



State of New Jersey
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CHRIS CHRISTIE
Governor

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Lt. Governor

ANDREW P. SIDAMON - ERISTOFF
State Treasurer

May 16, 2014

David J. Rosen
Legislative Budget and Finance Officer
Office of Legislative Services
State House Annex
P.O. Box 068
Trenton, NJ 08625-0068

Dear Dr. Rosen:

I write in response to Chairman Schaer's May 9 letter, which follows up on questions that Assemblyman Cryan asked at the May 7 Assembly Budget Committee hearing. Listed below are the Assemblyman's questions (in bold and italics) and Treasury's responses (plain text):

Please provide on May 21, 2014, the date of the next Department of the Treasury revenue hearing before the Assembly Budget Committee, a list of all expenditures in excess of \$5 million that the State will have made between May 7, 2014 and May 21, 2014.


Per the Chairman's request, we will provide this information to the committee on May 21.

Is it accurate to state that the Governor's FY 2015 Budget includes an estimated \$272.4 million in FY 2015 collections from new Executive revenue initiatives composed of an estimated \$240 million from the tax policy proposals listed below and an estimated \$32.4 million from the several fee increases the Office of Management and Budget tabulated in its May 6, 2014 email to the Office of Legislative Services?

The Governor's Fiscal Year 2015 Budget includes a series of commonsense reforms to close loopholes and ensure that our tax system is consistent, competitive and fair. These adjustments are expected to generate \$205 million in Fiscal Year 2015. The Budget also proposes to extend the existing Tobacco Products Wholesale Sales Tax to E- Cigarettes and related devices, generating \$35 million in Fiscal Year 2015. Finally, the Budget anticipates a range of proposed fee adjustments reflecting, for the most part, increased costs for program administration, notably employee fringe benefits. These adjustments are expected to generate approximately \$32 million to support program administration.

If you have any additional questions, please don't hesitate to contact me.

Sincerely,



Andrew P. Sidamon-Eristoff
State Treasurer