



## **Puerto Rico Treasury Reports \$1.19 Billion Net Revenues to the General Fund in March**

San Juan, Puerto Rico (April 29, 2019) – Puerto Rico Chief Financial Officer and Treasury Secretary Raúl Maldonado Gautier announced that net revenues to the General Fund totaled \$1,194.5 million in March 2019, a new historic level for a month of March.

“This monthly revenue exceeded the October 23, 2018 Certified Fiscal Plan revised projections by \$259.1 million. This fiscal year, March has reflected the best performance compared to projections.” Maldonado Gautier attributed March revenue numbers mainly to the current production activity in several sectors of the economy.

According to the CFO, the main revenue drivers responsible for the increase were the corporate income tax and the foreign corporation excise tax. “Both taxes are associated to the economic activity of businesses, in particular, the sectors related to infrastructure recovery efforts, construction activity and the manufacturing sector,” Maldonado Gautier stated.

“Corporate tax collections totaled \$310.6 million, a \$131.2 million year-over-year increase and \$161.4 million above projections, while revenues from the Act 154 foreign corporation excise tax, which are related to the industrial production of the manufacturing sector, were \$231.1 million, an increase of \$49.3 million compared to March of last year,” Maldonado Gautier explained.

Motor vehicle excise taxes continued at a growing pace in March. These collections have reached the highest level every month of the present fiscal year since FY2006, that is, in the last 13 years. In March of this year, the revenue was \$43.7 million, an increase of \$2.9 million compared with March 2018.

Maldonado Gautier pointed out that Sales and Use Tax (SUT) revenues to the General Fund totaled \$202.6 million in March, approximately \$8.7 million less than March 2018 SUT revenues. The Treasury Secretary explained, “this difference is attributed to the fact that, last year, SUT revenues reflected the larger effect of the immediate recovery after the passage of the hurricanes. There was a \$15.0 million increase compared to March 2017.”

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### PUERTO RICO TREASURY DEPARTMENT

In the “Other” category, the excise tax on insurance premiums stands out; this excise tax is due every year in March, and paid between March and April. March revenues totaled \$49.4 million against \$27.4 million in March 2018.

Lastly, the Chief Financial Officer and Treasury Secretary pointed out that fiscal year-to-date (July-March) net revenues to the General Fund were \$7,548.4 million, an increase of \$1,722.1 million, or 29.6 percent, compared to the same period last year, and \$576.8 million above the revised projections. This behavior is attributed to a large extent to the recovery of the economic activity after the passage of the hurricanes.

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PUERTO RICO TREASURY DEPARTMENT

## Ingresos Netos al Fondo General marzo (millones de \$)

| Conceptos                | Recaudo Actual<br>marzo |         |       | Proyección<br>Revisada | Recaudos     |
|--------------------------|-------------------------|---------|-------|------------------------|--------------|
|                          | 2017-18                 | 2018-19 | Dif.  | 23/10/2018             | vs. Revisada |
| Total Bruto              | 979.3                   | 1,224.0 | 244.7 | 964.9                  | 259.1        |
| Reserva                  | (38.0)                  | (29.5)  | 8.5   | (29.5)                 | -            |
| Total Neto               | 941.3                   | 1,194.5 | 253.2 | 935.4                  | 259.1        |
| Individuos               | 195.9                   | 233.0   | 37.1  | 215.2                  | 17.8         |
| Corporaciones            | 179.4                   | 310.6   | 131.2 | 149.2                  | 161.4        |
| Retenida a no residentes | 45.9                    | 55.6    | 9.7   | 53.1                   | 2.5          |
| IVU                      | 211.4                   | 202.6   | (8.7) | 201.8                  | 0.8          |
| Foráneas (Ley 154)       | 181.8                   | 231.1   | 49.3  | 201.8                  | 29.3         |
| Bebidas alcohólicas      | 16.2                    | 19.4    | 3.2   | 19.1                   | 0.3          |
| Cigarrillos              | 7.5                     | 5.7     | (1.9) | 16.1                   | (10.5)       |
| Vehículos de motor       | 40.7                    | 43.7    | 2.9   | 29.9                   | 13.8         |
| Arbitrios de ron         | 12.7                    | 13.6    | 0.9   | 6.0                    | 7.6          |
| Otros                    | 49.7                    | 79.2    | 29.5  | 43.2                   | 36.0         |

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PUERTO RICO TREASURY DEPARTMENT

## Ingresos Netos al Fondo General julio - marzo (millones de \$)

| Conceptos                | Recaudo Actual |         | Dif.    | Proyección |                       |
|--------------------------|----------------|---------|---------|------------|-----------------------|
|                          | 2017-18        | 2018-19 |         | Revisada   | Recaudos vs. Revisada |
| Total Bruto              | 6,180.2        | 7,927.9 | 1,747.6 | 7,351.1    | 576.8                 |
| Reserva                  | (354.0)        | (379.5) | (25.5)  | (379.5)    | -                     |
| Total Neto               | 5,826.2        | 7,548.4 | 1,722.1 | 6,971.6    | 576.8                 |
| Individuos               | 1,293.4        | 1,421.8 | 128.4   | 1,404.9    | 16.9                  |
| Corporaciones            | 936.5          | 1,424.3 | 487.7   | 1,157.4    | 266.9                 |
| Retenida a no residentes | 407.9          | 477.2   | 69.3    | 492.9      | (15.7)                |
| IVU                      | 948.5          | 1,630.4 | 681.9   | 1,579.2    | 51.2                  |
| Foráneas (Ley 154)       | 1,292.5        | 1,419.6 | 127.1   | 1,262.6    | 157.0                 |
| Bebidas alcohólicas      | 191.0          | 205.9   | 14.9    | 198.0      | 7.9                   |
| Cigarrillos              | 115.5          | 79.8    | (35.8)  | 124.7      | (44.9)                |
| Vehículos de motor       | 266.3          | 399.1   | 132.8   | 305.2      | 93.9                  |
| Arbitrios de ron         | 170.1          | 160.8   | (9.3)   | 163.3      | (2.5)                 |
| Otros                    | 204.5          | 329.6   | 125.1   | 283.4      | 46.2                  |

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