



Net Revenues

For the month of February 2012
FY 2012



Commentary for the month of February 2012

General Fund net revenues during the month of February 2012 totaled \$674 million reflecting an increase of \$97 million, or 16.8% when compared to February 2011.

- Individuals' tax collections were \$180 million, or 27% above estimates.
- Recently implemented excise tax on certain multinational groups is expected to offset tax reliefs implemented by the Tax Reform. The 13th payment totaled \$138 million.
- Corporate tax collections for the month of February 2012 were \$39 million, or \$19 million above collections for the same month in 2011.
- Sales and Use Tax collections for the month of February 2012 registered \$90.2 million, a 5.7% year-over-year increase.
- February 2012 motor vehicle excise tax receipts totaled \$33 million.
- February 2012 off-shore shipments of rum collections totaled \$23 million, 28.9% above collection estimates.
- Net revenues for FY 2012 as of February 2012 totaled \$4,947 million, a 15.2% year-over-year increase.



Net Revenues for month of February FY 2012

Revenue Categories (\$ millions)	FY - February		\$	Estimate	Actual vs.
	2011	2012	Change	2012	Estimate
Individuals	\$123	\$180	\$56	\$141	\$38
Corporations	\$20	\$39	\$19	\$18	\$22
Non-Resident Withholdings	\$112	\$86	(\$26)	\$110	(\$24)
Property Tax	\$3	\$12	\$8	\$0	\$12
Sales and Use Tax	\$85	\$90	\$5	\$120	(\$30)
Act 154 Excise Tax	\$109	\$138	\$29	\$127	\$11
Motor Vehicles	\$28	\$33	\$5	\$30	\$4
Alcoholic Beverages	\$23	\$16	(\$7)	\$24	(\$7)
Off-Shore Shipments of Rum	\$23	\$23	\$0	\$18	\$5
Other	\$50	\$57	\$7	\$49	\$8
Net Revenues	\$577	\$674	\$97	\$636	\$38
Reserve for Tax Refunds	(\$65)	(\$49)	\$16	(\$49)	-
Gross Revenues	\$642	\$723	\$81	\$685	\$38

* Numbers may not add up due to rounding.

- First \$595 million in SUT collections are allocated to COFINA for the payment of outstanding bonds.



Net Revenues for FY 2012

Revenue Categories (\$ millions)	July - February		\$ Change	Estimate 2012	Actual vs. Estimate
	2011	2012			
Individuals	\$1,446	\$1,287	(\$160)	\$1,290	(\$4)
Corporations	\$737	\$669	(\$68)	\$669	\$1
Non-Resident Withholdings	\$532	\$477	(\$55)	\$522	(\$45)
Property Tax	\$143	\$30	(\$113)	\$0	\$30
Sales and Use Tax	\$175	\$170	(\$5)	\$303	(\$133)
Act 154 Excise Tax	\$109	\$1,256	\$1,147	\$1,070	\$186
Motor Vehicles	\$238	\$250	\$12	\$233	\$17
Alcoholic Beverages	\$189	\$185	(\$3)	\$197	(\$12)
Off-Shore Shipments of Rum	\$233	\$220	(\$13)	\$196	\$24
Other	\$495	\$405	(\$90)	\$496	(\$91)
Net Revenues	\$4,296	\$4,947	\$651	\$4,976	(\$28)
Reserve for Tax Refunds	(\$325)	(\$392)	(\$67)	(\$392)	-
Gross Revenues	\$4,621	\$5,339	\$718	\$5,368	(\$28)

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