

PRESS RELEASE



Office of the Secretary

October 30, 2009

TREASURY REVENUES EXCEED ESTIMATES BY \$23 MILLION

(San Juan, P.R.) – Acting Secretary of the Treasury, Ms. Blanca Álvarez, announced today that General Fund net revenues for the month of September 2009 totaled \$659 million, exceeding revenue estimates by \$23 million. Items that contributed the most to these results were taxes withheld from non-residents and the special state tax on real estate property. In both categories, revenues surpassed the month's estimate by \$29 and \$14 million, respectively. On the other hand, Álvarez said that the revenues from individual income taxes were \$10 million lower than expected.

Álvarez informed that revenues from the sales and use tax (SUT) in September totaled \$84 million, \$3 million under the estimate. However, total revenues were higher than last year by \$6 million.

She stated that the portion of the SUT revenues that will go into the General Fund this fiscal year will be lower compared to last year due to amendments made to Act 91 of 2006, which increased the portion of the SUT allocated to COFINA from 1% to 2.75%.

Finally, the Acting Secretary pointed out that, in the first quarter of FY 2009-10, total General Fund net revenues reached \$1.696 billion, representing \$62 million over the estimated amount for that period.

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