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Research Suggests State Poorly Maintains Surplus Revenue Fund

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GALLOWAY, N.J. - New research published by Stockton University suggests New Jersey needs to change the way it funds the state's Surplus Revenue Fund.

The research, shared in a report called "State Revenue Forecasts: Building a Shared Reality," was published on Monday by the William J. Hughes Center for Public Policy at Stockton. The biggest shortcoming that the report finds is that the state doesn't maintain a surplus revenue fund capable of managing budget forecasting errors.

The report stated that the process of making deposits into the surplus revenue fund dependent on year-end surpluses is not proactive enough. The money feeding the fund is reliant on sales tax revenue which researchers note is reduced significantly by exemptions and exclusions.

The New Jersey Surplus Revenue Fund has been nearly empty since 2009 and according to the report in 2015, there were only enough reserve funds to operate the state government for nine days.

The report makes several recommendations on how the legislature and the governor can work together to build reserves and increase accuracy in budget forecasting.

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