



GOBIERNO DE PUERTO RICO
DEPARTAMENTO DE HACIENDA



Treasury Collects \$708.8 Million in May

Total Year-to-Date General Fund Net Revenues Were \$228.3 Million Above Projections

San Juan, Puerto Rico (June 20, 2017) – Treasury Secretary Raúl Maldonado Gautier reported that net revenues recorded to the General Fund totaled \$708.8 million in May. Fiscal year-to-date (July-May) revenues totaled \$8,339.3 million.

“This number reflects a \$92.4 million, or 1.1 percent, rise compared to the same period last year, and is \$228.3 million, or 2.8 percent, above projections. We are confident that, at the end of the fiscal year, we will have achieved the projections that were included in the approved Fiscal Plan,” Maldonado Gautier pointed out.

Total May collections decreased by \$5.0 compared to last year, and 99.0 percent of projections were achieved. The different categories showed mixed results. The main changes were observed in corporate income taxes, which were up by \$12.6 million compared to last year, while non-resident withholdings decreased by \$19.0 million.

In May, Sales and Use Tax (SUT) collections at the 10.5% rate totaled \$199.1 million, that is, \$2.1 million less than last year. These SUT revenues were allocated as follows: \$189.8 [million] to the General Fund, \$9.0 million to the municipalities, and \$270,000 to the Film Industry Fund. Other consumption taxes reflected increases: motor vehicle, cigarette and alcoholic beverages excise taxes were up by \$3.2 million, \$1.4 million and \$700,000, respectively.

General Fund Net Revenues

May
(million of \$)

Items	May		Dif.	Forecast	Collections
	2015-16	2016-17		May	vs. Forecast
Gross General Fund Net Revenues	753.8	748.8	(5.0)	756.5	(7.7)
Reserve for Refund	(40.0)	(40.0)	-	(40.0)	-
General Fund Net Revenues	713.8	708.8	(5.0)	716.5	(7.7)
Individual Corporations	138.6	134.3	(4.3)	136.5	(2.2)
Non-Resident Withholdings	56.8	69.4	12.6	54.9	14.5
Sales and Use Tax	45.5	26.5	(19.0)	45.5	(19.0)
Foreign (Act. 154)	191.3	189.8	(1.5)	191.5	(1.7)
Alcoholic Beverages	187.4	179.5	(7.9)	191.7	(12.3)
Cigarettes	20.7	21.3	0.7	20.6	0.7
Motor Vehicles	9.8	11.2	1.4	8.9	2.3
Excises on Off-Shore Shipment Rum	30.0	33.2	3.2	27.7	5.5
Others	16.9	18.4	1.5	17.8	0.6
	16.8	25.2	8.4	21.4	3.8

General Fund Net Revenues

July - May
(million of \$)

Items	May		Dif.	Forecast	Collections
	2015-16	2016-17		July - May	vs. Forecast
Gross General Fund Net Revenues	8,686.8	8,779.3	92.4	8,551.0	228.3
Reserve for Refund	(440.0)	(440.0)	-	(440.0)	-
General Fund Net Revenues	8,246.8	8,339.3	92.4	8,111.0	228.3
Individual Corporations	1,854.3	1,799.2	(55.1)	1,816.2	(17.0)
Non-Resident Withholdings	1,434.0	1,363.0	(71.0)	1,303.1	59.9
Sales and Use Tax	769.6	633.4	(136.1)	723.7	(90.3)
Foreign (Act. 154)	1,355.8	1,491.3	135.5	1,403.0	88.3
Alcoholic Beverages	1,675.7	1,858.2	182.5	1,729.7	128.5
Cigarettes	230.9	234.3	3.4	238.2	(3.9)
Motor Vehicles	88.5	107.1	18.6	107.2	(0.1)
Excises on Off-Shore Shipment Rum	252.4	331.8	79.4	262.4	69.4
Others	176.5	165.8	(10.7)	183.8	(18.0)
	409.3	355.1	(54.2)	343.7	11.4