



Net Revenues

For the month of July 2011
FY 2012



Commentary for the month of July 2011

General Fund net revenues during the month of July 2011 totaled \$561 million reflecting an increase of \$116 million or 26% when compared to July 2010.

- Individuals' tax collections were \$136 million, or 8% 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 sixth payment totaled \$231 million.
- Corporate tax collections for the month of July 2011 were \$32 million below collections for the same month in 2010.
- Non-resident withholdings for the month of July 2011 registered \$33 million.
- July 2011 motor vehicle excise tax receipts decreased 70% on a year-over-year basis to \$8 million due to a \$20 million transfer to the Green Energy Fund.
- July 2011 off-shore shipments of rum collections totaled \$30 million, reflecting an increase of \$2 million on a YOY basis and 11% above estimates.
- Sales and Use Tax collections totaled \$96.7 million compared to \$95.9 million during previous year, reflecting a 0.8% increase on a year-over-year basis. SUT collections are distributed to COFINA and will not yet impact the General Fund.



Net Revenues for month of July FY 2012

Revenue Categories (\$ millions)	FY - July		\$ Change	Estimate 2012	Actual vs. Estimate
	2011	2012			
Individuals	\$172	\$136	(\$36)	\$147	(\$12)
Corporations	\$98	\$66	(\$32)	\$84	(\$19)
Non-Resident Withholdings	\$57	\$33	(\$24)	\$56	(\$23)
Property Tax	\$2	\$2	\$0	\$0	\$2
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Act 154 Excise Tax	\$0	\$231	\$231	\$134	\$97
Motor Vehicles	\$27	\$8	(\$18)	\$9	(\$0)
Alcoholic Beverages	\$15	\$17	\$3	\$16	\$2
Off-Shore Shipments of Rum	\$28	\$30	\$2	\$27	\$2
Other	\$48	\$39	(\$9)	\$46	(\$7)
Total	\$445	\$561	\$116	\$518	\$43

▪ \$20 million transfer to Green Energy Fund

* Numbers may not add up due to rounding.