



# Net Revenues

For the month of July 2012  
FY 2013



# Commentary for the month of July FY 2013

General Fund net revenues during the month of July 2012 totaled \$492 million reflecting a reduction of \$69 million when compared to July 2011.

- Individuals' tax collections were \$147 million, \$11 million above July 2011 revenues.
- Excise tax on certain multinational groups is expected to offset tax reliefs implemented by the Tax Reform. The 18<sup>th</sup> payment totaled \$168 million.
- Corporate tax collections for the month of July 2012 were \$53 million.
- Sales and Use Tax (SUT) collections for the month of July 2012 registered \$102.9 million, a 7.7% year-over-year increase. First \$607 million in SUT collections are allocated to COFINA for the payment of outstanding bonds.
- July 2012 motor vehicle excise tax receipts totaled \$10.2 million, a 21.4% year-over-year increase.
- July 2012 off-shore shipments of rum collections totaled \$21 million, 2.4% above estimates.



# Net Revenues for month of July FY 2013

Revenue Categories (\$ millions)	FY - July		\$	Estimate	Actual vs.
	2012	2013	Change	2013	Estimate
Individuals	\$136	\$147	\$11	\$138	\$9
Corporations	\$66	\$53	(\$13)	\$78	(\$25)
Non-Resident Withholdings	\$33	\$30	(\$3)	\$35	(\$5)
Property Tax	\$2	\$1	(\$1)	\$0	\$1
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Act 154 Excise Tax	\$231	\$168	(\$63)	\$164	\$4
Motor Vehicles	\$8	\$10	\$2	\$10	\$1
Alcoholic Beverages	\$18	\$15	(\$3)	\$16	(\$1)
Off-Shore Shipments of Rum	\$30	\$21	(\$9)	\$21	\$0
Other	\$39	\$47	\$8	\$42	\$6
<b>Net Revenues</b>	<b>\$561</b>	<b>\$492</b>	<b>(\$69)</b>	<b>\$503</b>	<b>(\$10)</b>
Reserve for Tax Refunds	(\$49)	(\$49)	\$0	(\$49)	-
<b>Gross Revenues</b>	<b>\$610</b>	<b>\$541</b>	<b>(\$69)</b>	<b>\$552</b>	<b>(\$10)</b>

\* Numbers may not add up due to rounding.

- First \$607 million in SUT collections are allocated to COFINA for the payment of outstanding bonds.