

# PRESS RELEASE

TRANSLATION



## Office of the Secretary

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### **Puerto Rico Treasury Reports General Fund Net Revenues Totaled \$713.8 Million in May; \$66.9 Million Above May 2015 and \$30.8 Million Below Estimates**

#### **FY 2016 YEAR-TO-DATE REVENUES WERE UP BY \$280.2 MILLION YEAR-OVER-YEAR AND \$14.9 ESTIMATES**

**Sales and Use Tax totaled \$201.2 million, \$82.7 million above May 2015**

**(San Juan, Puerto Rico)** – Treasury Secretary Juan Zaragoza Gómez reported that net revenues recorded by the General Fund in May totaled \$713.8 million, \$66.9 million above net revenues in May 2015, and \$30.8 million below revised estimates.

The Sales and Use Tax (“SUT”) was the main revenue driver with \$201.2 million, a \$82.7 million year-over-year increase. The difference is attributed mainly to the increase in the state SUT rate to 10.5% from 6% and the 4% tax on designated business-to-business and professional services (known as B2B). SUT revenues were allocated as follows: \$191.3 million to the General Fund; \$9.6 million, or 0.5%, to the Municipal Administration Fund; and \$270,000 to the Film Industry Fund.

Corporate income taxes registered year-over-year decreases of \$19.9 million. In contrast, individual income taxes registered an increase of \$8.2 million, and the alcoholic beverages and motor vehicle excise tax categories increased by \$2.7 million and \$2.9 million, respectively. The Treasury Secretary pointed out that the increase in this last category coincides with motor vehicle industry reports of positive sales over the past two months.

Fiscal year-to-date net revenues totaled \$8.26 billion, a year-over-year increase of \$280.2 million, or 3.5%, \$14.9 million above revised estimates, and \$308.1 million below the original budget for FY 2016.

General Fund Net Revenues  
**May**  
(million of \$)

Items	2014-15	2015-16	Dif.	Diff.		Diff.	
				Original Estimated	Actual vs Original	Revised Estimated	Actual vs. Revised
Gross General Fund Net Revenues	685.9	753.8	67.9	823.4	(69.6)	784.6	(30.8)
Reserve for Refund	(39.0)	(40.0)	(1.0)	(40.0)	0.0	(40.0)	0.0
General Fund Net Revenues	646.9	713.8	66.9	783.4	(69.6)	744.6	(30.8)
Individual Corporations	130.3	138.6	8.2	143.1	(4.5)	143.1	(4.5)
Non-Resident Withholdings	76.7	56.8	(19.9)	74.3	(17.5)	70.0	(13.2)
Sales and Use Tax	42.9	45.5	2.6	45.0	0.5	51.6	(6.0)
Property Taxes	108.4	191.3	83.0	221.9	(30.6)	192.0	(0.7)
Foreign (Act. 154)	1.4	0.5	(0.9)	0.1	0.4	0.4	0.0
Alcoholic Beverages	187.7	187.4	(0.4)	187.5	(0.1)	187.5	(0.1)
Cigarettes	17.9	20.7	2.7	19.1	1.6	19.3	1.3
Motor Vehicles	10.0	9.8	(0.2)	11.6	(1.8)	10.1	(0.3)
Excises on Off-Shore Shipment Rum	27.1	30.0	2.9	30.1	(0.1)	28.5	1.5
Others	17.4	16.9	(0.4)	22.8	(5.9)	15.2	1.8
	27.0	16.3	(10.7)	27.9	(11.6)	26.9	(10.6)

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

Items	2014-15	2015-16	Dif.	Diff.		Diff.	
				Original Estimated	Actual vs Original	Revised Estimated	Actual vs. Revised
Gross General Fund Net Revenues	8,411.2	8,702.4	291.2	9,010.5	(308.1)	8,687.5	14.9
Reserve for Refund	(429.0)	(440.0)	(11.0)	(440.0)	0.0	(440.0)	0.0
General Fund Net Revenues	7,982.2	8,262.4	280.2	8,570.5	(308.1)	8,247.5	14.9
Individual	2,106.2	1,854.3	(251.9)	1,969.2	(114.9)	1,864.7	(10.4)
Corporations	1,478.2	1,434.0	(44.2)	1,396.9	37.1	1,380.4	53.6
Non-Resident Withholdings	733.3	769.6	36.3	768.6	1.0	795.1	(25.5)
Sales and Use Tax	510.9	1,355.8	844.9	1,500.8	(145.0)	1,328.7	27.1
Property Taxes	13.6	10.4	(3.1)	4.9	5.5	9.6	0.9
Foreign (Act. 154)	1,741.1	1,675.7	(65.4)	1,727.8	(52.1)	1,700.5	(24.8)
Alcoholic Beverages	233.7	230.9	(2.8)	243.3	(12.4)	233.2	(2.3)
Cigarettes	142.8	88.5	(54.3)	122.2	(33.7)	91.8	(3.4)
Motor Vehicles	268.4	252.4	(16.0)	271.5	(19.1)	247.4	5.0
Excises on Off-Shore Shipment Rum	170.8	176.5	5.7	159.7	16.8	147.6	28.8
Others	583.4	414.4	(169.0)	405.6	8.8	448.5	(34.1)
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