

PRESS RELEASE

TRANSLATION



Office of the Secretary

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TREASURY REVENUES TOTALED \$550.0 MILLION IN AUGUST, \$10.3 MILLION, OR 1.9% ABOVE ESTIMATES

Sales and Use Tax collections totaled \$212.9 million, an increase of \$22.1 million, or 11.6%, compared to August 2015

(San Juan, Puerto Rico) – Treasury Secretary Juan Zaragoza Gómez reported General Fund net revenues in August totaled \$550.0 million, \$10.3 million, or 1.9%, above estimates. When compared to the revenues registered in August of 2015, the total amount was the same with variations among the items.

Consumption tax categories registered positive changes year over year. Alcoholic beverages, cigarette and motor vehicle excise tax collections increased by \$4.2 million, \$6.2 million and \$12.2 million, respectively.

Sales and Use Tax (“SUT”) revenues totaled \$212.9 million in August, \$22.1 million, or 11.6%, above August 2015 receipts. Some \$11.7 million of this increment can be attributed to the tax on business-to-business and professional services, which was not in effect in August 2015. The 10.5% SUT revenue was allocated as follows: revenues corresponding to 6.0%, or \$121.6 million, went to COFINA, and revenues corresponding to 4.5%, equal to \$91.2 million, went to the General Fund, approximately \$9.1 million above the August 2015 allocation to the General Fund.

Zaragoza Gómez pointed out that individual income taxes increased by \$9.0 million while corporate taxes decreased. Corporate income tax, non-resident withholdings, and foreign excise taxes decreased by \$15.1 million, \$10.8 million, and \$19.2 million, respectively.

Lastly, Zaragoza Gómez stated that fiscal year-to-date revenues totaled \$1.21 billion, a year-over-year increase of approximately \$38.6 million, or 3.2%, and \$17.8 million above estimates.

General Fund Net Revenues
August
(million of \$)

Items	August		Dif.	Estimate	Collections
	2015-16	2016-17		August	vs. Estimate
Gross General Fund Net Revenues	590.0	590.0	(0.0)	579.7	10.3
Reserve for Refund	(40.0)	(40.0)	-	(40.0)	-
General Fund Net Revenues	550.0	550.0	(0.0)	539.7	10.3
Individual	130.9	139.9	9.0	129.0	10.9
Corporations	41.2	26.1	(15.1)	36.0	(9.9)
Non-Resident Withholdings	29.7	18.8	(10.8)	29.7	(10.9)
Sales and Use Tax	82.1	91.2	9.1	80.6	10.6
Foreign (Act. 154)	178.3	159.1	(19.2)	165.5	(6.4)
Alcoholic Beverages	19.7	23.9	4.2	20.8	3.1
Cigarettes	2.2	8.4	6.2	9.9	(1.5)
Motor Vehicles	14.7	26.9	12.2	20.0	6.9
Excises on Off-Shore Shipment Rum	34.2	34.1	(0.1)	30.6	3.5
Others	17.0	21.5	4.5	17.6	3.9

General Fund Net Revenues
July - August
(million of \$)

Items	July - August		Dif.	Estimate	Collections
	2015-16	2016-17		Jul - Aug	vs. Estimate
Gross General Fund Net Revenues	1,256.5	1,295.1	38.6	1,277.3	17.8
Reserve for Refund	(80.0)	(80.0)	-	(80.0)	-
General Fund Net Revenues	1,176.5	1,215.1	38.6	1,197.3	17.8
Individual	294.4	275.3	(19.1)	279.4	(4.1)
Corporations	137.5	124.7	(12.8)	124.2	0.5
Non-Resident Withholdings	60.0	39.5	(20.5)	60.0	(20.5)
Sales and Use Tax	93.8	181.0	87.3	167.2	13.8
Foreign (Act. 154)	437.2	415.3	(21.9)	393.8	21.5
Alcoholic Beverages	42.5	34.3	(8.2)	41.6	(7.3)
Cigarettes	11.9	18.7	6.7	19.5	(0.8)
Motor Vehicles	16.1	32.1	16.0	27.8	4.3
Excises on Off-Shore Shipment Rum	34.2	58.0	23.9	49.4	8.6
Others	48.9	36.2	(12.7)	34.4	1.8