

s Hughes Center Offers Ways to Improve

For Immediate Release

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Galloway, N.J. - system of revenue forecasting has repeatedly led to budget difficulties, including a shortfall of nearly \$1 billion in 2014. Research published today by the William J. Hughes Center for Public Policy at Stockton University reveals key findings about the state between the governor and the Legislature.

forecasting with that of neighboring Delaware, Pennsylvania and New York from 2002-2015. In contrast to those states, only -recession peaks, the study found.

niel Mallinson and

as director of Research and Policy Analysis at the Hughes Center.

Other key findings include:

Deposits into the Surplus Revenue Fund, for the purpose of protecting against revenue volatility, are dependent on a year-end surplus between forecasted and actual revenues. This less than proactive approach is uncomfortably similar to explanations of why most Americans have not saved enough for retirement.

The revenue stream feeding the Surplus Revenue Fund is heavily reliant on sales significantly by exemptions and exclusions. ([A Hughes Center study](#) by Mallinson and Carr released in January showed that a partial estimate of the cost of New

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roughly two- totals at least \$23.5 billion for fiscal year 2017, a figure that equals
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Since 2009 the Surplus Revenue Fund has been virtually empty.

