



# Net Revenues

**For the month of April 2010**

June 8, 2010



# Commentary for the month of April 2010

**General Fund net revenues during month of April 2010 registered an increase of \$6 MM above previous year. On a YTD basis, net revenues are \$88 MM below estimates.**

- Individuals' tax collections YTD showed a 1.9% reduction compared to estimates due to overall economic recession. Collections improved during month of April after year-over-year increase in receipts.
- YTD corporate income tax collections reflected a 11.3% or \$133 million increase on a year-over-year basis and 1.4% below estimates.
- Sales and Use Tax collections totaled \$93 million compared to \$89 million during previous year and \$3 million, or 3.3% above estimates. Department of Treasury began reporting monthly SUT collections on a cash basis.
- Motor vehicle excise tax receipts are \$19 million above previous year and \$3 million or 0.7% above estimates. Automobile sales have over-performed on a year-over-year basis since October 2009, reporting a 25% increase when compared to April of previous year. On a month-over-month basis, sales increased 11.1% compared to April 2010.
- Property tax collections are \$2 MM, or 0.9% below estimates as of April 2010.

**Revenue estimates for the month of April, May and June were redistributed, however, Secretary of the Treasury reaffirms total 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 April FY 2010

Revenue	April		\$	Estimate	Actual vs.
Categories (\$ millions)	2009	2010	Change	2010	Estimate
Individuals	\$334	\$397	\$63	\$440	(\$43)
Corporations	\$340	\$434	\$95	\$453	(\$18)
Non-Resident Withholdings	\$198	\$41	(\$157)	\$60	(\$19)
Property Tax	\$0	\$25	\$25	\$27	(\$2)
Sales and Use Tax	\$89	\$93	\$5	\$90	\$3
Motor Vehicles	\$20	\$25	\$6	\$23	\$3
Alcoholic Beverages	\$20	\$26	\$5	\$23	\$3
Off-Shore Shipments of Rum	\$26	\$23	(\$3)	\$26	(\$3)
Other	\$66	\$58	(\$8)	\$70	(\$12)
<b>Total</b>	<b>\$1,091</b>	<b>\$1,122</b>	<b>\$31</b>	<b>\$1,211</b>	<b>(\$89)</b>

Adjustments for comparison purposes:

Property Tax*	\$0	(\$25)	\$25
<b>Total (including adjustments)</b>	<b>\$1,091</b>	<b>\$1,097</b>	<b>\$6</b>

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



# YTD Net Revenues for FY 2010

Revenue	Actual July - April		\$	Estimate	Actual vs.
Categories (\$ millions)	2009	2010	Change	2010	Estimate
Individuals	\$2,231	\$2,179	(\$52)	\$2,222	(\$43)
Corporations	\$1,181	\$1,314	\$133	\$1,332	(\$18)
Non-Resident Withholdings	\$925	\$684	(\$242)	\$703	(\$19)
Property Tax	\$0	\$213	\$213	\$215	(\$2)
Sales and Use Tax	\$715	\$361	(\$354)	\$358	\$3
Motor Vehicles	\$266	\$284	\$19	\$282	\$3
Alcoholic Beverages	\$222	\$229	\$7	\$226	\$3
Off-Shore Shipments of Rum	\$324	\$292	(\$32)	\$297	(\$5)
Other	\$671	\$724	\$53	\$734	(\$10)
<b>Total</b>	<b>\$6,535</b>	<b>\$6,281</b>	<b>(\$254)</b>	<b>\$6,370</b>	<b>(\$88)</b>

Adjustments for comparison purposes:

Property Tax*	\$0	\$213	(\$213)
Sales and Use Tax**	\$369	\$0	\$369
<b>Total (including adjustments)</b>	<b>\$6,166</b>	<b>\$6,068</b>	<b>(\$99)</b>

\*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