

PRESS RELEASE



Office of the Secretary

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PRELIMINARY COLLECTIONS FOR FEBRUARY EXCEED ESTIMATE BY \$57 MILLION; CUMULATIVE FISCAL YEAR COLLECTIONS INCREASED BY \$491 MILLION OVER THE SAME PERIOD LAST YEAR

(San Juan, Puerto Rico) – Treasury Secretary Melba Acosta Febo reported today that preliminary net revenues of the General Fund for the month of February totaled \$670 million, exceeding estimated collections by \$57 million. Cumulative collections for the fiscal year (July to February) amounted to \$5,295 million, approximately \$491 million, or 10.2%, higher than the prior year and \$96 million more than the estimated amount for this period.

Acosta Febo stated that corporate income tax collection continued the growth trend observed throughout the fiscal year-to-date. Revenues from corporate tax in February were \$33.6 million, about \$13.1 million, or 64%, more than the same month last year. Individual income tax collection amounted to \$129.7 million, an amount similar to February of last year. Withholding to non-residents decreased by \$95 million year-over-year; however, February 2013 collections in this category included \$110 million in revenues from advanced payments by several companies that did not recur this year. If these advanced payments were excluded from the year-over-year comparison, revenues from corporate tax would have increased by \$15 million.

The main excise tax categories also increased over last year. Revenues from the excise tax on foreign corporations subject to Act 154 were \$172.7 million in February, about \$31.8 million, or 23%, more than last year. Excise taxes in categories related to personal consumption, such as alcoholic beverages, cigarettes, and motor vehicles, increased 23%, 2% and 11% respectively.

With respect to Sales and Use Tax (SUT) revenues, Acosta Febo explained that the General Fund received \$99.2 million, which is \$2.4 million, or 2.5%, more than in February of last year.

“This continued growth in collections is the result of legislative measures that were implemented by the Administration to strengthen the government’s finances. We are continuing to increase our efforts to stop tax evasion and increase collection,” said the Secretary.

General Fund Net Revenues
February
(million of \$)

Items	February		Dif.	Estimate February	Collections vs. Estimate
	2012-13	2013-14			
Gross General Fund Net Revenues	766.6	718.9	(47.7)	661.8	57.1
Reserve for Refund	(49.0)	(49.0)	0.0	(49.0)	0.0
General Fund Net Revenues	717.6	669.9	(47.7)	612.8	57.1
Individual	129.3	129.7	0.4	137.7	(8.0)
Corporations	20.5	33.6	13.1	24.9	8.7
Non-Resident Withholdings	213.1	118.1	(95.0)	60.3	57.8
Sales and Use Tax	96.7	99.2	2.5	105.7	(6.5)
Property Taxes	1.1	1.4	0.3	1.0	0.4
Foreign (Act. 154)	140.9	172.7	31.8	176.0	(3.3)
Alcoholic Beverages	18.5	22.7	4.2	20.2	2.5
Cigarettes	12.3	12.5	0.2	13.5	(1.0)
Motor Vehicles	35.7	39.6	3.9	38.1	1.5
Excises on Off-Shore Shipment Rum	14.9	17.6	2.7	8.7	8.9
Others	34.6	22.8	(11.8)	26.7	(3.9)

General Fund Net Revenues
 July - February FY 2013-14
 (million of \$)

Items	July-February Collections		Dif.	Estimate Jul-Feb	Collections vs. Estimate
	2012-13	2013-14			
Gross General Fund Net Revenues	5,195.6	5,687.1	491.5	5,591.1	96.0
Reserve for Refund	(392.0)	(392.0)	0.0	(392.0)	0.0
General Fund Net Revenues	4,803.6	5,295.1	491.5	5,199.1	96.0
Individual	1,232.0	1,184.4	(47.6)	1,167.8	16.6
Corporations	566.8	1,051.2	484.4	1,028.2	23.0
Non-Resident Withholdings	624.3	594.5	(29.8)	560.5	34.0
Sales and Use Tax	172.5	178.2	5.7	181.7	(3.5)
Property Taxes	8.6	12.8	4.2	12.1	0.7
Foreign (Act. 154)	1,175.7	1,214.7	39.0	1,208.4	6.3
Alcoholic Beverages	186.8	187.3	0.5	184.7	2.6
Cigarettes	118.9	113.9	(5.0)	111.2	2.7
Motor Vehicles	270.2	271.4	1.2	273.7	(2.3)
Excises on Off-Shore Shipment Rum	186.2	191.6	5.4	182.7	8.9
Others	261.6	295.1	33.5	288.1	7.0