

# PRESS RELEASE

TRANSLATION



## Office of the Secretary

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### **JULY AND AUGUST REVENUES TOTAL \$1,065 MILLION, A 10% INCREASE IN FY 2015**

### **SALES AND USE TAX COLLECTIONS INCREASE FOR FOURTEENTH CONSECUTIVE MONTH**

**(San Juan, Puerto Rico)** – Treasury Department Secretary Melba Acosta Febo reported that preliminary General Fund revenues for August totaled \$441 million. Total year-to-date revenues for FY 2015 (July and August) were \$1,065 million. This number represents a \$97 million, or 10%, year-over-year (YOY) increase and is \$10 million over estimates for the two month period. Acosta Febo highlighted that even though fiscal year-to-date (YTD) revenues exceeded last year's revenues for the same period and also estimates for the two year period, Treasury will continue monitoring revenue collections closely and will take the necessary fiscal measures as needed.

In addition, Acosta Febo reported a 3.3% increase in SUT revenues during the month of August, this being the fourteenth (14<sup>th</sup>) consecutive month SUT revenues registered an increase.

August SUT collections at the 6% rate totaled \$108 million, which were allocated in full to COFINA for debt service. For comparison purposes, August 2014 SUT revenues at the 6% rate equaled \$99 million at (last year's) 5.5% rate; this means there was a SUT revenue increase of 3.3%, or \$3 million.

As for the main revenue drivers compared to the prior period, the excise tax on foreign corporations (Act 154) decreased by \$45 million in August. Nevertheless, revenues in this category

were up by \$148 million in July 2014, which translates to a \$103 million YTD net increase. The excise tax on motor vehicles showed a \$14 million decline, while the corporate income tax collections reflected a \$12 million increase.

General Fund Net Revenues  
August  
(million of \$)

Items	August		Dif.	Estimate August	Collections vs. Estimate
	2013-14	2014-15			
Gross General Fund Net Revenues	521.7	479.6	(42.1)	507.0	(27.4)
Reserve for Refund	(49.0)	(39.0)	10.0	(39.0)	-
General Fund Net Revenues	472.7	440.6	(32.1)	468.0	(27.4)
Individual	129.2	133.7	4.5	142.8	(9.1)
Corporations	23.9	35.4	11.5	37.9	(2.5)
Non-Resident Withholdings	41.6	40.2	(1.4)	41.6	(1.4)
Sales and Use Tax	-	-	-	-	-
Property Taxes	1.8	0.8	(1.0)	-	0.8
Foreign (Act. 154)	150.3	105.0	(45.3)	122.0	(17.0)
Alcoholic Beverages	25.2	19.8	(5.4)	25.3	(5.5)
Cigarettes	10.7	14.0	3.3	10.6	3.4
Motor Vehicles	37.2	23.1	(14.1)	35.7	(12.6)
Excises on Off-Shore Shipment Rum	31.5	26.1	(5.4)	29.9	(3.8)
Others	21.2	42.4	21.2	22.2	20.2

General Fund Net Revenues  
July to August  
(million of \$)

Items	July - August		Dif.	Estimate July-August	Collections vs. Estimate
	2013-14	2014-15			
Gross General Fund Net Revenues	1,065.7	1,142.8	77.2	1,133.2	9.6
Reserve for Refund	(98.0)	(78.0)	20.0	(78.0)	-
General Fund Net Revenues	967.7	1,064.8	97.2	1,055.2	9.6
Individual	269.6	275.8	6.2	300.0	(24.2)
Corporations	107.2	134.8	27.6	140.9	(6.1)
Non-Resident Withholdings	70.3	57.4	(12.9)	70.3	(12.9)
Sales and Use Tax	-	-	-	-	-
Property Taxes	5.9	1.5	(4.4)	0.0	1.5
Foreign (Act. 154)	285.3	388.3	103.0	330.0	58.3
Alcoholic Beverages	44.4	36.0	(8.4)	45.1	(9.1)
Cigarettes	28.0	28.9	0.9	25.1	3.8
Motor Vehicles	50.5	30.2	(20.2)	52.5	(22.3)
Excises on Off-Shore Shipment Rum	60.7	41.7	(19.0)	47.0	(5.3)
Others	45.8	70.2	24.4	44.3	25.9