



Net Revenues

For the month of May 2012
FY 2012



Commentary for the month of May 2012

General Fund net revenues during the month of May 2012 totaled \$597 million reflecting a reduction of \$25 million when compared to May 2011.

- Individuals' tax collections were \$159 million, \$17.8 million or 12.6% above May 2011 revenues.
- Excise tax on certain multinational groups is expected to offset tax reliefs implemented by the Tax Reform. The 16th payment totaled \$134 million.
- Corporate tax collections for the month of May 2012 were \$65 million.
- Sales and Use Tax collections for the month of May 2012 registered \$89.7 million, a 3.9% year-over-year increase.
- May 2012 motor vehicle excise tax receipts totaled \$32 million, a 19.4% year-over-year increase.
- May 2012 off-shore shipments of rum collections totaled \$18 million.
- Net revenues for FY 2012 as of May 2012 totaled \$7,443 million, a 6.1% year-over-year increase or \$430 million.



Net Revenues for month of May FY 2012

Revenue Categories (\$ millions)	FY - May		\$	Estimate	Actual vs.
	2011	2012	Change	2012	Estimate
Individuals	\$141	\$159	\$18	\$159	(\$1)
Corporations	\$78	\$65	(\$13)	\$70	(\$5)
Non-Resident Withholdings	\$55	\$34	(\$20)	\$53	(\$19)
Property Tax	\$5	\$2	(\$3)	\$0	\$2
Sales and Use Tax	\$86	\$90	\$3	\$72	\$18
Act 154 Excise Tax	\$130	\$134	\$3	\$127	\$7
Motor Vehicles	\$27	\$32	\$5	\$29	\$4
Alcoholic Beverages	\$24	\$21	(\$2)	\$23	(\$1)
Off-Shore Shipments of Rum	\$27	\$18	(\$9)	\$21	(\$3)
Other	\$50	\$42	(\$7)	\$52	(\$9)
Net Revenues	\$622	\$597	(\$25)	\$605	(\$7)
Reserve for Tax Refunds	(\$65)	(\$49)	\$16	(\$49)	-
Gross Revenues	\$687	\$646	(\$41)	\$654	(\$7)

* 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 Categories (\$ millions)	July - May		\$ Change	Estimate 2012	Actual vs. Estimate
	2011	2012			
Individuals	\$2,075	\$1,948	(\$127)	\$1,963	(\$14)
Corporations	\$1,323	\$1,067	(\$257)	\$1,190	(\$123)
Non-Resident Withholdings	\$849	\$816	(\$33)	\$832	(\$16)
Property Tax	\$242	\$39	(\$203)	\$0	\$39
Sales and Use Tax	\$439	\$445	\$6	\$615	(\$171)
Act 154 Excise Tax	\$538	\$1,661	\$1,124	\$1,451	\$210
Motor Vehicles	\$333	\$349	\$17	\$334	\$16
Alcoholic Beverages	\$251	\$250	(\$1)	\$262	(\$12)
Off-Shore Shipments of Rum	\$300	\$277	(\$24)	\$248	\$29
Other	\$663	\$590	(\$72)	\$698	(\$107)
Net Revenues	\$7,013	\$7,443	\$430	\$7,592	(\$149)
Reserve for Tax Refunds	(\$520)	(\$539)	(\$19)	(\$539)	-
Gross Revenues	\$7,533	\$7,982	\$449	\$8,131	(\$149)

* Numbers may not add up due to rounding.

Impact of Tax Reform

Reflects delay in SUT-Lotto roll-out