



General Fund Net Revenues
For the month of January 2013
FY 2013

Commentary for the month of January FY 2013

General Fund net revenues during the month of January 2013 totaled \$665 million, a decrease of \$67 million when compared to January 2012.

- Individuals' tax collections were \$177.2 million, a reduction of \$6.7 million when compared to January 2012 revenues.
- Excise tax on certain multinational groups' 24th payment totaled \$136.3 million.
- Corporate tax collections for the month of January 2013 were \$60.6 million.
- Sales and Use Tax (SUT) collections for the month of January 2013 registered \$124.5 million, a 2.6% year-over-year increase. First \$607 million in SUT collections are allocated to COFINA for the payment of outstanding bonds. Only \$76 million were allocated to the General Fund during January 2013.
- January 2013 non-resident withholdings totaled \$65.9 million.
- January 2013 off-shore shipments of rum collections totaled \$36.9 million.
- General Fund net revenues YTD for fiscal year 2013 totaled \$4,086.3 million, a reduction of \$187.2 million when compared to fiscal year-to-date January 2012 net revenues.

* Preliminary numbers subject to audit.

Net Revenues for month of January FY 2013

Revenue*	FY - January		\$	Estimate	Actual vs. Estimate
	2012	2013			
Individuals	\$184	\$177	(\$7)	\$165	\$13
Corporations	\$69	\$61	(\$8)	\$60	\$1
Non-Resident Withholdings	\$108	\$66	(\$42)	\$114	(\$48)
Property Tax	\$5	\$1	(\$4)	\$0	\$1
Sales and Use Tax	\$80	\$76	(\$4)	\$154	(\$78)
Act 154 Excise Tax	\$152	\$136	(\$16)	\$159	(\$23)
Motor Vehicles	\$33	\$40	\$7	\$36	\$4
Alcoholic Beverages	\$22	\$23	\$1	\$23	\$0
Off-Shore Shipments of Rum	\$31	\$37	\$6	\$21	\$16
Other	\$49	\$48	(\$1)	\$50	(\$2)
Net Revenues	\$731	\$665	(\$67)	\$781	(\$117)
Reserve for Tax Refunds	(\$49)	(\$49)	\$0	(\$49)	-
Gross Revenues	\$780	\$714	(\$67)	\$830	(\$117)

* 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 - January		\$	Estimate	Actual vs.
Categories (\$ millions)	2012	2013	Change	2013	Estimate
Individuals	\$1,107	\$1,103	(\$4)	\$1,130	(\$27)
Corporations	\$630	\$546	(\$84)	\$709	(\$163)
Non-Resident Withholdings	\$391	\$411	\$20	\$414	(\$3)
Property Tax	\$18	\$7	(\$11)	\$0	\$7
Sales and Use Tax	\$80	\$76	(\$4)	\$189	(\$113)
Act 154 Excise Tax	\$1,117	\$1,035	(\$83)	\$1,107	(\$72)
Motor Vehicles	\$217	\$235	\$18	\$224	\$10
Alcoholic Beverages	\$169	\$168	(\$1)	\$170	(\$2)
Off-Shore Shipments of Rum	\$196	\$171	(\$25)	\$136	\$36
Other	\$348	\$334	(\$14)	\$382	(\$48)
Net Revenues	\$4,274	\$4,086	(\$187)	\$4,461	(\$375)
Reserve for Tax Refunds	(\$343)	(\$343)	\$0	(\$343)	-
Gross Revenues	\$4,617	\$4,429	(\$187)	\$4,804	(\$375)

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