



# Net Revenues

**For the month of March 2011  
FY 2011**



# Disclaimer

This presentation includes certain statements that are not historical in nature. These statements are based on the Government Development Bank's current beliefs regarding future events, and are based upon a number of estimates and assumptions that are subject to significant uncertainties, many of which are outside the control of the Government Development Bank for Puerto Rico, the Government of Puerto Rico and its agencies and instrumentalities. This presentation has been prepared solely for informational purposes.



# Commentary for the month of March 2011

General Fund net revenues during the month of March 2011 totaled \$746 million reflecting an increase of \$69 million or 10.2% when compared to March 2010. March payment of Act 154 excise tax totaled \$125.8 million, 7.7% above initial estimates.

- Net revenues for the month of March 2011 were \$11.2 million or 1.5% above estimates.
- Individuals' tax collections year-to-date ("YTD") as of March 2011 were \$1.621 billion, or 0.4% below estimates. On a year-over-year ("YOY") basis, individuals' tax collections decreased 9.0% during this time period as a result of reduced tax withholdings implemented by the Tax Reform.
- Recently implemented excise tax on certain multinational groups is expected to offset tax reliefs implemented by the Tax Reform. The second payment totaled \$125.8 million which was 7.7% above estimates.
- Corporate tax collections for the month of March 2011 were 12.3% less on a YOY basis as a result of a lower corporate tax rates implemented by the Tax Reform.
- Non-resident withholdings YTD registered \$92.1 million which was \$12.1 million or 15.1% above estimates. YTD non-resident withholdings are 2.0% above estimates.
- Sales and use tax ("SUT") collections totaled \$88.9 million in March 2011 compared to \$82.3 million during the previous year, reflecting a 8.5% increase on a YOY basis. In spite of increased allocation to COFINA during current FY 2011, General Fund's SUT collections YTD are \$5.0 million or 1.9% above the previous year.
- March 2011 motor vehicle excise tax receipts increased 17.6% on a year-over-year basis to \$39.4 million. Collections were 14.7% above estimates. YTD motor vehicle excise tax receipts were 2.2% above estimates and 6.9% above previous year's receipts, totaling \$279.9 million.
- YTD property tax collections totaled \$64.8 million. This represents an increase of \$4.5 million on a YOY basis and is in line with estimates.



# Net Revenues for month of March FY 2011

Revenue Categories (\$ millions)	March		\$	Estimate	Actual vs.
	2010	2011	Change	2011	Estimate
Individuals	\$243	\$175	(\$67)	\$183	(\$7)
Corporations	\$57	\$50	(\$7)	\$57	(\$7)
Non-Resident Withholdings	\$62	\$92	\$30	\$80	\$12
Property Tax*	\$60	\$65	\$5	\$64	\$1
Sales and Use Tax	\$82	\$89	\$7	\$89	(\$0)
Act 154 Excise Tax	\$0	\$126	\$126	\$117	\$9
Motor Vehicles	\$34	\$39	\$6	\$34	\$5
Alcoholic Beverages	\$21	\$19	(\$1)	\$23	(\$4)
Off-Shore Shipments of Rum	\$24	\$19	(\$5)	\$23	(\$4)
Other	\$94	\$72	(\$23)	\$66	\$6
<b>Total</b>	<b>\$678</b>	<b>\$746</b>	<b>\$69</b>	<b>\$735</b>	<b>\$11</b>

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



# YTD Net Revenues for FY 2011

Revenue	Actual July - March		\$	Estimate	Actual vs.
Categories (\$ millions)	2010	2011	Change	2011	Estimate
Individuals	\$1,782	\$1,622	(\$160)	\$1,629	(\$7)
Corporations	\$880	\$787	(\$93)	\$794	(\$7)
Non-Resident Withholdings	\$643	\$624	(\$19)	\$612	\$12
Property Tax*	\$188	\$208	\$20	\$208	\$1
Sales and Use Tax	\$268	\$273	\$5	\$273	\$0
Act 154 Excise Tax	\$0	\$235	\$235	\$226	\$9
Motor Vehicles	\$259	\$277	\$18	\$271	\$6
Alcoholic Beverages	\$204	\$208	\$4	\$212	(\$4)
Off-Shore Shipments of Rum	\$269	\$252	(\$17)	\$256	(\$4)
Other	\$666	\$566	(\$100)	\$560	\$6
<b>Total<sup>1</sup></b>	<b>\$5,159</b>	<b>\$5,052</b>	<b>(\$107)</b>	<b>\$5,041</b>	<b>\$11</b>

After allocating a total of \$572 million SUT collections to COFINA for the payment of outstanding bonds.

\*Act 7-Temporary increase in property tax.

<sup>1</sup>Numbers may not add up due to rounding.