.

Sincerely,



Elizabeth Maher Muoio
State Treasurer

- c: Cathy Brennan, Deputy State Treasurer
David Ridolfino, Acting Director, Office of Management and Budget
Eliana Pintor Marin, Chair, Assembly Budget Committee
Aaron Binder, Assembly Democratic Office
Debbie DePiano, Assembly Republican Office
Scott A. Brodsky, Office of Legislative Services
Parag Shende, Office of Legislative Services