



**STEVE SWEENEY CENTER  
FOR PUBLIC POLICY**

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**Sweeney Center’s Multi-Year Budget Workgroup issues 5-year consensus forecast:  
NJ facing multi-billion dollar gap between revenues and spending in future years**

**GLASSBORO** – New Jersey state budget-makers are facing a multi-billion dollar gap between revenues and spending in the years ahead, according to *New Jersey’s Fiscal Future: Comparing Five-Year Revenue Forecasts with Current Services Budget Projections*, a report issued today by the Multi-Year Budget Workgroup, a bipartisan group of economists, fiscal policy experts and academics put together by the Sweeney Center for Public Policy.

The Multi-Year Budget Workgroup show that there is an 80% probability that revenue collections will fall between \$12.5 billion and \$18.5 billion short of the projected expenditures needed to continue current services and state aid from FY25 to FY28 with future increases in those years limited to the 3% annual growth needed to maintain a Current Services Budget.

“The Sweeney Center for Public Policy is pleased once again to release its annual five-year revenue and expenditure report,” said Steve Sweeney, who chairs the policy center’s board. “I want to thank the members of the bipartisan Multi-Year Budget Workgroup for their willingness to share their expertise and commit their time to the center for this important project.”

Formed in March 2022, the Multi-Year Budget Workgroup issued its first five-year revenue and expenditure projections last June and followed up this February with a *New Jersey Economic Outlook* authored by its chief economist, Charles Steindel. Today’s report, which builds on the state treasurer’s May revenue update, will be updated in July to incorporate tax and/or spending changes made in the final FY24 budget.

“New Jersey fiscal policy has been hampered for decades by the failure to look ahead,” said Mark Magyar, the Sweeney Center’s director. “Multi-year projections need to be made public so they can be discussed, critiqued, inform citizens, and guide the governor and the legislature in the creation of sound, sustainable budgets that make New Jersey competitive, affordable and an even better place to live.”

The Multi-Year Budget Workgroup’s methodology mirrors the process that would be set up under Senate Bill 654, a bipartisan bill sponsored by Senate Minority Leader Steve Oroho (R-Sussex) and Senate Budget Chair Paul Sarlo (D-Bergen) that would require consensus revenue forecasting and five-year projections. Twenty-eight states currently do consensus revenue forecasting and 22 provide multi-year revenue and expenditure forecasts of three years or more, according to the Volcker Alliance.

The Multi-Year Budget Workgroup’s team of experts includes Mark Blum, Raphael J. Caprio, Lucille E. Davy, Matthew D’Oria, Chris Emigholz, Stuti Jha, Jeff Kaszerman, Richard Keevey, Yupeng Li, Mark Magyar, Marcela Ospina Maziarz, Marc Pfeiffer, David Rousseau, Charles Steindel, Steve Sweeney, Ralph Thomas and Michael Vrancik.

The Sweeney Center for Public Policy was established in 2022 and is part of Rowan University’s College of Humanities and Social Sciences.

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