



Net Revenues

For the month of October 2011
FY 2012



Commentary for the month of October 2011

General Fund net revenues during the month of October 2011 totaled \$589.2 million reflecting an increase of \$20 million when compared to October 2010.

- Individuals' tax collections were \$172 million, or 4% below estimates as a result of reduced tax withholdings implemented by the Tax Reform.
- Recently implemented excise tax on certain multinational groups is expected to offset tax reliefs implemented by the Tax Reform. The ninth payment totaled \$172 million.
- Corporate tax collections for the month of October 2011 were \$10 million below collections for the same month in 2010.
- Non-resident withholdings for the month of October 2011 registered \$30.8 million.
- October 2011 motor vehicle excise tax receipts totaled \$33 million.
- October 2011 off-shore shipments of rum collections totaled \$27 million, a 24% year-over-year increase.
- Net revenues for FY 2012 as of October 2011 totaled \$2,284 million, a 6.9% year-over-year increase.



Net Revenues for month of October FY 2012

Revenue Categories (\$ millions)	FY - October		\$	Estimate	Actual vs.
	2011	2012	Change	2012	Estimate
Individuals	\$264	\$172	(\$93)	\$179	(\$8)
Corporations	\$75	\$65	(\$10)	\$65	\$0
Non-Resident Withholdings	\$71	\$31	(\$40)	\$69	(\$39)
Property Tax	\$29	\$3	(\$27)	\$0	\$3
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Act 154 Excise Tax	\$0	\$172	\$172	\$135	\$37
Motor Vehicles	\$35	\$33	(\$2)	\$37	(\$4)
Alcoholic Beverages	\$27	\$24	(\$3)	\$25	(\$1)
Off-Shore Shipments of Rum	\$22	\$27	\$5	\$26	\$2
Other	\$47	\$63	\$16	\$51	\$11
Net Revenues	\$569	\$589	\$20	\$587	\$2
Reserve for Tax Refunds	(\$15)	(\$49)	(\$34)	(\$49)	-
Gross Revenues	\$584	\$638	\$54	\$636	\$2

* 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 - October		\$	Estimate	Actual vs.
	2011	2012	Change	2012	Estimate
Individuals	\$820	\$611	(\$208)	\$634	(\$23)
Corporations	\$416	\$331	(\$85)	\$376	(\$44)
Non-Resident Withholdings	\$259	\$177	(\$82)	\$254	(\$77)
Property Tax	\$118	\$10	(\$108)	\$0	\$10
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Act 154 Excise Tax	\$0	\$650	\$650	\$538	\$112
Motor Vehicles	\$114	\$105	(\$9)	\$101	\$4
Alcoholic Beverages	\$88	\$91	\$2	\$90	\$1
Off-Shore Shipments of Rum	\$102	\$108	\$6	\$102	\$6
Other	\$219	\$201	(\$18)	\$222	(\$21)
Net Revenues	\$2,136	\$2,284	\$148	\$2,317	(\$33)
Reserve for Tax Refunds	(\$162)	(\$196)	(\$34)	(\$196)	-
Gross Revenues	\$2,298	\$2,480	\$182	\$2,513	(\$33)

* Numbers may not add up due to rounding.

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