



General Fund Net Revenues
For the month of December 2012
FY 2013

Commentary for the month of December FY 2013

General Fund net revenues during the month of December 2012 totaled \$721 million, a decrease of \$55 million when compared to December 2011.

- Individuals' tax collections were \$172.4 million, an increase of \$1.2 million when compared to December 2011 revenues.
- Excise tax on certain multinational groups (Act 154) totaled \$115.6 million.
- Corporate tax collections for the month of December 2012 were \$147.1 million.
- Sales and Use Tax (SUT) collections for the month of December 2012 registered \$99.8 million, a 1.0% year-over-year reduction. First \$607 million in SUT collections are allocated to COFINA for the payment of outstanding bonds.
- December 2012 non-resident withholdings totaled \$124.4 million, a 77% year-over-year increase.
- December 2012 off-shore shipments of rum collections totaled \$22.7 million.
- General Fund net revenues YTD for fiscal year 2013 totaled \$3.422 billion, a reduction of \$120.4 million when compared to fiscal year-to-date December 2011 net revenues.

* Preliminary numbers subject to audit.

Net Revenues for month of December FY 2013

Revenue*	FY - December		\$	Estimate	Actual vs. Estimate
	2012	2013			
Individuals	\$171	\$172	\$1	\$186	(\$13)
Corporations	\$212	\$147	(\$65)	\$234	(\$87)
Non-Resident Withholdings	\$70	\$124	\$54	\$74	\$50
Property Tax	\$1	\$1	\$0	\$0	\$1
Sales and Use Tax	\$0	\$0	\$0	\$35	(\$35)
Act 154 Excise Tax	\$158	\$116	(\$42)	\$165	(\$49)
Motor Vehicles	\$43	\$42	(\$1)	\$44	(\$1)
Alcoholic Beverages	\$29	\$30	\$1	\$30	\$0
Off-Shore Shipments of Rum	\$30	\$23	(\$7)	\$21	\$2
Other	\$61	\$65	\$4	\$83	(\$18)
Net Revenues	\$776	\$721	(\$55)	\$872	(\$151)
Reserve for Tax Refunds	(\$49)	(\$49)	\$0	(\$49)	-
Gross Revenues	\$825	\$770	(\$55)	\$921	(\$151)

* 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.

Net Revenues for FY 2013

Revenue*	July - December		\$	Estimate	Actual vs.
Categories (\$ millions)	2012	2013	Change	2013	Estimate
Individuals	\$923	\$926	\$3	\$965	(\$40)
Corporations	\$562	\$486	(\$76)	\$649	(\$163)
Non-Resident Withholdings	\$284	\$345	\$62	\$300	\$46
Property Tax	\$12	\$6	(\$6)	\$0	\$6
Sales and Use Tax	\$0	\$0	\$0	\$35	(\$35)
Act 154 Excise Tax	\$966	\$898	(\$67)	\$948	(\$50)
Motor Vehicles	\$183	\$195	\$11	\$188	\$6
Alcoholic Beverages	\$147	\$145	(\$2)	\$147	(\$2)
Off-Shore Shipments of Rum	\$166	\$134	(\$31)	\$115	\$20
Other	\$301	\$286	(\$15)	\$332	(\$46)
Net Revenues	\$3,542	\$3,422	(\$120)	\$3,680	(\$258)
Reserve for Tax Refunds	(\$294)	(\$294)	\$0	(\$294)	-
Gross Revenues	\$3,836	\$3,716	(\$120)	\$3,974	(\$258)

* Numbers may not add up due to rounding.