



Tuesday, April 23, 2019

Net Revenues to the General Fund Totaled \$1.24 billion in February 2019

This Includes \$412 million Related to the COFINA Agreement

San Juan, Puerto Rico – Puerto Rico Chief Financial Officer and Treasury Secretary Raúl Maldonado Gautier announced that net revenues to the General Fund totaled \$1,237.6 million in February 2019, \$176.3 million above the October 23, 2018 Certified Fiscal Plan revised projections. Revenues have exceeded the October 23, 2018 Certified Fiscal Plan revised projections every month in FY2019.

“This behavior shows that the Government has been meeting revenue the projections that were established,” Maldonado Gautier stated.

“On February 5, 2019, the U.S. District Court approved the COFINA Adjustment Plan Agreement (the “Agreement”). The Agreement allows the Government to access money that was used to service the COFINA debt. As a result of the Agreement, \$368.2 million from the Sales and Use Tax corresponding to this fiscal year were distributed to the Government; this represented a 47 percent savings in what should have been the payment to COFINA. In addition, \$44.2 million were received, corresponding to the previous fiscal year, to cover the costs of the transaction. Therefore, in February 2019, Government receipts related to the Agreement totaled \$412.4 million,” Maldonado Gautier explained while drawing attention to this Agreement as an important step in restructuring the public debt.

The Chief Financial Officer of the Puerto Rico Government indicated that Sales and Use Tax (SUT) collections (excluding Agreement-related receipts) totaled \$235.1 million in February. “This amount represented a \$20.7 million increase with respect to February 2018,” the CFO affirmed.

Maldonado Gautier said that the revenue from the Act 154 excise tax on foreign corporations was \$209.0 million, the highest for a month of February since 2015. “This amount represented a \$12.7 million year-over-year increase, and was \$33.5 million above revised monthly projections,” he added.

Maldonado Gautier stated that the motor vehicle excise tax collections continued at a growing pace in February. “These collections have been the highest every



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month of this fiscal year since 2006, that is, for the past 13 years. In February of this year, the revenue was \$37.6 million, that is, \$9.2 million, or 32.4 percent, above the previous year," he explained.

Lastly, the Chief Financial Officer and Treasury Secretary pointed out that fiscal year-to-date (July-February) net revenues to the General Fund totaled \$6,353.9 million, an increase of \$1,469.0 million, or 30.0 percent, compared to the same period last year, which was affected by the passage of Hurricanes Irma and María. In addition, fiscal year-to-date revenues were \$317.7 million above revised projections, which is attributed to a large extent to the effect of the economic recovery after the passage of the hurricanes.

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

Conceptos	Recaudo Actual febrero			Proyección Original 29/6/2018	Proyección		Recaudos vs. Revisada
	2017-18	2018-19	Dif.		Recaudos vs. Original	Revisada 23/10/2018	
Total Bruto	709.2	1,267.1	557.9	673.8	593.3	1,090.8	176.3
Reserva	(38.0)	(29.5)	8.5	(55.0)	(25.5)	(29.5)	-
Total Neto	671.2	1,237.6	566.4	618.8	618.8	1,061.3	176.3
Individuos	156.2	158.0	1.8	99.2	58.8	131.0	27.0
Corporaciones	34.9	66.9	32.0	41.6	25.3	52.4	14.5
Retenida a no residentes	37.4	60.3	22.9	37.1	23.2	42.7	17.6
IVU	149.0	637.0	487.9	183.3	453.7	570.5	66.5
Foráneas (Ley 154)	196.3	209.0	12.7	161.3	47.7	175.5	33.5
Bebidas alcohólicas	20.4	21.9	1.5	19.7	2.2	17.2	4.7
Cigarrillos	14.3	5.1	(9.2)	15.3	(10.2)	16.1	(11.0)
Vehículos de motor	28.4	37.6	9.2	31.5	6.1	25.8	11.8
Arbitrios de ron	6.5	5.3	(1.2)	7.3	(2.0)	6.0	(0.7)
Otros	27.8	36.5	8.7	22.5	14.0	24.1	12.4





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

Conceptos	Recaudo Actual julio - febrero			Proyección Original		Proyección Revisada	
	2017-18	2018-19	Dif.	29/6/2018	vs. Original	23/10/2018	vs. Revisada
Total Bruto	5,200.9	6,703.9	1,503.0	5,236.6	1,467.3	6,386.2	317.7
Reserva	(316.0)	(350.0)	(34.0)	(452.0)	(102.0)	(350.0)	-
Total Neto	4,884.9	6,353.9	1,469.0	4,784.6	1,569.3	6,036.2	317.7
Individuos	1,097.5	1,188.8	91.3	997.9	190.9	1,189.7	(0.9)
Corporaciones	757.1	1,113.7	356.5	736.7	377.0	1,008.3	105.4
Retenida a no residentes	362.0	421.6	59.6	357.1	64.5	439.8	(18.2)
IVU	737.1	1,427.8	690.7	828.3	599.5	1,377.4	50.4
Foráneas (Ley 154)	1,110.6	1,188.4	77.8	1,007.3	181.1	1,102.8	85.6
Bebidas alcohólicas	174.7	186.5	11.8	174.8	11.7	178.9	7.6
Cigarrillos	108.0	74.1	(33.9)	122.7	(48.6)	108.6	(34.5)
Vehículos de motor	225.6	355.4	129.8	213.2	142.2	275.3	80.1
Arbitrios de ron	157.4	147.2	(10.2)	143.8	3.4	157.2	(10.0)
Otros	154.8	250.4	95.6	202.8	47.6	198.2	52.2

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