

## Senator Sweeney's FY2015 Budget Plan

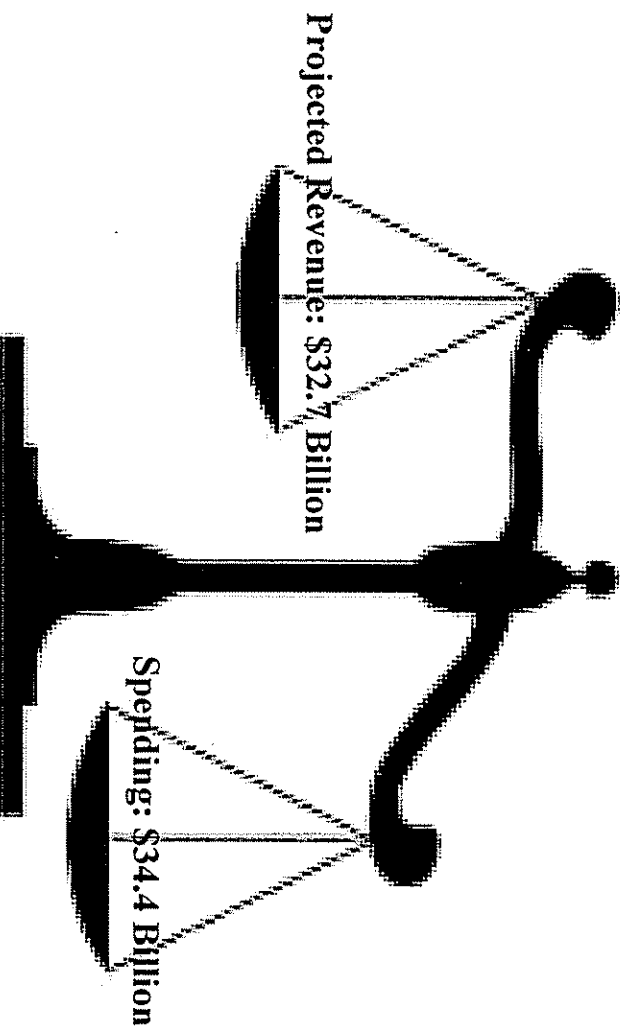
### Increased Resources

- A 10.75% tax on millionaires = **\$565 million**
- A 10.25% tax on those earning \$500k - \$1 million = **\$155 million**
- A one-time adjustment (Jan.-June 2014) = **\$105 million**
- A 15% CBT surcharge = **\$375 million**
- A Gross Income Tax Revenue Forecast adjustment  
*(40% of difference between OLS/Admin projection) = \$69 million*
- Suspension of BEIP grant payments for one year = **\$175 million**
- Assumption of FY15 lapse = **\$125 million**

*Administration found \$812 million in lapses in the FY2014 budget, including \$47 million in BEIP payments. Assuming \$125 million in FY2015 lapses is more than reasonable. The administration can decide where to allocate these lapses.*

**TOTAL: \$1.569 billion**

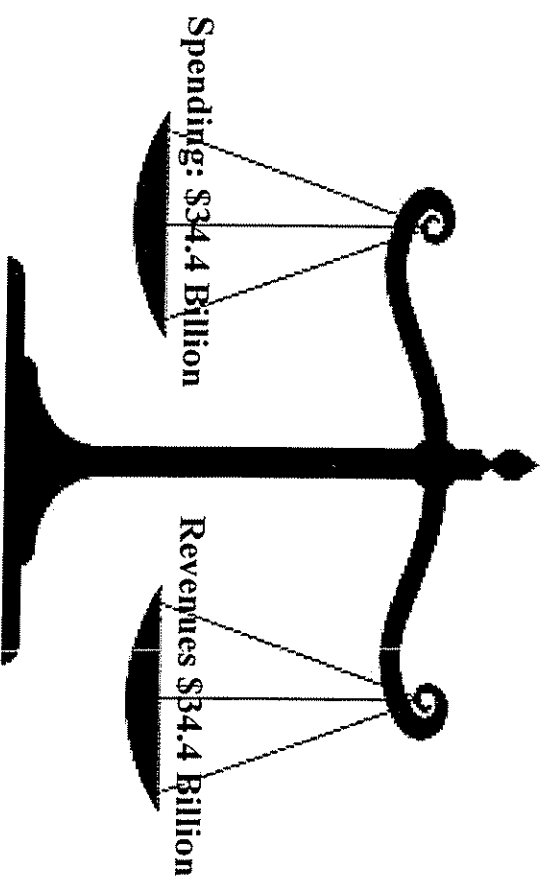
# Christie's Unbalanced FY2015 Budget



•February's projected revenues \$34.4 B

•May's Spending \$32.7 B

# Sweeney's Balanced Budget



Senator Sweeney is rebalancing the budget to honor the commitments the Governor made from 2011 - until last month - when he decided to break his commitment.

Senator Sweeney's budget is balanced and it maintains the state's commitment to all New Jersey residents by meeting all of our responsibilities.

## The Wealthiest In New Jersey

- The richest 1 percent of New Jerseyans —the tax filers who made at least \$556,033 — saw their income grow at a rate more than double than those who earned less than \$87,009.
- Total gross income for New Jersey residents grew by \$9.6 billion between 2010 and 2011 — the latest available data — with filers who earned more than \$556,033 accounting for 20 percent of all the income growth in the state. This group saw their incomes rise by a combined 3.3 percent in 2011.
- On the other end of the spectrum, filers who earned less than \$87,009 in 2011 accounted for just 10.7 percent of all income growth. This group saw their total incomes rise by just 1.18 percent.
- Wages – not stocks or other capital gains - accounted for the overwhelming amount of the income growth for the top quarter of filers .

(From the Treasury Department's report called the statistics of income, which analyzes income tax returns and draws conclusions. The report was published in January and noted wealthy filers are seeing increased income while those at the bottom saw their incomes stagnant or reduced)