



Net Revenues

For FY 2010 - 2011



Commentary for the month of June 2011

General Fund net revenues during the month of June 2011 totaled \$1.134 billion reflecting an increase of \$262 million or 30.0% when compared to June 2010. June 2011 Sales & Use Tax totaled \$97.0 million or 4.8% higher than June 2010 collections.

- Net revenues for the fiscal year ending June 30th, 2011 were \$8.165 billion or 6.2% above FY 2010 collections.
- FY 2011 individuals' tax collections were \$2.198 billion, or 6.4% below estimates. On a year-over-year ("YOY") basis, individuals' tax collections decreased 14.6% during this time period 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 fifth payment totaled \$140.4 million. YTD collections are 11.3% above estimates.
- Corporate tax collections for the month of June 2011 were 15.8% above collections for the same month in 2010. For FY 2011 corporate tax collections totaled 1.678 billion which matched FY 2010 collections.
- Non-resident withholdings for the month of June 2011 registered \$151.4 million . For FY year 2011, non-resident withholdings were 20.5% above FY 2010 collections.
- Sales and use tax ("SUT") collections totaled \$97.0 million in June 2011 compared to \$92.6 million during the previous year, reflecting a 4.8% increase on a YOY basis. In spite of increased allocation to COFINA during FY 2011, General Fund SUT collections finished 2.6% above previous year collections.
- June 2011 motor vehicle excise tax receipts decreased 14.7% on a year-over-year basis to \$25.6 million. For FY 2011, motor vehicle excise tax receipts totaled \$358.4 million, or 4.1% above previous year's receipts.
- FY 2011 property tax collections totaled \$246 million, reflecting an increase of \$18.5 million on a YOY basis and 3.4% above estimates.



Net Revenues for month of June FY 2011

Revenue	June		\$	Estimate	Actual vs.
Categories (\$ millions)	2010	2011	Change	2011	Estimate
Individuals	\$211	\$123	(\$88)	\$206	(\$83)
Corporations	\$306	\$355	\$49	\$319	\$36
Non-Resident Withholdings	\$75	\$151	\$76	\$86	\$65
Property Tax*	\$5	\$4	(\$1)	\$6	(\$2)
Sales and Use Tax	\$93	\$97	\$4	\$98	(\$1)
Act 154 Excise Tax	\$0	\$140	\$140	\$133	\$7
Motor Vehicles	\$30	\$26	(\$4)	\$33	(\$7)
Alcoholic Beverages	\$35	\$33	(\$2)	\$30	\$3
Off-Shore Shipments of Rum	\$29	\$28	(\$1)	\$28	\$0
Other	\$88	\$178	\$90	\$202	(\$24)
Total¹	\$872	\$1,134	\$262	\$1,141	(\$7)

*Act 7-Temporary increase in property tax.

¹Numbers may not add up due to rounding.



Net Revenues for FY 2011

Revenue	Actual July - June		\$	Estimate	Actual vs.
Categories (\$ millions)	2010	2011	Change	2011	Estimate
Individuals	\$2,575	\$2,198	(\$377)	\$2,348	(\$150)
Corporations	\$1,678	\$1,678	\$0	\$1,566	\$112
Non-Resident Withholdings	\$830	\$1,000	\$170	\$952	\$48
Property Tax*	\$228	\$246	\$18	\$238	\$8
Sales and Use Tax	\$539	\$553	\$14	\$555	(\$2)
Act 154 Excise Tax	\$0	\$678	\$678	\$609	\$69
Motor Vehicles	\$344	\$358	\$14	\$369	(\$11)
Alcoholic Beverages	\$285	\$284	(\$1)	\$289	(\$5)
Off-Shore Shipments of Rum	\$352	\$329	(\$23)	\$337	(\$8)
Other	\$860	\$841	(\$19)	\$871	(\$30)
Total¹	\$7,691	\$8,165	\$474	\$8,134	\$31

After allocating a total of \$572 million SUT collections to COFINA for the payment of outstanding bonds.

*Act 7-Temporary increase in property tax.

¹Numbers may not add up due to rounding.