



OMB

OFFICE OF MANAGEMENT AND BUDGET
GOVERNMENT OF PUERTO RICO

Net Revenues

**For the month of April 2011
FY 2011**



Disclaimer

This presentation includes certain statements that are not historical in nature. These statements are based on the Government Development Bank's current beliefs regarding future events, and are based upon a number of estimates and assumptions that are subject to significant uncertainties, many of which are outside the control of the Government Development Bank for Puerto Rico, the Government of Puerto Rico and its agencies and instrumentalities. This presentation has been prepared solely for informational purposes.



Commentary of the month of April 2011

General Fund Net Revenues during the month of April 2011 totaled \$1.345 billion reflecting an increase of \$232 million or 20.6% when compared to April 2010. April collections are the highest monthly collections recorded by the Treasury Department

- YTD net revenues as of April 2011 were \$6.406 billion or 2.0% above previous year collections for the same period.
- Individuals' tax collections year-to-date ("YTD") as of April 2011 were \$1.934 billion, or 2.2% below estimates. On a year-over-year ("YOY") basis, individuals' tax collections decreased 11.2% during this time period 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 third payment totaled \$172.5 million, was 38% above estimates.
- Corporate tax collections for the month of April 2011 were 5.4% above collections for the same month in 2010. On a YTD basis, collections are 5.2% below previous year, as a result of Tax Reform implementation.
- Non-resident withholdings for the month of April 2011 registered \$170 million. YTD non-resident withholdings are 16.2% above previous year collections.
- Sales and use tax ("SUT") collections totaled \$94.3 million in April 2011 compared to \$93.1 million during the previous year, reflecting a 1.3% increase on a YOY basis. In spite of increased allocation to COFINA during current FY 2011, YTD General Fund SUT collections are 1.7% above previous year collections.
- April 2011 motor vehicle excise tax receipts increased 13.7% on a YOY basis to \$29 million. YTD motor vehicle excise tax receipts were 1.2% above estimates and 7.6% above previous year's receipts, totaling \$305.9.
- YTD property collections totaled \$237.4 million, reflecting an increase of \$24 million on a YOY basis and a 6.6% above estimates



Net Revenues for month of April FY 2011

Revenue	April		\$	Estimate	Actual vs.
Categories (\$ millions)	2010	2011	Change	2011	Estimate
Individuals	\$ 397	\$ 313	\$ (84)	\$ 349	\$ (37)
Corporations	\$ 434	\$ 458	\$ 24	\$ 359	\$ 99
Non-Resident Withholdings	\$ 41	\$ 170	\$ 129	\$ 179	\$ (9)
Property Tax*	\$ 25	\$ 29	\$ 4	\$ 15	\$ 14
Sales and Use Tax	\$ 93	\$ 94	\$ 1	\$ 96	\$ (2)
Act 154 Excise Tax	\$ -	\$ 173	\$ 173	\$ 125	\$ 48
Motor Vehicles	\$ 26	\$ 29	\$ 4	\$ 31	\$ (2)
Alcoholic Beverages	\$ 26	\$ 20	\$ (6)	\$ 26	\$ (6)
Off-Shore Shipments of Run	\$ 23	\$ 22	\$ (1)	\$ 23	\$ (1)
Other	\$ 58	\$ 47	\$ (11)	\$ 58	\$ (12)
Total¹	\$ 1,123	\$ 1,354	\$ 232	\$ 1,261	\$ 93

*Act 7 - Temporary increase in property tax

¹Numbers may not add up due to rounding



YTD Net Revenues for FY 2011

Revenue Categories (\$ millions)	Actual July - April		\$ Change	Estimate 2011	Actual vs. Estimate
	2010	2011			
Individuals	\$ 2,179	\$ 1,934	\$ (245)	\$ 1,978	\$ (44)
Corporations	\$ 1,314	\$ 1,245	\$ (69)	\$ 1,153	\$ 92
Non-Resident Withholdings	\$ 684	\$ 795	\$ 111	\$ 791	\$ 4
Property Tax*	\$ 213	\$ 237	\$ 24	\$ 223	\$ 15
Sales and Use Tax	\$ 361	\$ 367	\$ 6	\$ 369	\$ (2)
Act 154 Excise Tax	\$ -	\$ 407	\$ 407	\$ 351	\$ 56
Motor Vehicles	\$ 284	\$ 306	\$ 22	\$ 302	\$ 4
Alcoholic Beverages	\$ 229	\$ 228	\$ (2)	\$ 237	\$ (10)
Off-Shore Shipments of Run	\$ 292	\$ 274	\$ (19)	\$ 279	\$ (5)
Other	\$ 724	\$ 613	\$ (111)	\$ 619	\$ (5)
Total¹	\$ 6,281	\$ 6,406	\$ 125	\$ 6,301	\$ 105

- After allocating a total of \$572 million SUT collections to COFINA for the payment of outstanding bonds.

*Act 7 - Temporary increase in property tax

¹Numbers may not add up due to rounding