



# Net Revenues

For the month of April 2012  
FY 2012



## Commentary for the month of April 2012

General Fund net revenues during the month of April 2012 totaled \$1,207 million reflecting a reduction of \$144 million when compared to April 2011.

- Individuals' tax collections were \$314 million, in line with April 2011 revenues .
- Excise tax on certain multinational groups is expected to offset tax reliefs implemented by the Tax Reform. The 15<sup>th</sup> payment totaled \$148 million.
- Corporate tax collections for the month of April 2012 were \$278 million.
- Sales and Use Tax collections for the month of April 2012 registered \$97.8 million, a 7.1% year-over-year increase.
- April 2012 motor vehicle excise tax receipts totaled \$32 million, a 11.4% year-over-year increase.
- April 2012 off-shore shipments of rum collections totaled \$20 million, 23.9% above collection estimates.
- Net revenues for FY 2012 as of April 2012 totaled \$6,846 million, a 7.1% year-over-year increase or \$455 million.



# Net Revenues for month of April FY 2012

Revenue Categories (\$ millions)	FY - April		\$ Change	Estimate 2012	Actual vs. Estimate
	2011	2012			
Individuals	\$313	\$314	\$1	\$317	(\$4)
Corporations	\$458	\$278	(\$180)	\$407	(\$130)
Non-Resident Withholdings	\$170	\$235	\$65	\$167	\$68
Property Tax	\$29	\$1	(\$28)	\$0	\$1
Sales and Use Tax	\$91	\$98	\$7	\$124	(\$26)
Act 154 Excise Tax	\$173	\$149	(\$24)	\$127	\$22
Motor Vehicles	\$29	\$32	\$3	\$31	\$2
Alcoholic Beverages	\$20	\$18	(\$2)	\$23	(\$5)
Off-Shore Shipments of Rum	\$22	\$20	(\$2)	\$16	\$4
Other	\$47	\$63	\$17	\$58	\$5
<b>Net Revenues</b>	<b>\$1,351</b>	<b>\$1,207</b>	<b>(\$144)</b>	<b>\$1,270</b>	<b>(\$63)</b>
Reserve for Tax Refunds	(\$65)	(\$49)	\$16	(\$49)	-
<b>Gross Revenues</b>	<b>\$1,416</b>	<b>\$1,256</b>	<b>(\$160)</b>	<b>\$1,319</b>	<b>(\$63)</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 - April		\$ Change	Estimate	Actual vs.
	2011	2012		2012	Estimate
Individuals	\$1,934	\$1,789	(\$145)	\$1,803	(\$14)
Corporations	\$1,245	\$1,002	(\$244)	\$1,120	(\$118)
Non-Resident Withholdings	\$795	\$782	(\$12)	\$779	\$4
Property Tax	\$237	\$37	(\$200)	\$0	\$37
Sales and Use Tax	\$352	\$355	\$3	\$544	(\$189)
Act 154 Excise Tax	\$407	\$1,527	\$1,120	\$1,324	\$203
Motor Vehicles	\$306	\$317	\$12	\$305	\$12
Alcoholic Beverages	\$228	\$229	\$1	\$239	(\$11)
Off-Shore Shipments of Rum	\$274	\$259	(\$15)	\$227	\$32
Other	\$613	\$548	(\$65)	\$646	(\$98)
<b>Net Revenues</b>	<b>\$6,391</b>	<b>\$6,846</b>	<b>\$455</b>	<b>\$6,987</b>	<b>(\$141)</b>
Reserve for Tax Refunds	(\$455)	(\$490)	(\$35)	(\$490)	-
<b>Gross Revenues</b>	<b>\$6,846</b>	<b>\$7,336</b>	<b>\$490</b>	<b>\$7,477</b>	<b>(\$141)</b>

\* Numbers may not add up due to rounding.

Impact of Tax Reform

Reflects delay in SUT-Lotto roll-out