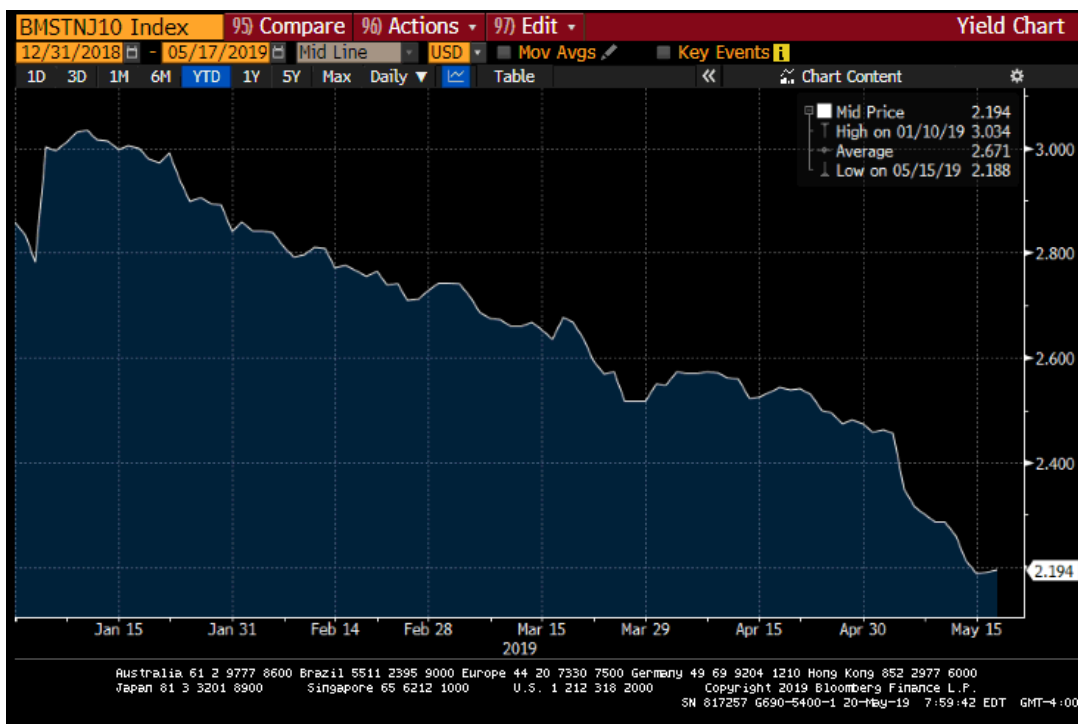




Strong April Tax Collections

- Of the sixteen states that have reported April tax collections as of May 14, all have seen better-than-expected revenues so far for this fiscal year. These states include California, Illinois, New Jersey and Connecticut. California revenues came in at just under \$19 billion for April, almost 27% above revised January 2019 projections.
- New Jersey announced this week that it collected \$3.627 billion in income tax collections for the month and the state is now projecting a 5.8% growth rate in income tax revenues for FY19, which ends June 30.
- Illinois reported \$1.5 billion in April income taxes, above estimates. The added revenue led Governor J.B. Pritzker to back off on a plan to amortize the state's pension funding schedule, which would have lowered a scheduled FY20 pension contribution by \$1.1 billion.

10-Year NJ Yield



Source: Bloomberg

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