



PRESS RELEASE

Treasury Department Announces October's General Fund Net Revenues Four Month Total Exceeds Projections by \$33 Million

San Juan, Puerto Rico, December 1, 2009 — Secretary of the Treasury Juan Carlos Puig announced today that General Fund net revenues for October 2009 were approximately \$502 million. For the first four months of fiscal year 2009-2010 (July-October) accumulated total revenues were \$2,199 million, exceeding the projected amount for the four-month period by \$33 million.

The main source of revenues for October was income taxes, which totaled approximately \$303 million, \$89 million less than in October 2008. Individuals' income tax was \$56 million below a year ago and non-residents withholdings were \$29 million less.

Total revenues in October from excise taxes were \$69 million, \$3 million less than the same month last year. Miscellaneous rents, which include various penalties and fees, increased by \$31 million, while the temporary Commonwealth property tax revenues in October totaled \$28 million, compared to none from this source a year ago.

Puig said that revenues from the Sales and Use Tax (SUT) totaled \$85 million in October 2009, \$1 million less than 2008. However, he pointed out that in contrast to last year, October 2009 SUT revenues will be deposited into the Puerto Rico Sales Tax Financing Corporation (COFINA, for its Spanish acronym). The Secretary of the Treasury also noted that, due to amendments introduced to Act 91 of 2006 which increased SUT revenues for COFINA from 1 per cent to 2.75 per cent, SUT revenues deposited into the General Fund this year will be less than the previous year.

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