



Net Revenues

For the month of August 2012
FY 2013



Commentary for the month of August FY 2013

General Fund net revenues during the month of August 2012 totaled \$512 million reflecting an increase of \$46 million when compared to August 2011.

- Individuals' tax collections were \$139 million, in line with August 2011 revenues.
- Excise tax on certain multinational groups is expected to offset tax reliefs implemented by the Tax Reform. The 19th payment totaled \$158 million.
- Corporate tax collections for the month of August 2012 were \$27 million.
- Sales and Use Tax (SUT) collections for the month of August 2012 registered \$94.0 million, a 1.7% year-over-year increase. First \$607 million in SUT collections are allocated to COFINA for the payment of outstanding bonds.
- August 2012 motor vehicle excise tax receipts totaled \$36.4 million, a 19.3% year-over-year increase.
- August 2012 off-shore shipments of rum collections totaled \$32.3 million, a 23.3% year-over-year increase.
- General Fund net revenues YTD for fiscal year 2013 totaled \$1,004 million, 0.7% above estimates.



Net Revenues for month of August FY 2013

Revenue Categories (\$ millions)	FY - August		\$ Change	Estimate	Actual vs.
	2012	2013		2013	Estimate
Individuals	\$139	\$139	(\$1)	\$145	(\$7)
Corporations	\$25	\$27	\$2	\$37	(\$10)
Non-Resident Withholdings	\$52	\$46	(\$7)	\$55	(\$10)
Property Tax	\$3	\$1	(\$2)	\$0	\$1
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Act 154 Excise Tax	\$119	\$158	\$39	\$140	\$18
Motor Vehicles	\$31	\$36	\$6	\$30	\$7
Alcoholic Beverages	\$23	\$26	\$2	\$21	\$4
Off-Shore Shipments of Rum	\$26	\$32	\$6	\$18	\$14
Other	\$47	\$47	\$1	\$47	\$0
Net Revenues	\$465	\$512	\$46	\$494	\$18
Reserve for Tax Refunds	(\$49)	(\$49)	\$0	(\$49)	-
Gross Revenues	\$514	\$561	\$46	\$543	\$18

* Numbers may not add up due to rounding.

- First \$607 million in SUT collections are allocated to COFINA for the payment of outstanding bonds.



Net Revenues for FY 2013

Revenue Categories (\$ millions)	July - August		\$	Estimate	Actual vs.
	2012	2013	Change	2013	Estimate
Individuals	\$275	\$286	\$11	\$283	\$2
Corporations	\$91	\$80	(\$11)	\$115	(\$35)
Non-Resident Withholdings	\$85	\$76	(\$9)	\$90	(\$14)
Property Tax	\$5	\$2	(\$3)	\$0	\$2
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Act 154 Excise Tax	\$350	\$326	(\$24)	\$304	\$22
Motor Vehicles	\$39	\$47	\$8	\$40	\$7
Alcoholic Beverages	\$41	\$40	(\$0)	\$38	\$3
Off-Shore Shipments of Rum	\$56	\$53	(\$3)	\$39	\$14
Other	\$85	\$94	\$9	\$89	\$6
Net Revenues	\$1,027	\$1,004	(\$23)	\$997	\$7
Reserve for Tax Refunds	(\$98)	(\$98)	\$0	(\$98)	-
Gross Revenues	\$1,125	\$1,102	(\$23)	\$1,095	\$7

* Numbers may not add up due to rounding.