



# Net Revenues

For the month of October 2012  
FY 2013



# Commentary for the month of October FY 2013

General Fund net revenues during the month of October 2012 totaled \$594 million reflecting an increase of \$5 million when compared to October 2011.

- Individuals' tax collections were \$174 million, an increase of \$2 million when compared to October 2011 revenues.
- Excise tax on certain multinational groups is expected to offset tax reliefs implemented by the Tax Reform. The 21<sup>st</sup> payment totaled \$176 million.
- Corporate tax collections for the month of October 2012 were \$82 million.
- Sales and Use Tax (SUT) collections for the month of October 2012 registered \$88.5 million, a 3.0% year-over-year increase. First \$607 million in SUT collections are allocated to COFINA for the payment of outstanding bonds.
- October 2012 motor vehicle excise tax receipts totaled \$39.5 million, a 20% year-over-year increase.
- October 2012 off-shore shipments of rum collections totaled \$20.4 million, a 10.8% increase when compared to estimates.
- General Fund net revenues YTD for fiscal year 2013 totaled \$2,210 million.



# Net Revenues for month of October FY 2013

Revenue Categories (\$ millions)	FY - October		\$	Estimate	Actual vs.
	2012	2013	Change	2013	Estimate
Individuals	\$172	\$174	\$2	\$180	(\$7)
Corporations	\$65	\$82	\$17	\$73	\$10
Non-Resident Withholdings	\$31	\$28	(\$3)	\$33	(\$5)
Property Tax	\$3	\$1	(\$1)	\$0	\$1
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Act 154 Excise Tax	\$172	\$176	\$4	\$179	(\$3)
Motor Vehicles	\$33	\$40	\$7	\$36	\$3
Alcoholic Beverages	\$24	\$26	\$2	\$24	\$2
Off-Shore Shipments of Rum	\$27	\$20	(\$7)	\$18	\$2
Other	\$63	\$48	(\$15)	\$50	(\$2)
<b>Net Revenues</b>	<b>\$589</b>	<b>\$594</b>	<b>\$5</b>	<b>\$592</b>	<b>\$2</b>
Reserve for Tax Refunds	(\$49)	(\$49)	\$0	(\$49)	-
<b>Gross Revenues</b>	<b>\$638</b>	<b>\$643</b>	<b>\$5</b>	<b>\$641</b>	<b>\$2</b>

\* 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 - October		\$	Estimate	Actual vs.
	2012	2013	Change	2013	Estimate
Individuals	\$611	\$613	\$1	\$631	(\$18)
Corporations	\$331	\$316	(\$15)	\$389	(\$73)
Non-Resident Withholdings	\$177	\$170	(\$7)	\$187	(\$17)
Property Tax	\$10	\$5	(\$6)	\$0	\$5
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Act 154 Excise Tax	\$650	\$622	(\$28)	\$619	\$4
Motor Vehicles	\$105	\$118	\$14	\$108	\$11
Alcoholic Beverages	\$91	\$88	(\$3)	\$89	(\$1)
Off-Shore Shipments of Rum	\$108	\$93	(\$15)	\$74	\$19
Other	\$202	\$185	(\$18)	\$198	(\$13)
<b>Net Revenues</b>	<b>\$2,285</b>	<b>\$2,210</b>	<b>(\$76)</b>	<b>\$2,294</b>	<b>(\$85)</b>
Reserve for Tax Refunds	(\$196)	(\$196)	\$0	(\$196)	-
<b>Gross Revenues</b>	<b>\$2,481</b>	<b>\$2,406</b>	<b>(\$76)</b>	<b>\$2,490</b>	<b>(\$85)</b>

\* Numbers may not add up due to rounding.