



GOBIERNO DE PUERTO RICO  
DEPARTAMENTO DE HACIENDA



**Puerto Rico Treasury Revenues from Individual Income Taxes in April Were \$48.4 Million More Than Last Year**

*Fiscal Year-to-Date General Fund Net Revenues Were \$236.0 Million Above Projections.*

San Juan, Puerto Rico (May 19, 2017) – Treasury Secretary Raúl Maldonado Gautier reported that individual income tax revenues in April, when income tax returns are due, were up by \$48.4 million compared to last year, and \$52.8 million above projections.

Net revenues recorded to the General Fund totaled \$1,228.1 million, a \$56.6 million decrease compared to April 2016, and \$14.4 million below projections. This decrease is mainly attributed to two factors: a \$41 million retroactive reimbursement of the federal excise tax on rum shipments received in April 2016, which did not take place this year, and the fact that the payment corresponding to this line item for April was received in May this year. The other factor is that corporate income tax revenues decreased by \$54.1 million in April. Nevertheless, year-to-date corporate income tax collections were up by \$45.3 million compared to last year.

In April, consumption taxes, such as, the Sales and Use Tax (SUT), and the motor vehicle, alcoholic beverages and cigarette excise taxes reflected increases. SUT collections at the 10.5% rate totaled \$210.1 million, or \$2.2 million more than last year. These SUT revenues were allocated as follows: \$199.8 million to the General Fund, \$9.9 million to the municipalities, and \$270,000 to the Film Industry Fund.

Lastly, Maldonado Gautier pointed out that fiscal year-to-date (July-April) General Fund net revenues totaled \$7,630.5 million, this is \$97.4 million more compared to the same period last year, and \$236.0 million above projections.

General Fund Net Revenues

April  
(million of \$)

Items	April		Dif.	Forecast	Collections
	2015-16	2016-17		April	vs. Projection
Gross General Fund Net Revenues	1,324.7	1,268.1	(56.6)	1,282.5	(14.4)
Reserve for Refund	(40.0)	(40.0)	-	(40.0)	-
General Fund Net Revenues	1,284.7	1,228.1	(56.6)	1,242.5	(14.4)
Individual	302.0	350.3	48.4	297.5	52.8
Corporations	409.2	355.2	(54.1)	395.5	(40.3)
Non-Resident Withholdings	43.6	35.6	(8.0)	43.5	(7.9)
Sales and Use Tax	197.7	199.8	2.1	196.4	3.4
Foreign (Act. 154)	206.2	189.7	(16.5)	212.4	(22.7)
Alcoholic Beverages	20.6	21.1	0.5	21.6	(0.5)
Cigarettes	9.0	10.5	1.5	9.9	0.6
Motor Vehicles	26.9	28.5	1.5	24.8	3.7
Excises on Off-Shore Shipment Rum	41.0	-	(41.0)	9.4	(9.4)
Others	28.5	37.5	9.0	31.5	6.0

General Fund Net Revenues

July - April  
(million of \$)

Items	April		Dif.	Forecast	Collections
	2015-16	2016-17		Jul - April	vs. Forecast
Gross General Fund Net Revenues	7,933.0	8,030.5	97.4	7,794.5	236.0
Reserve for Refund	(400.0)	(400.0)	-	(400.0)	-
General Fund Net Revenues	7,533.0	7,630.5	97.4	7,394.5	236.0
Individual	1,715.7	1,665.0	(50.8)	1,679.7	(14.7)
Corporations	1,377.2	1,293.5	(83.6)	1,248.2	45.3
Non-Resident Withholdings	724.0	606.9	(117.1)	678.2	(71.3)
Sales and Use Tax	1,164.4	1,301.4	137.0	1,211.5	89.9
Foreign (Act. 154)	1,488.4	1,678.8	190.4	1,538.0	140.8
Alcoholic Beverages	210.2	213.0	2.7	217.6	(4.6)
Cigarettes	78.7	96.0	17.3	98.3	(2.3)
Motor Vehicles	222.4	298.6	76.2	234.7	63.9
Excises on Off-Shore Shipment Rum	159.5	147.4	(12.2)	166.0	(18.6)
Others	392.5	329.9	(62.6)	322.3	7.6

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