



Net Revenues

**For the month of March 2012
FY 2012**



Commentary for the month of March 2012

General Fund net revenues during the month of March 2012 totaled \$692 million reflecting a reduction of \$52 million when compared to March 2011.

- Individuals' tax collections were \$189 million, or 8.0% above March 2011.
- Excise tax on certain multinational groups is expected to offset tax reliefs implemented by the Tax Reform. The 14th payment totaled \$123 million.
- Corporate tax collections for the month of March 2012 were \$55 million, or \$5 million above collections for the same month in 2011.
- Sales and Use Tax collections for the month of March 2012 registered \$87 million, a 1.3% year-over-year increase.
- March 2012 motor vehicle excise tax receipts totaled \$36 million.
- March 2012 off-shore shipments of rum collections totaled \$19 million, 24.8% above collection estimates.
- Net revenues for FY 2012 as of March 2012 totaled \$5,639 million, a 11.9% year-over-year increase.



Net Revenues for month of March FY 2012

| Revenue Categories (\$ millions) | FY - March | | \$ | Estimate | Actual vs. |
|----------------------------------|--------------|--------------|---------------|--------------|---------------|
| | 2011 | 2012 | Change | 2012 | Estimate |
| Individuals | \$175 | \$189 | \$14 | \$196 | (\$7) |
| Corporations | \$50 | \$55 | \$5 | \$44 | \$11 |
| Non-Resident Withholdings | \$92 | \$71 | (\$21) | \$90 | (\$20) |
| Property Tax | \$65 | \$6 | (\$59) | \$0 | \$6 |
| Sales and Use Tax | \$86 | \$87 | \$1 | \$117 | (\$29) |
| Act 154 Excise Tax | \$126 | \$123 | (\$3) | \$127 | (\$4) |
| Motor Vehicles | \$40 | \$35 | (\$4) | \$42 | (\$7) |
| Alcoholic Beverages | \$19 | \$26 | \$7 | \$19 | \$7 |
| Off-Shore Shipments of Rum | \$19 | \$19 | \$0 | \$15 | \$4 |
| Other | \$71 | \$80 | \$8 | \$92 | (\$12) |
| Net Revenues | \$744 | \$692 | (\$52) | \$741 | (\$50) |
| Reserve for Tax Refunds | (\$65) | (\$49) | \$16 | (\$49) | - |
| Gross Revenues | \$809 | \$741 | (\$68) | \$790 | (\$50) |

* 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 - March | | \$ | Estimate | Actual vs. |
|----------------------------------|----------------|----------------|--------------|----------------|---------------|
| | 2011 | 2012 | Change | 2012 | Estimate |
| Individuals | \$1,622 | \$1,476 | (\$146) | \$1,486 | (\$10) |
| Corporations | \$787 | \$724 | (\$63) | \$712 | \$12 |
| Non-Resident Withholdings | \$625 | \$548 | (\$77) | \$612 | (\$64) |
| Property Tax | \$208 | \$36 | (\$172) | \$0 | \$36 |
| Sales and Use Tax | \$261 | \$257 | (\$4) | \$420 | (\$162) |
| Act 154 Excise Tax | \$235 | \$1,379 | \$1,144 | \$1,197 | \$182 |
| Motor Vehicles | \$277 | \$285 | \$8 | \$274 | \$11 |
| Alcoholic Beverages | \$208 | \$211 | \$3 | \$216 | (\$5) |
| Off-Shore Shipments of Rum | \$252 | \$239 | (\$13) | \$211 | \$28 |
| Other | \$566 | \$485 | (\$82) | \$588 | (\$103) |
| Net Revenues | \$5,040 | \$5,639 | \$600 | \$5,717 | (\$78) |
| Reserve for Tax Refunds | (\$390) | (\$441) | (\$51) | (\$441) | - |
| Gross Revenues | \$5,430 | \$6,080 | \$651 | \$6,158 | (\$78) |

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