



Net Revenues

For the month of March 2010

May 11, 2010



Commentary for the month of March 2010

General Fund net revenues during month of March 2010 registered an increase of \$21 MM above previous year. On a YTD basis, net revenues are \$1 MM below estimates.

- Individuals' tax collections YTD showed a 0.4% reduction compared to estimates due to overall economic recession. Collections improved during month of March after year-over-year increase in receipts.
- YTD corporate tax collections reflected a 6.8% or \$57 million increase on a year-over-year basis and 2.6% above estimates.
- Sales and Use Tax collections totaled \$82.5 million. Department of Treasury will begin reporting monthly SUT collections on a cash basis.
- Motor vehicle excise tax receipts are \$13 million above previous year and \$2 million or 0.8% above estimates. Automobile sales have over-performed on a year-over-year basis since October 2009, reporting a 25% increase when compared to March of previous year. On a month-over-month basis, sales increased 11.1% compared to February 2010.
- Property tax collections continue to perform above estimates, reflecting a YTD 8.7% increase above estimates as of March 2010.

Secretary of the Treasury reaffirms estimate of \$7,670 million in tax revenues for the current fiscal year based on estimated collections for the last five months.



Net Revenues for March FY 2010

Revenue	March		\$	Estimate	Actual vs.
Categories (\$ millions)	2009	2010	Change	2010	Estimate
Individuals	\$238	\$243	\$4	\$221	\$21
Corporations	\$75	\$57	(\$18)	\$78	(\$21)
Non-Resident Withholdings	\$102	\$63	(\$40)	\$73	(\$10)
Property Tax	\$0	\$60	\$60	\$58	\$3
Sales and Use Tax	\$88	\$83	(\$5)	\$98	(\$16)
Motor Vehicles	\$26	\$34	\$8	\$24	\$10
Alcoholic Beverages	\$14	\$21	\$7	\$18	\$3
Off-Shore Shipments of Rum	\$23	\$24	\$1	\$26	(\$2)
Other	\$90	\$94	\$4	\$87	\$7
Total	\$657	\$678	\$21	\$683	(\$6)

Adjustments for comparison purposes:

Property Tax*	\$0	(\$60)	\$60
Total (including adjustments)	\$657	\$617	(\$39)

*Act 7-Temporary increase in property tax.
Numbers may not add up due to rounding



YTD Net Revenues for FY 2010

Revenue	Actual July - March		\$	Estimate	Actual vs.
Categories (\$ millions)	2009	2010	Change	2010	Estimate
Individuals	\$1,898	\$1,782	(\$115)	\$1,789	(\$7)
Corporations	\$841	\$898	\$57	\$875	\$22
Non-Resident Withholdings	\$727	\$643	(\$84)	\$595	\$48
Property Tax	\$0	\$188	\$188	\$173	\$16
Sales and Use Tax	\$626	\$268	(\$358)	\$340	(\$72)
Motor Vehicles	\$246	\$259	\$13	\$257	\$2
Alcoholic Beverages	\$202	\$204	\$2	\$210	(\$6)
Off-Shore Shipments of Rum	\$298	\$269	(\$29)	\$274	(\$4)
Other	\$605	\$648	\$43	\$648	\$0
Total	\$5,444	\$5,159	(\$285)	\$5,160	(\$1)

Adjustments for comparison purposes:

Property Tax*	\$0	\$188	(\$188)
Sales and Use Tax**	\$369	\$0	\$369
Total (including adjustments)	\$5,075	\$4,971	(\$104)

*Act 7-Temporary increase in property tax.

**Act 1-1.75% increase in SUT allocation to COFINA. Adjustments for 2010 SUT collections include \$3M that was allocated to General Fund during month of December after entire allocation to COFINA was fulfilled. Numbers may not add up due to rounding

- █ SUT collections differential at the General Fund between last and current fiscal year is due to the additional 1.75% assignment of the SUT to COFINA