



Net Revenues

**For the month of September 2011
FY 2012**



Commentary for the month of September 2011

General Fund net revenues during the month of September 2011 totaled \$669.4 million reflecting a reduction of \$70 million when compared to September 2010.

- Individuals' tax collections were \$165 million, or 1% below estimates 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 eighth payment totaled \$128 million.
- Corporate tax collections for the month of September 2011 were \$21 million below collections for the same month in 2010.
- Non-resident withholdings for the month of September 2011 registered \$61.4 million.
- September 2011 motor vehicle excise tax receipts totaled \$33 million, a 22% year-over-year increase.
- September 2011 off-shore shipments of rum collections totaled \$25 million.
- Collections for FY 2012 as of September 2011 totaled \$1,696 million, a 8.2% year-over-year increase.
- Sales and Use Tax collections totaled \$89.3 million compared to \$86.7 million during previous year, reflecting a 3.0% increase on a year-over-year basis. SUT collections are distributed to COFINA and will not yet impact the General Fund.



Net Revenues for month of September FY 2012

Revenue	FY - September		\$	Estimate	Actual vs.
Categories (\$ millions)	2011	2012	Change	2012	Estimate
Individuals	\$212	\$165	(\$47)	\$167	(\$2)
Corporations	\$197	\$175	(\$21)	\$184	(\$9)
Non-Resident Withholdings	\$91	\$61	(\$30)	\$90	(\$28)
Property Tax	\$84	\$3	(\$81)	\$0	\$3
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Act 154 Excise Tax	\$0	\$128	\$128	\$135	(\$7)
Motor Vehicles	\$27	\$33	\$6	\$29	\$4
Alcoholic Beverages	\$31	\$26	(\$5)	\$27	(\$1)
Off-Shore Shipments of Rum	\$26	\$25	(\$1)	\$25	(\$0)
Other	\$73	\$54	(\$19)	\$79	(\$25)
Total	\$740	\$669	(\$70)	\$735	(\$65)

* Numbers may not add up due to rounding.

- First \$595 million in SUT collections are allocated to COFINA for the payment of outstanding bonds.



Net Revenues for FY 2012

Revenue	Actual FY July - September		\$	Estimate	Actual vs.
Categories (\$ millions)	2011	2012	Change	2012	Estimate
Individuals	\$555	\$443	(\$112)	\$455	(\$12)
Corporations	\$341	\$265	(\$76)	\$310	(\$46)
Non-Resident Withholdings	\$188	\$147	(\$42)	\$185	(\$38)
Property Tax	\$89	\$8	(\$82)	\$0	\$8
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Act 154 Excise Tax	\$0	\$478	\$478	\$403	\$75
Motor Vehicles	\$79	\$72	(\$7)	\$64	\$8
Alcoholic Beverages	\$62	\$67	\$5	\$65	\$1
Off-Shore Shipments of Rum	\$80	\$81	\$1	\$76	\$4
Other	\$173	\$137	(\$36)	\$171	(\$34)
Total	\$1,567	\$1,696	\$129	\$1,729	(\$33)

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