



Net Revenues

For the month of August 2011
FY 2012



Commentary for the month of August 2011

General Fund net revenues during the month of August 2011 totaled \$465 million reflecting an increase of \$84 million or 22% when compared to August 2010.

- Individuals' tax collections were \$139 million, or 1% below estimates as a result of reduced tax withholdings implemented by the Tax Reform.
- Recently implemented excise tax on certain multinational groups is expected to offset tax reliefs implemented by the Tax Reform. The seventh payment totaled \$119 million.
- Corporate tax collections for the month of August 2011 were \$22 million below collections for the same month in 2010.
- Non-resident withholdings for the month of August 2011 registered \$52.4 million.
- August 2011 motor vehicle excise tax receipts totaled \$31 million, a 21% year-over-year increase.
- August 2011 off-shore shipments of rum collections totaled \$26 million, reflecting an increase of 9% above estimates.
- Sales and Use Tax collections totaled \$92.3 million compared to \$90.4 million during previous year, reflecting a 2.1% increase on a year-over-year basis. SUT collections are distributed to COFINA and will not yet impact the General Fund.



Net Revenues for month of August FY 2012

Revenue Categories (\$ millions)	FY - August		\$	Estimate	Actual vs.
	2011	2012	Change	2012	Estimate
Individuals	\$172	\$139	(\$32)	\$141	(\$2)
Corporations	\$47	\$25	(\$22)	\$43	(\$18)
Non-Resident Withholdings	\$40	\$52	\$12	\$40	\$13
Property Tax	\$4	\$3	(\$1)	\$0	\$3
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Act 154 Excise Tax	\$0	\$119	\$119	\$134	(\$15)
Motor Vehicles	\$25	\$31	\$5	\$27	\$4
Alcoholic Beverages	\$17	\$23	\$7	\$22	\$1
Off-Shore Shipments of Rum	\$26	\$26	\$0	\$24	\$2
Other	\$51	\$47	(\$4)	\$46	\$0
Total	\$382	\$465	\$84	\$476	(\$11)

* Numbers may not add up due to rounding.

- First \$595 million in SUT collections are allocated to COFINA for the payment of outstanding bonds.



Net Revenues for FY 2012

Revenue	Actual FY July - August		\$	Estimate	Actual vs.
Categories (\$ millions)	2011	2012	Change	2012	Estimate
Individuals	\$344	\$275	(\$69)	\$288	(\$13)
Corporations	\$144	\$91	(\$54)	\$127	(\$36)
Non-Resident Withholdings	\$97	\$85	(\$12)	\$95	(\$10)
Property Tax	\$6	\$5	(\$1)	\$0	\$5
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Act 154 Excise Tax	\$0	\$350	\$350	\$268	\$82
Motor Vehicles	\$52	\$39	(\$13)	\$35	\$4
Alcoholic Beverages	\$31	\$41	\$10	\$38	\$3
Off-Shore Shipments of Rum	\$54	\$56	\$2	\$51	\$4
Other	\$99	\$85	(\$14)	\$92	(\$7)
Total	\$827	\$1,027	\$200	\$994	\$32

* Numbers may not add up due to rounding.

- First \$595 million in SUT collections are allocated to COFINA for the payment of outstanding bonds.