



General Fund Net Revenues

For the month of March 2013

FY 2013

Commentary for the month of March FY 2013

General Fund net revenues during the month of March 2013 totaled \$1,007.5 million, an increase of \$315.8 million when compared to March 2012.

- Individuals' tax collections were \$156.4 million, a reduction of \$32.9 million when compared to March 2012 revenues.
- Excise tax on certain multinational groups' 26th payment totaled \$112.3 million.
- Corporate tax collections for the month of March 2013 were \$85.0 million, an increase of \$30.2 million when compared to March 2012.
- Sales and Use Tax (SUT) collections (allocated to the General Fund) for the month of March 2013 registered \$86.1 million. First \$607 million in SUT collections are allocated to COFINA for the payment of outstanding bonds.
- March 2013 non-resident withholdings totaled \$169.0 million, an increase of \$98.3 million when compared to March 2012.
- General Fund net revenues for fiscal year-to-date March 2013 totaled \$5.8 billion, an increase of \$171.9 million when compared to fiscal year-to-date March 2012 net revenues.
- March 2013 increase in revenue collections is mainly due to a General Fund transfer of approximately \$241 million from a swap collateral contingency fund (*please refer to Press Release*).

* Preliminary numbers subject to audit.

Net Revenues for month of March FY 2013

Revenue*	FY - March		\$	Estimate	Actual vs. Estimate
	2012	2013			
Individuals	\$189	\$156	(\$33)	\$191	(\$34)
Corporations	\$55	\$85	\$30	\$52	\$33
Non-Resident Withholdings	\$71	\$169	\$98	\$75	\$94
Property Tax	\$6	\$1	(\$6)	\$0	\$1
Sales and Use Tax	\$87	\$86	(\$1)	\$110	(\$23)
Act 154 Excise Tax	\$123	\$112	(\$11)	\$110	\$2
Motor Vehicles	\$36	\$34	(\$1)	\$38	(\$4)
Alcoholic Beverages	\$26	\$19	(\$7)	\$22	(\$3)
Off-Shore Shipments of Rum	\$19	\$16	(\$3)	\$14	\$3
Other	\$79	\$328	\$249	\$81	\$247
Net Revenues	\$692	\$1,008	\$316	\$693	\$314
Reserve for Tax Refunds	(\$49)	(\$49)	\$0	(\$49)	-
Gross Revenues	\$741	\$1,057	\$316	\$742	\$314

* Numbers may not add up due to rounding.
Preliminary numbers subject to audit.

Net Revenues for FY 2013

Revenue*	July - March		\$	Estimate	Actual vs.
Categories (\$ millions)	2012	2013	Change	2013	Estimate
Individuals	\$1,476	\$1,388	(\$87)	\$1,458	(\$70)
Corporations	\$724	\$652	(\$72)	\$786	(\$135)
Non-Resident Withholdings	\$548	\$793	\$246	\$579	\$214
Property Tax	\$36	\$9	(\$27)	\$0	\$9
Sales and Use Tax	\$257	\$259	\$1	\$412	(\$153)
Act 154 Excise Tax	\$1,379	\$1,288	(\$91)	\$1,340	(\$52)
Motor Vehicles	\$285	\$305	\$20	\$295	\$10
Alcoholic Beverages	\$211	\$206	(\$5)	\$212	(\$6)
Off-Shore Shipments of Rum	\$239	\$203	(\$36)	\$167	\$35
Other	\$485	\$709	\$224	\$511	\$198
Net Revenues	\$5,639	\$5,811	\$172	\$5,761	\$51
Reserve for Tax Refunds	(\$441)	(\$441)	\$0	(\$441)	-
Gross Revenues	\$6,080	\$6,252	\$172	\$6,202	\$51

* Numbers may not add up due to rounding.
Preliminary numbers subject to audit.

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