



Net Revenues

For the month of November 2011
FY 2012



Commentary for the month of November 2011

General Fund net revenues during the month of November 2011 totaled \$480.9 million reflecting a decrease of \$24.2 million when compared to November 2010.

- Individuals' tax collections were \$140.3 million, or 1% 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 tenth payment totaled \$157.4 million.
- Corporate tax collections for the month of November 2011 were \$12 million below collections for the same month in 2010.
- Non-resident withholdings for the month of November 2011 registered \$36.2 million.
- November 2011 motor vehicle excise tax receipts totaled \$35.4 million, an 11% year-over-year increase.
- November 2011 off-shore shipments of rum collections totaled \$28 million, slightly below collections for the same month in 2010.
- Net revenues for FY 2012 as of November 2011 totaled \$2,766 million, a 5% year-over-year increase.



Net Revenues for month of November FY 2012

Revenue Categories (\$ millions)	FY - November		\$ Change	Estimate	Actual vs.
	2011	2012		2012	Estimate
Individuals	\$262	\$140	(\$122)	\$142	(\$2)
Corporations	\$31	\$18	(\$12)	\$28	(\$9)
Non-Resident Withholdings	\$46	\$36	(\$9)	\$45	(\$8)
Property Tax	\$7	\$1	(\$6)	\$0	\$1
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Act 154 Excise Tax	\$0	\$157	\$157	\$135	\$22
Motor Vehicles	\$32	\$35	\$3	\$34	\$1
Alcoholic Beverages	\$25	\$27	\$2	\$28	(\$1)
Off-Shore Shipments of Rum	\$28	\$28	(\$0)	\$24	\$4
Other	\$75	\$37	(\$38)	\$74	(\$37)
Net Revenues	\$505	\$481	(\$24)	\$509	(\$28)
Reserve for Tax Refunds	\$0	(\$49)	(\$49)	(\$49)	-
Gross Revenues	\$505	\$530	\$25	\$558	(\$28)

* 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 - November		\$ Change	Estimate	Actual vs.
	2011	2012		2012	Estimate
Individuals	\$1,082	\$752	(\$330)	\$776	(\$25)
Corporations	\$447	\$350	(\$97)	\$403	(\$54)
Non-Resident Withholdings	\$305	\$214	(\$91)	\$299	(\$85)
Property Tax	\$125	\$11	(\$114)	\$0	\$11
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Act 154 Excise Tax	\$0	\$808	\$808	\$673	\$135
Motor Vehicles	\$146	\$140	(\$6)	\$135	\$5
Alcoholic Beverages	\$113	\$118	\$5	\$118	\$0
Off-Shore Shipments of Rum	\$130	\$136	\$6	\$126	\$10
Other	\$294	\$239	(\$55)	\$296	(\$57)
Net Revenues	\$2,641	\$2,766	\$125	\$2,826	(\$60)
Reserve for Tax Refunds	(\$162)	(\$245)	(\$83)	(\$245)	-
Gross Revenues	\$2,803	\$3,011	\$208	\$3,071	(\$60)

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