



# Net Revenues

**For the month of February 2010**

*April 15, 2010*



# Commentary for the month of February 2010

**General Fund net revenues during month of February 2010 registered an increase of \$1 MM above previous year, while ending \$35 MM above estimates. On a YTD basis, net revenues are \$8 MM, or 0.2% below estimates:**

- Individuals' tax collections YTD showed a 1.8% reduction compared to estimates due to overall economic recession and overall job contraction. Collections improved during month of February after marked year-over-year increase in receipts.
- YTD corporate tax collections reflected a 7.3% or \$56 million increase on a year-over-year basis and 3.0% above estimates.
- Sales and Use Tax collections totaled \$82.3 million, showing a 2.5% reduction compared to FY 2009.
- Motor vehicle excise tax receipts are \$5 million above previous year and \$8 million or 3.4% below estimates. However, automobile sales have over-performed on a year-over-year basis since October 2009, reporting a 15% increase when compared to February of previous year. On a month-over-month increase during the month of January 2010.
- Property tax collections continue to perform above estimates, reflecting a YTD 11.3% increase above estimates as of February 2010.

**Secretary of the Treasury reaffirms estimate of \$7,670 million in tax revenues for the current fiscal year based on estimated collections for the last five months.**



# Net Revenues for February FY 2010

Revenue	February		\$	Estimate	Actual vs.
Categories (\$ millions)	2009	2010	Change	2010	Estimate
Individuals	\$167	\$183	\$16	\$169	\$14
Corporations	\$21	\$21	(\$0)	\$23	(\$2)
Non-Resident Withholdings	\$117	\$100	(\$17)	\$67	\$33
Property Tax	\$0	\$2	\$2	\$0	\$2
Sales and Use Tax	\$84	\$82	(\$2)	\$95	(\$13)
Motor Vehicles	\$20	\$26	\$6	\$23	\$4
Alcoholic Beverages	\$25	\$18	(\$7)	\$17	\$1
Off-Shore Shipments of Rum	\$26	\$29	\$3	\$25	\$4
Other	\$45	\$48	\$3	\$56	(\$8)
<b>Total</b>	<b>\$505</b>	<b>\$509</b>	<b>\$4</b>	<b>\$474</b>	<b>\$35</b>

Adjustments for comparison purposes:

Property Tax*	\$0	(\$2)	(\$2)
<b>Total (including adjustments)</b>	<b>\$505</b>	<b>\$507</b>	<b>\$1</b>

- SUT contribution to COFINA was fulfilled during month of December

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



# YTD Net Revenues for FY 2010

Revenue	Actual July - February		\$	Estimate	Actual vs.
Categories (\$ millions)	2009	2010	Change	2010	Estimate
Individuals	\$1,659	\$1,540	(\$120)	\$1,568	(\$28)
Corporations	\$766	\$822	\$56	\$798	\$25
Non-Resident Withholdings	\$625	\$580	(\$45)	\$522	\$58
Property Tax	\$0	\$128	\$128	\$115	\$13
Sales and Use Tax	\$539	\$174	(\$365)	\$242	(\$66)
Motor Vehicles	\$220	\$225	\$5	\$233	(\$8)
Alcoholic Beverages	\$188	\$183	(\$5)	\$192	(\$9)
Off-Shore Shipments of Rum	\$275	\$245	(\$30)	\$248	(\$2)
Other	\$515	\$572	\$58	\$561	\$11
<b>Total</b>	<b>\$4,787</b>	<b>\$4,469</b>	<b>(\$318)</b>	<b>\$4,477</b>	<b>(\$8)</b>

Adjustments for comparison purposes:

Property Tax*	\$0	\$128	(\$128)
Sales and Use Tax**	\$539	\$174	\$365
<b>Total (including adjustments)</b>	<b>\$4,248</b>	<b>\$4,167</b>	<b>(\$81)</b>

\*Act 7-Temporary increase in property tax.

\*\*Act 1-1.75% increase in SUT allocation to COFINA. Adjustments for 2010 SUT collections include \$3M that was allocated to General Fund during month of December after entire allocation to COFINA was fulfilled. Numbers may not add up due to rounding

- █ **SUT collections differential at the General Fund between last and current fiscal year is due to the additional 1.75% assignment of the SUT to COFINA**