



Puerto Rico Treasury Reports Net Revenues to the General Fund Reached New Historical Levels in September 2018

San Juan, Puerto Rico (**October 22, 2018**) – Puerto Rico Treasury Secretary Teresita Fuentes, CPA, announced that net revenues to the General Fund totaled \$833.0 million in September 2018. This number represents a new historical revenue level for a month of September.

“The previous highest level was for September 2005 when revenues totaled \$778.7 million. In 2017, September revenues totaled \$627.6 million and were affected by the passage of Hurricanes Irma and María; therefore, the two periods are not totally comparable. Revenues were \$129.5 million above projections. The Treasury Department prepares said monthly projection by adjusting total revenues projected for the current fiscal year in the Fiscal Plan certified on June 29, 2018, including seasonal adjustments, as well as adjustments for non-recurring revenues,” the Officer explained.

The Treasury Secretary stated that the main revenue driver was the corporate income tax category with \$250.2 million. “One of the estimated corporate tax payments was due in September. Collections were the highest for a month of September since 2013, and above projections by \$65.5 million. In addition, the motor vehicle category continued performing well with collections that totaled \$35.5 million and were \$11.8 million above projections”, Fuentes said.

The 10.5% Sales and Use Tax collections totaled \$222.0 million in September with \$116.3 million that went to Cofina and \$95.2 million to the General Fund. In addition, \$10.6 million, corresponding to the 0.5%, went to the municipalities.

Lastly, the Treasury Secretary stated that net revenues to the General Fund for the first quarter of FY2019 totaled \$2,244.4 million. This amount exceeds year-over-year revenues and projections by \$358.6 million and \$330.8 million, respectively. Revenues for each of the three months fiscal year to date have exceeded both year-over-year revenues and projections. These positive revenue results in the 2nd Quarter are attributed, for the most part, to the economic effects of Puerto Rico’s recovery after the passage of the hurricanes last year,” Fuentes indicated.



GOBIERNO DE PUERTO RICO

Departamento de Hacienda

COMUNICADO DE PRENSA

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

Conceptos	septiembre			Proyección	Recaudos
	2017-18	2018-19	Dif.	sept	vs. Proyección
Total Bruto	671.6	894.0	222.4	764.5	129.5
Reserva	(44.0)	(61.0)	(17.0)	(61.0)	-
Total Neto	627.6	833.0	205.4	703.5	129.5
Individuos	106.0	127.5	21.6	118.6	8.9
Corporaciones	160.6	250.2	89.6	184.7	65.5
Retenida a no residentes	49.7	58.3	8.6	50.2	8.1
IVU	71.7	95.2	23.4	86.5	8.7
Foráneas (Ley 154)	177.7	170.0	(7.7)	133.6	36.4
Bebidas alcohólicas	12.5	22.2	9.7	23.6	(1.4)
Cigarrillos	4.9	10.7	5.9	15.3	(4.6)
Vehículos de motor	11.8	35.5	23.6	23.7	11.8
Arbitrios de ron	26.0	30.0	4.0	30.4	(0.4)
Otros	6.8	33.4	26.6	36.9	(3.5)

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

Conceptos	julio - septiembre			Proyección	Recaudos
	2017-18	2018-19	Dif.	jul - sept	vs. Proyección
Total Bruto	2,005.8	2,415.4	409.6	2,084.6	330.8
Reserva	(120.0)	(171.0)	(51.0)	(171.0)	-
Total Neto	1,885.8	2,244.4	358.6	1,913.6	330.8
Individuos	365.9	378.4	12.5	358.9	19.5
Corporaciones	294.5	400.9	106.4	299.3	101.6
Retenida a no residentes	125.9	148.1	22.2	119.2	28.9
IVU	265.9	299.9	33.9	266.2	33.7
Foráneas (Ley 154)	566.5	625.6	59.1	546.2	79.4
Bebidas alcohólicas	48.8	70.8	22.0	59.0	11.8
Cigarrillos	29.8	34.1	4.4	46.0	(11.9)
Vehículos de motor	66.0	120.7	54.6	63.5	57.2
Arbitrios de ron	80.2	87.3	7.0	77.6	9.7
Otros	42.2	78.6	36.4	77.7	0.9

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