

PRESS RELEASE ISSUED BY THE DEPARTMENT OF TREASURY DEPARTMENT

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SECRETARY OF THE TREASURY REPORTS PRELIMINARY MARCH REVENUES

FOR THE GENERAL FUND

San Juan. PR - Secretary of Treasury Juan Carlos Méndez announced that net revenues for March 2007 reached \$598.4 million, an increase of \$18.2 million.

Total revenues collected from the Sales and Use Tax (IVU, by its Spanish acronym) in March amounted to \$96.4 million, of which the General Fund received \$78.9 million. The Secretary said he viewed as a positive sign the fact that the IVU revenues collected for the month exceeded the estimated amount by \$6 million. Also, IVU revenues were \$34.2 million greater than the amount collected from the general excise tax for the same month of last year. "This shows the capacity of the IVU to generate fiscal revenues and reduce tax evasion," Mr. Méndez said.

Total revenues accumulated in the General Fund during the first nine months of fiscal year 2007 (July-March) amounted to \$5,736 million. Mr. Méndez noted that as of this date, total revenues are consistent with the estimated income to the General Fund for the current fiscal year, which now reflects revised economic projections as published last month by the Puerto Rico Planning Board.