



Puerto Rico Treasury Reports Net Revenues to the General Fund Surpassed Original and Revised Projections for January 2019

San Juan, Puerto Rico (April 15, 2019) – Chief Financial Officer and Treasury Secretary Raul Maldonado Gautier announced that net revenues to the General Fund totaled \$717.9 million in January 2019.

“Compared to January 2018 revenues, there was \$133.3 million net increase. January 2019 revenues were \$188.3 million above the June 29, 2018 Certified Fiscal Plan projections and \$23.5 million above the October 23, 2018 Certified Fiscal Plan revised projections,” Maldonado Gautier explained and emphasized that revenue behavior shows that the Government has been meeting the revenue projections that were established.

Individual and corporate income taxes, the foreign corporations excise tax (Act 154) and the motor vehicle excise tax categories were the main revenue drivers.

The Officer pointed out that corporate income tax revenue totaled \$95.1 million in January, a \$31.1 million year-over-year increase, and \$23.0 million more than revised projections. “The Act 154 excise tax on foreign corporations totaled \$61.8 million, that is, an increase of \$3.2 million compared to the previous year. Revenues for this tax category are always lower in the month of January because several corporations reach the annual tax cap in previous months and, therefore, do not make payments in January,” he added.

In addition, the Treasury Secretary indicated that motor vehicle excise tax collections continued at a growing pace. These collections have been the highest every month of this fiscal year since 2006, that is, for the past 13 years. “In January of this year, the revenue was \$43.9 million, \$3.0 million, or 7.3 percent, above last year,” he pointed out.

Maldonado Gautier informed that Sales and Use Tax (SUT) collections totaled \$261.2 million. “This amount was \$34.7 million higher than SUT collections in January 2018 and similar to collections in January 2017. \$193.0 million of total January SUT collections was distributed to the General Fund, \$94.2 million more than in January 2018. This change is explained by the fact that distributions to COFINA were completed in January, as opposed to last year when this occurred in February. As a result, revenues to the General Fund were higher. It is important to





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point out that the COFINA Adjustment Plan Agreement was approved by the Court on February 5, 2019, and therefore, does not affect revenues reported in January,” the Officer explained.

Finally, the Chief Financial Officer and Treasury Secretary pointed out that fiscal year-to-date (July-January) net revenues totaled \$5,116.3 million, an increase of \$902.6 million, or 21.4 percent, year-over-year, which was affected by the passage of Hurricanes Irma and María. He also mentioned that fiscal year-to-date revenues were \$950.5 million above original projections and \$141.4 million above revised projections, which is attributed, in turn, to the economic recovery after the passage of the hurricanes.

Lastly, it was informed that on December 10, 2018, the second phase of the implementation of the Internal Revenue Unified System, known as SURI (by its Spanish acronym) went into effect. January was the first full month under the new system. Taxes collected through SURI are withholdings at source, licenses, SUT and excise taxes.

PRESS RELEASE

Ingresos Netos al Fondo General enero (millones de \$)

Conceptos	Recaudo Actual enero			Proyección Original		Proyección Revisada	
	2017-18	2018-19	Dif.	29/6/2018	Recaudos vs. Original	23/10/2018	Recaudos vs. Revisada
Total Bruto	622.6	747.4	124.8	590.6	156.8	723.9	23.5
Reserva	(38.0)	(29.5)	8.5	(61.0)	(31.5)	(29.5)	-
Total Neto	584.6	717.9	133.3	529.6	188.3	694.4	23.5
Individuos	190.4	195.3	4.9	138.2	57.1	179.3	16.0
Corporaciones	64.0	95.1	31.1	57.3	37.8	72.1	23.0
Retenida a no residentes	75.3	59.7	(15.7)	77.5	(17.9)	89.1	(29.5)
IVU	98.7	193.0	94.2	110.2	82.8	207.2	(14.2)
Foráneas (Ley 154)	58.6	61.8	3.2	52.7	9.1	52.2	9.6
Bebidas alcohólicas	24.0	21.0	(3.0)	23.5	(2.5)	20.5	0.5
Cigarrillos	4.9	5.5	0.7	15.3	(9.8)	16.1	(10.6)
Vehículos de motor	40.9	43.9	3.0	30.5	13.4	25.0	18.9
Arbitrios de ron	7.4	0.0	(7.4)	2.7	(2.7)	7.3	(7.3)
Otros	20.4	42.6	22.3	21.7	20.9	25.6	17.0





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

Conceptos	Recaudo Actual julio - enero			Proyección Original	Recaudos vs. Original	Proyección Revisada	Recaudos vs. Revisada
	2017-18	2018-19	Dif.	29/6/2018		23/10/2018	
Total Bruto	4,491.7	5,436.8	945.1	4,507.8	929.0	5,295.4	141.4
Reserva	(278.0)	(320.5)	(42.5)	(342.0)	(21.5)	(320.5)	-
Total Neto	4,213.7	5,116.3	902.6	4,165.8	950.5	4,974.9	141.4
Individuos	941.2	1,030.8	89.6	898.7	132.1	1,058.6	(27.8)
Corporaciones	722.3	1,046.8	324.5	695.1	351.7	955.9	90.9
Retenida a no residentes	324.6	361.3	36.6	320.0	41.3	397.1	(35.8)
IVU	588.1	790.9	202.8	645.0	145.9	806.9	(16.0)
Foráneas (Ley 154)	914.4	979.4	65.0	846.0	133.4	927.2	52.2
Bebidas alcohólicas	154.4	164.6	10.2	155.1	9.5	161.7	2.9
Cigarrillos	93.7	69.0	(24.7)	107.3	(38.3)	92.5	(23.5)
Vehículos de motor	197.2	317.8	120.6	181.8	136.0	249.6	68.2
Arbitrios de ron	151.0	141.9	(9.0)	136.5	5.4	151.3	(9.4)
Otros	126.9	213.9	86.9	180.3	33.6	174.1	39.8

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