

Net Revenues

For the month of September 2010 FY 2011

November 9, 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 **GDB** September 2010

General Fund net revenues during month of September 2010 totaled \$740 million, reflecting an increase of \$81 million or 12.3% when compared to September 2009

- Individuals' tax collections YTD reflected a 1.3% increase compared to the previous year. On a year-over-year basis, individuals' tax collections increased 9.3% during the month of September 2010 when compared to September 2009.
- Corporate tax collections for the month of September 2010 increased \$5 million or 2.6% compared to estimates. YTD corporate tax collections, however, reflected a \$24 million decline compared to estimates.
- Sales and Use Tax collections totaled \$86.7 million in September compared to \$84.1 million during previous year, reflecting a 3.1% increase on a year-over-year basis. On a YTD basis, SUT collections totaled \$273 million, reflecting a 2.5% increase over the previous year. First \$572 million SUT collections are distributed to COFINA.
- YTD motor vehicle excise tax receipts were 5.3% above estimates and 6.8% above previous year's receipts.
- YTD property tax collections were \$23 million or 34.9% 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 \$21.3 million.



Net Revenues for month of **GDB** September FY 2011

Revenue	September		\$	Estimate	Actual vs.
Categories (\$ millions)	2010	2011	Change	2011	Estimate
Individuals	\$194	\$212	\$18	\$208	\$4
Corporations	\$194	\$197	\$2	\$192	\$5
Non-Resident Withholdings	\$99	\$91	(\$8)	\$82	\$10
Property Tax*	\$20	\$84	\$63	\$66	\$17
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Motor Vehicles	\$26	\$27	\$1	\$26	\$0
Alcoholic Beverages	\$22	\$29	\$6	\$22	\$7
Off-Shore Shipments of Rum	\$28	\$26	(\$2)	\$27	(\$1)
Other	\$76	\$75	(\$1)	\$78	(\$3)
Total	\$659	\$740	\$81	\$702	\$38



YTD Net Revenues for FY 2011

Revenue	Actual July - September		\$	
Categories (\$ millions)	2010	2011	Change	
Individuals	\$548	\$555	\$7	
Corporations	\$439	\$341	(\$98)	
Non-Resident Withholdings	\$241	\$188	(\$53)	
Property Tax*	\$20	\$89	\$69	
Sales and Use Tax	\$0	\$0	\$0 ←	
Motor Vehicles	\$74	\$79	\$5	
Alcoholic Beverages	\$59	\$58	(\$1)	
Off-Shore Shipments of Rum	\$95	\$78	(\$17)	
Other	\$221	\$178	(\$43)	
Total	\$1,697	\$1,567	(\$130)	

Estimate	Actual vs.		
2011	Estimate		
\$569	(\$13)		
\$365	(\$24)		
\$217	(\$29)		
\$66	\$23		
\$0	\$0		
\$75	\$4		
\$60	(\$2)		
\$78	\$0		
\$180	(\$2)		
\$1,609	(\$42)		

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