



Net Revenues

**For the month of October 2010
FY 2011**

December 6, 2010



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 October 2010

General Fund net revenues during month of October 2010 totaled \$569 million, reflecting an increase of \$67 million or 13.4% when compared to October 2009

- Individuals' tax collections YTD reflected a 10.8% increase compared to the previous year. On a year-over-year basis, individuals' tax collections increased 38.5% during the month of October 2010 when compared to October 2009.
- Non-Resident Withholdings for the month of October 2010 increased \$46 million or 184.0% compared to October 2009.
- Corporate tax collections for the month of October 2010 decreased \$6 million or 7.4% compared to October 2009.
- Sales and Use Tax collections totaled \$83.7 million in October, similar to collections of \$83.8 million in October 2009. On a YTD basis, SUT collections totaled \$356.5 million, reflecting a 1.8% increase over the previous year. First \$572 million SUT collections are distributed to COFINA.
- YTD motor vehicle excise tax receipts were 9.6% above estimates and 20.7% above previous year's receipts.
- YTD property tax collections were \$23 million or 24.2% above estimates.
- Year-over-year difference in rum tax collections is due to pending approval of tax-extender federal legislation in the reimbursement rate per proof gallon. Upon approval of the extender bill, taxes will be paid retroactively, currently over \$30.5 million.



Net Revenues for month of October FY 2011

Revenue Categories (\$ millions)	October		\$	Estimate	Actual vs.
	2010	2011	Change	2011	Estimate
Individuals	\$192	\$265	\$72	\$214	\$51
Corporations	\$81	\$75	(\$6)	\$86	(\$11)
Non-Resident Withholdings	\$25	\$71	\$46	\$46	\$25
Property Tax*	\$28	\$29	\$2	\$29	\$0
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Motor Vehicles	\$29	\$35	\$6	\$29	\$6
Alcoholic Beverages	\$18	\$25	\$7	\$17	\$7
Off-Shore Shipments of Rum	\$29	\$22	(\$7)	\$29	(\$7)
Other	\$100	\$48	(\$52)	\$79	(\$31)
Total	\$502	\$569	\$67	\$528	\$41

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



YTD Net Revenues for FY 2011

Revenue Categories (\$ millions)	Actual July - October		\$	Estimate	Actual vs.
	2010	2011	Change	2011	Estimate
Individuals	\$740	\$820	\$80	\$782	\$38
Corporations	\$520	\$416	(\$104)	\$451	(\$34)
Non-Resident Withholdings	\$266	\$259	(\$7)	\$263	(\$4)
Property Tax*	\$48	\$118	\$71	\$95	\$23
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Motor Vehicles	\$103	\$114	\$11	\$104	\$10
Alcoholic Beverages	\$77	\$83	\$6	\$77	\$6
Off-Shore Shipments of Rum	\$125	\$102	(\$23)	\$107	(\$5)
Other	\$321	\$225	(\$96)	\$259	(\$34)
Total	\$2,199	\$2,136	(\$63)	\$2,137	(\$1)

- First \$572 million SUT collections are distributed to COFINA and will not yet impact the General Fund.

*Act 7-Temporary increase in property tax.
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