

# PRESS RELEASE



## Office of the Secretary

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### TREASURY EXCEEDS REVENUES ESTIMATE

**(San Juan, P.R.)** – Secretary of the Treasury Juan Carlos Puig announced today that preliminary General Fund net revenues for fiscal year 2009 totaled \$7.76 billion, exceeding February revised revenue estimates by \$160 million or 2.1 percent.

He explained that the previous administration had made a revenue estimate for fiscal year 2009 of \$8.49 billion. “That figure did not conform to Puerto Rico’s economic reality, so we had to revise it. Today, actual revenues allow us to confirm how far from reality were those estimates,” he stated.

According to the Treasury Secretary, the main item that contributed to this achievement was taxes retained from non-residents, which include the payment that manufacturing companies make for the use of patents in their Puerto Rico operations. He indicated that collections in this category exceeded the revised estimate by \$190 million. He also pointed out the other category mainly responsible for the increase in revenues versus the revised estimate was individual income taxes, with \$59 million above.

He reported that collections associated with personal consumer spending, such as the Sales and Use Tax (SUT) and excise taxes, fell below estimated figures by \$16 and \$22 million, respectively.

Finally, the Secretary explained that these revenue figures were preliminary and are subject to revision as part of the external auditing process.

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**Comparison Preliminary Revenues to the General Fund  
(June)**

**Month**

	Revenues			Estimated	Diff.
	June 08	June 09	Diff.	June Est.	Act. - Est.
Individuals	226.8	208.3	(18.5)	174.3	34.0
Corporations Non Resident Withholdinas	117.9	116.6	(1.3)	130.6	(14.0)
SUT	58.1	87.0	28.9	86.3	0.7
Alcoholic beverages	32.9	35.4	2.5	36.2	(0.8)
Motor Vehicles	28.5	26.5	(2.0)	27.8	(1.3)
Excise Taxes on Rum	27.0	40.2	13.2	32.0	8.2
Others	79.2	97.3	18.1	82.0	15.3
<b>Total</b>	<b>659.8</b>	<b>697.5</b>	<b>37.7</b>	<b>645.7</b>	<b>51.8</b>

**Accumulated**

	Revenues			Estimated	Diff.
	Jul.-Jun. 08	Jul.-Jun. 09	Diff.	Jul.-Jun. 09	Act. - Est.
Individuals	2,793.2	2,613.9	(179.3)	2,555.0	58.9
Corporations Non Resident Withholdinas	1,565.5	1,364.3	(201.2)	1,412.0	(47.7)
SUT	911.0	894.9	(16.1)	911.0	(16.1)
Alcoholic beverages	268.1	277.4	9.3	282.0	(4.6)
Motor Vehicles	366.3	314.4	(51.9)	339.0	(24.6)
Excise Taxes on Rum	361.8	395.7	33.9	394.0	1.7
Others	899.0	818.5	(80.5)	816.0	2.5
<b>Total</b>	<b>8,252.7</b>	<b>7,760.5</b>	<b>(492.2)</b>	<b>7,600.0</b>	<b>160.5</b>