



Net Revenues

For the month of September 2012
FY 2013



Commentary for the month of September FY 2013

General Fund net revenues during the month of September 2012 totaled \$612 million reflecting a reduction of \$58 million when compared to September 2011.

- Individuals' tax collections were \$153 million, a reduction of \$12 million when compared to September 2011 revenues.
- Excise tax on certain multinational groups is expected to offset tax reliefs implemented by the Tax Reform. The 20th payment totaled \$120 million.
- Corporate tax collections for the month of September 2012 were \$154 million.
- Sales and Use Tax (SUT) collections for the month of September 2012 registered \$92.6 million, a 3.7% year-over-year increase. First \$607 million in SUT collections are allocated to COFINA for the payment of outstanding bonds.
- September 2012 motor vehicle excise tax receipts totaled \$32.4 million, a 1.5% year-over-year reduction.
- September 2012 off-shore shipments of rum collections totaled \$19.3 million, a 12.9% increase when compared to estimates.
- General Fund net revenues YTD for fiscal year 2013 totaled \$1,616 million.



Net Revenues for month of September FY 2013

| Revenue Categories (\$ millions) | FY - September | | \$ | Estimate 2013 | Actual vs. Estimate |
|-------------------------------------|----------------|--------------|---------------|------------------|------------------------|
| | 2012 | 2013 | Change | | |
| Individuals | \$165 | \$153 | (\$12) | \$167 | (\$14) |
| Corporations | \$175 | \$154 | (\$21) | \$202 | (\$48) |
| Non-Resident Withholdings | \$61 | \$67 | \$5 | \$65 | \$2 |
| Property Tax | \$3 | \$1 | (\$1) | \$0 | \$1 |
| Sales and Use Tax | \$0 | \$0 | \$0 | \$0 | \$0 |
| Act 154 Excise Tax | \$128 | \$120 | (\$8) | \$136 | (\$16) |
| Motor Vehicles | \$33 | \$32 | (\$1) | \$32 | \$0 |
| Alcoholic Beverages | \$26 | \$22 | (\$4) | \$27 | (\$5) |
| Off-Shore Shipments of Rum | \$25 | \$19 | (\$6) | \$17 | \$2 |
| Other | \$54 | \$43 | (\$11) | \$59 | (\$17) |
| Net Revenues | \$669 | \$612 | (\$58) | \$705 | (\$94) |
| Reserve for Tax Refunds | (\$49) | (\$49) | \$0 | (\$49) | - |
| Gross Revenues | \$718 | \$661 | (\$58) | \$754 | (\$94) |

* Numbers may not add up due to rounding.

- First \$607 million in SUT collections are allocated to COFINA for the payment of outstanding bonds.



Net Revenues for FY 2013

| Revenue Categories (\$ millions) | July - September | | \$ | Estimate | Actual vs. |
|-------------------------------------|------------------|----------------|---------------|----------------|---------------|
| | 2012 | 2013 | Change | 2013 | Estimate |
| Individuals | \$440 | \$439 | (\$1) | \$451 | (\$12) |
| Corporations | \$266 | \$234 | (\$32) | \$317 | (\$83) |
| Non-Resident Withholdings | \$147 | \$143 | (\$4) | \$155 | (\$12) |
| Property Tax | \$8 | \$3 | (\$4) | \$0 | \$3 |
| Sales and Use Tax | \$0 | \$0 | \$0 | \$0 | \$0 |
| Act 154 Excise Tax | \$478 | \$446 | (\$32) | \$440 | \$7 |
| Motor Vehicles | \$72 | \$79 | \$7 | \$72 | \$7 |
| Alcoholic Beverages | \$67 | \$62 | (\$4) | \$65 | (\$3) |
| Off-Shore Shipments of Rum | \$81 | \$73 | (\$8) | \$56 | \$17 |
| Other | \$140 | \$137 | (\$2) | \$148 | (\$11) |
| Net Revenues | \$1,696 | \$1,616 | (\$81) | \$1,702 | (\$87) |
| Reserve for Tax Refunds | (\$147) | (\$147) | \$0 | (\$147) | - |
| Gross Revenues | \$1,843 | \$1,763 | (\$81) | \$1,849 | (\$87) |

* Numbers may not add up due to rounding.