

# PRESS RELEASE

TRANSLATION



## Office of the Secretary

October 14, 2013  
Contact: María E. Quintero

Email: maru.quintero@hacienda.gobierno.pr  
Tel: 787-398-0486

### TREASURY ANNOUNCES FINAL FIRST QUARTER REVENUES

#### **\$126 MILLION INCREASE IN SEPTEMBER REVENUES AT CLOSING, 1<sup>st</sup> QUARTER FY 2014 REVENUE COLLECTIONS INCREASED BY \$88 MILLION OR 5.4% YOY**

1st Quarter revenues exceed budget estimates by \$10.4 million

**(San Juan, Puerto Rico)** – Treasury Secretary Melba Acosta announced that closing revenues for September totaled \$731 million, reflecting a year-over-year increase of \$126 million, or 21%.

“Revenue collections totaled \$1,699 million in the first quarter of fiscal 2014 (July-September). This figure exceeded collections for the fiscal first quarter of 2013 by \$88 million, or 5.4 percent, and exceeded budget estimates for this period by \$10.4 million,” she stated.

“Last week we announced that preliminary revenue collections for September reflected a year-over-year increase. At the closing of the accounting cycle, we can confirm a 21 percent revenue increase in September 2013 compared to September 2012 and that we exceeded quarterly revenue collection estimates by \$10.4 million. These results demonstrate progress on the fiscal stabilization and responsibility measures this administration has taken, and we remain focused on implementing fiscal oversight measures to increase revenue collections,” Acosta Febo concluded.

General Fund Net Revenues  
July - September FY 2013-14  
(millions of \$)

Items	July - September		Dif.	Estimate Jul-Sep	Actual vs. Estimate
	2012-13	2013-14			
Gross General Fund Revenues	1,757.8	1,845.8	88.0	1,835.4	10.4
Reserve for Refunds	(147.0)	(147.0)	0.0	(147.0)	0.0
General Fund Net Revenues	1,610.8	1,698.8	88.0	1,688.4	10.4
Individual	438.9	415.4	(23.5)	448.1	(32.7)
Corporations	233.9	357.7	123.8	344.5	13.2
Non-Resident Withholdings	142.5	119.7	(22.8)	129.7	(10.0)
Sales and Use Tax	0.0	0.0	0.0	0.0	0.0
Property Taxes	3.3	7.0	3.7	0.0	7.0
Foreign (Act. 154)	446.2	435.0	(11.2)	416.4	18.6
Alcoholic Beverages	62.3	63.7	1.4	63.8	(0.1)
Cigarettes	43.7	37.7	(6.0)	37.9	(0.2)
Motor Vehicles *	78.9	80.7	1.8	72.5	8.2
Excises on Off-Shore Shipment Rum	72.5	88.2	15.7	84.4	3.8
Others	88.6	93.7	5.1	91.1	2.6

\* Excludes \$20 million in FY 2012-13 and \$25 million in FY 2013-14 that were transferred to the Green Energy Fund.

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