



Puerto Rico Treasury Department Collects \$799.3 million in December, \$45.4 million below the previous year and \$27.1 million below projections

San Juan, Puerto Rico (February 1, 2017) - Treasury Secretary Raúl Maldonado Gautier announced that net revenues recorded in the General Fund in December 2016 totaled \$799.3 million; this number represents a year-over-year decrease of \$45.4 million. This change is mainly attributed to non-recurring payments from two corporations totaling \$85.2 million received in the non-resident withholding category in December 2015. December 2016 revenues were \$27.1 million below projections.

Main tax revenue categories showed mixed results. In the income tax category, individuals, corporations and non-resident withholding tax revenues registered decreases. Foreign corporations and motor vehicle excise taxes, as well as the federal rum-cover over excise tax registered increases.

December 2016 Sales and Use Tax ("SUT") collections totaled \$221.3 million, approximately \$5.9 million, or 2.7%, above December 2015 collections. Total SUT revenues for the first half of the current fiscal year were \$1,257.2 million, an increase of approximately \$146.4 million year-over-year. COFINA has received \$718.2 million, a \$29.5 year-over-year increase, whereas \$539.0 million have been recorded in the General Fund, an increase of \$116.8 million compared to the same period last year, and \$30.7 million above projections. Total SUT revenues for the first six months of the fiscal year exceeded projections by \$71.2 million, or 6.0%.

Lastly, Maldonado Gautier pointed out that total net revenues to the General Fund in the first six months of the fiscal year were \$3,971.0 million, a \$75.2 million year-over-year increase and \$76.7 million more than projected.

General Fund Net Revenues
December
(million of \$)

Items	December		Dif.	Estimate	Collections
	2015-16	2016-17		December	vs. Estimate
Gross General Fund Net Revenues	884.8	839.3	(45.4)	866.4	(27.1)
Reserve for Refund	(40.0)	(40.0)	-	(40.0)	-
General Fund Net Revenues	844.8	799.3	(45.4)	826.4	(27.1)
Individual	173.7	154.9	(18.9)	171.1	(16.2)
Corporations	231.2	219.9	(11.4)	223.5	(3.6)
Non-Resident Withholdings	141.2	50.3	(90.9)	95.5	(45.2)
Sales and Use Tax	92.3	94.9	2.5	93.6	1.3
Foreign (Act. 154)	78.0	123.7	45.7	101.1	22.6
Alcoholic Beverages	24.9	27.4	2.5	27.3	0.1
Cigarettes	12.1	11.8	(0.2)	9.9	1.9
Motor Vehicles	33.0	40.9	7.8	30.5	10.4
Excises on Off-Shore Shipment Rum	22.9	28.8	5.9	26.9	1.9
Others	35.3	46.9	11.5	47.0	(0.1)

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

Items	December		Dif.	Estimate	Collections
	2015-16	2016-17		Jul - Dec	vs. Estimate
Gross General Fund Net Revenues	4,135.8	4,211.0	75.2	4,134.3	76.7
Reserve for Refund	(240.0)	(240.0)	-	(240.0)	-
General Fund Net Revenues	3,895.8	3,971.0	75.2	3,894.3	76.7
Individual	908.8	854.4	(54.4)	884.7	(30.3)
Corporations	718.5	700.8	(17.8)	689.0	11.8
Non-Resident Withholdings	354.1	232.4	(121.7)	308.3	(75.9)
Sales and Use Tax	422.1	539.0	116.8	508.3	30.7
Foreign (Act. 154)	848.7	1003.2	154.5	871.0	132.2
Alcoholic Beverages	126.3	128.4	2.0	131.8	(3.4)
Cigarettes	41.9	57.7	15.8	58.9	(1.2)
Motor Vehicles	112.9	158.5	45.7	133.7	24.8
Excises on Off-Shore Shipment Rum	117.0	132.0	15.0	135.5	(3.5)
Others	245.4	164.7	(80.7)	173.1	(8.4)

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