



# Net Revenues

**For the month of December 2011  
FY 2012**



# Commentary for the month of December 2011

General Fund net revenues during the month of December 2011 totaled \$776 million reflecting an increase of \$210 million when compared to December 2010.

- Individuals' tax collections were \$171 million, or 8.5% 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 eleventh payment totaled \$158 million.
- Corporate tax collections for the month of December 2011 were \$4 million below collections for the same month in 2010.
- Non-resident withholdings for the month of December 2011 registered \$70 million.
- December 2011 motor vehicle excise tax receipts totaled \$43 million, a 53.5% year-over-year increase.
- December 2011 off-shore shipments of rum collections totaled \$30 million, 3.4% above collections for the same month in 2010.
- Net revenues for FY 2012 as of December 2011 totaled \$3,542 million, a 10.4% year-over-year increase.



# Net Revenues for month of December FY 2012

Revenue Categories (\$ millions)	FY - December		\$	Estimate	Actual vs.
	2011	2012	Change	2012	Estimate
Individuals	\$83	\$171	\$89	\$187	(\$16)
Corporations	\$216	\$212	(\$4)	\$202	\$10
Non-Resident Withholdings	\$70	\$70	(\$0)	\$69	\$1
Property Tax	\$10	\$1	(\$10)	\$0	\$1
Sales and Use Tax	\$0	\$0	\$0	\$21	(\$21)
Act 154 Excise Tax	\$0	\$158	\$158	\$135	\$23
Motor Vehicles	\$28	\$43	\$15	\$30	\$13
Alcoholic Beverages	\$29	\$29	\$0	\$31	(\$2)
Off-Shore Shipments of Rum	\$29	\$30	\$1	\$22	\$8
Other	\$100	\$62	(\$39)	\$100	(\$38)
<b>Net Revenues</b>	<b>\$566</b>	<b>\$776</b>	<b>\$210</b>	<b>\$797</b>	<b>(\$21)</b>
Reserve for Tax Refunds	(\$49)	(\$49)	\$0	(\$49)	-
<b>Gross Revenues</b>	<b>\$615</b>	<b>\$825</b>	<b>\$210</b>	<b>\$846</b>	<b>(\$21)</b>

\* 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 Categories (\$ millions)	July - December		\$	Estimate	Actual vs.
	2011	2012	Change	2012	Estimate
Individuals	\$1,164	\$923	(\$241)	\$963	(\$41)
Corporations	\$663	\$562	(\$101)	\$605	(\$43)
Non-Resident Withholdings	\$375	\$284	(\$92)	\$368	(\$84)
Property Tax	\$135	\$12	(\$124)	\$0	\$12
Sales and Use Tax	\$0	\$0	\$0	\$21	(\$21)
Act 154 Excise Tax	\$0	\$966	\$966	\$808	\$158
Motor Vehicles	\$174	\$183	\$9	\$165	\$18
Alcoholic Beverages	\$142	\$147	\$5	\$149	(\$2)
Off-Shore Shipments of Rum	\$159	\$166	\$7	\$148	\$18
Other	\$394	\$301	(\$94)	\$396	(\$95)
<b>Net Revenues</b>	<b>\$3,207</b>	<b>\$3,542</b>	<b>\$335</b>	<b>\$3,622</b>	<b>(\$80)</b>
Reserve for Tax Refunds	(\$211)	(\$294)	(\$83)	(\$294)	-
<b>Gross Revenues</b>	<b>\$3,418</b>	<b>\$3,836</b>	<b>\$418</b>	<b>\$3,916</b>	<b>(\$80)</b>

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