

PRESS RELEASE

TRANSLATION



Office of the Secretary

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PUERTO RICO TREASURY REPORTS GENERAL FUND NET REVENUES TOTALED \$767.5 MILLION IN FEBRUARY 2016, \$58.2 MILLION UP FROM FEBRUARY 2015 AND \$34.1 MILLION ABOVE REVISED ESTIMATES

Sales and Use Tax totaled \$196.2 million, \$83.8 million above February 2015 collections

(San Juan, Puerto Rico) – Treasury Secretary Juan Zaragoza Gómez reported net revenues recorded by the General Fund in February 2016 totaled \$767.5 million, a \$58.2 million increase compared to February 2015, \$34.1 million above revised estimates and \$12.3 million below original estimates.

This year-over-year increase can mainly be attributed to the increase in Sales and Use Tax (SUT) collections. February 2016 SUT revenues totaled \$196.2 million, \$83.8 million above February 2015 receipts. This difference is the result of the increase in the state SUT rate to 10.5% from 6%, and the 4% tax on designated business-to-business and professional services (known as B2B). B2B collections were \$9.9 million in February. SUT revenues were allocated as follows: \$186.6 million to the General Fund; \$9.3 million, or 0.5%, to the Municipal Administration Fund, and \$270,000 to the Film Industry Fund.

Individual income taxes, corporate income taxes, and foreign excise tax collections registered year-over-year decreases of \$17.2 million, \$9.5 million and \$12.6 million, respectively. In contrast, revenues were above revised estimates in these same categories.

Revenues from non-resident withholdings, a category mainly associated with royalties from the use of manufacturing patents, were \$21.0 million above February 2015 revenues. Consumption excise

taxes showed similar or slightly higher results year-over-year. This was the case for alcoholic beverages, cigarettes and motor vehicles excise taxes.

Fiscal year-to-date (July-February) revenues totaled approximately \$5.33 billion, a year-over-year increase of \$169.8 million, or 3.3%, \$25.3 million below revised estimates and \$196.1 million below estimates included in the original \$9.8 billion budget for FY 2016.

General Fund Net Revenues
February
(million of \$)

Items	2014-15	2015-16	Dif.	Diff.		Diff.	
				Original Estimated	Actual vs Original	Revised Estimated	Actual vs. Revised
Gross General Fund Net Revenues	748.3	807.5	59.2	819.8	(12.3)	773.4	34.1
Reserve for Refund	(39.0)	(40.0)	(1.0)	(40.0)	0.0	(40.0)	0.0
General Fund Net Revenues	709.3	767.5	58.2	779.8	(12.3)	733.4	34.1
Individual	158.5	141.4	(17.2)	136.9	4.5	131.0	10.4
Corporations	37.8	28.3	(9.5)	32.0	(3.7)	27.9	0.4
Non-Resident Withholdings	121.1	142.1	21.0	127.1	15.0	122.7	19.4
Sales and Use Tax	102.8	186.6	83.8	199.9	(13.3)	183.3	3.3
Property Taxes	1.1	1.0	(0.1)	0.1	0.9	0.4	0.6
Foreign (Act. 154)	211.4	198.8	(12.6)	202.3	(3.5)	188.8	9.9
Alcoholic Beverages	17.8	18.7	0.9	19.0	(0.3)	18.9	(0.2)
Cigarettes	9.9	10.0	0.1	11.6	(1.6)	10.2	(0.2)
Motor Vehicles	23.9	26.5	2.6	26.6	(0.1)	25.0	1.5
Excises on Off-Shore Shipment Rum	5.4	0.0	(5.4)	0.0	0.0	0.0	0.0
Others	19.6	14.2	(5.3)	24.3	(10.1)	25.1	(10.9)

General Fund Net Revenues
July - February
(million of \$)

Items	2014-15	2015-16	Dif.	Diff.		Revised	Diff.
				Original Estimated	Actual vs Original		
Gross General Fund Net Revenues	5,476.4	5,654.2	177.8	5,850.3	(196.1)	5,679.4	(25.3)
Reserve for Refund	(312.0)	(320.0)	(8.0)	(320.0)	0.0	(320.0)	0.0
General Fund Net Revenues	5,164.4	5,334.2	169.8	5,530.3	(196.1)	5,359.4	(25.3)
Individual	1,427.7	1,215.3	(212.5)	1,278.3	(63.1)	1,220.4	(5.2)
Corporations	919.9	895.7	(24.2)	837.7	58.0	903.6	(7.9)
Non-Resident Withholdings	587.7	546.1	(41.6)	615.7	(69.6)	543.1	3.0
Sales and Use Tax	194.1	777.2	583.0	853.6	(76.4)	766.5	10.6
Property Taxes	10.7	8.9	(1.9)	4.6	4.3	8.3	0.6
Foreign (Act. 154)	1,151.1	1,105.0	(46.1)	1,128.4	(23.4)	1,111.9	(6.9)
Alcoholic Beverages	174.2	167.9	(6.3)	180.2	(12.3)	167.4	0.5
Cigarettes	103.2	60.0	(43.2)	87.0	(27.0)	62.2	(2.2)
Motor Vehicles	189.8	164.0	(25.8)	184.1	(20.1)	164.7	(0.7)
Excises on Off-Shore Shipment Rum	128.7	117.0	(11.7)	116.9	0.1	117.0	0.0
Others	277.3	277.2	(0.1)	243.8	33.4	294.2	(17.0)

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