



DEPARTAMENTO DE HACIENDA / TREASURY DEPARTMENT
 OFICINA DE ASUNTOS ECONÓMICOS Y FINANCIEROS / OFFICE OF ECONOMIC AND FINANCIAL AFFAIRS



Impuesto sobre Ventas y Uso (IVU) Estatal / State Sales and Use Tax (SUT)
Distribución de Recaudos Mensuales / Distribution of Monthly Collections
Año Fiscal / Fiscal Year 2019-20
(Miles de Dólares / In Thousands)

2019-20 p	Julio/ July	Agosto / August	Septiembre / September	Octubre / October	Noviembre / November	Diciembre / December	Enero / January	Febrero / February	Marzo / March	Abril / April	Mayo / May	Junio / June	Total
5.5% SUT ¹	82,310	98,857	95,191	101,157	99,109	107,730	125,421	88,911	75,373	55,220	55,028	64,076	1,048,382
4.5% SUT Surcharge	67,051	80,722	77,731	81,882	72,233	107,652	81,047	68,795	59,889	30,018	34,754	54,517	816,291
4% Services SUT	11,617	15,161	15,078	14,882	15,527	14,655	20,935	15,337	12,614	11,595	12,489	10,586	170,476
0.5% FAM SUT	7,483	8,987	8,653	9,196	9,132	9,818	11,426	8,102	6,877	5,044	5,027	5,849	95,594
1% Municipal SUT ²	421	800	769	762	829	853	896	870	737	662	834	895	9,328
Film Fund					1,350	270	270	270	270	270	270	270	3,240
Subtotal	168,882	204,527	197,422	207,878	198,181	240,978	239,995	182,285	155,759	102,809	108,402	136,193	2,143,310
Penalties, Interest and Others ³	15,058	2,922	2,533	3,980	1,190	3,226	2,450	901	1,170	408	5,635	(2,710)	36,763
Total SUT Collections	183,940	207,449	199,955	211,859	199,371	244,204	242,445	183,186	156,929	103,217	114,036	133,483	2,180,074
Unallocated SUT Collections: ⁴													
Starting Balance	-	71,212	83,215	95,049	112,061	131,505	112,701	84,616	93,960	104,150	83,443	75,940	75,940
Net Increase (Decrease)	71,212	12,002	11,835	17,012	19,444	(18,805)	(28,084)	9,344	10,189	(20,706)	(7,503)	(61,356)	(61,356)
Ending Balance	71,212	83,215	95,049	112,061	131,505	112,701	84,616	93,960	104,150	83,443	75,940	14,584	14,584

4 de agosto de 2020 / August 4, 2020

¹ The first funds of the 5.5% SUT collected each fiscal year, up to a specific amount each fiscal year, are owned by COFINA ("COFINA Revenues"). The collections derived from the 5.5% SUT, up to the COFINA Revenues for each fiscal year, are pledged to secure the bonds issued by COFINA. The amount of \$436,993 for the fiscal year 2020 was completed in November 21, 2019, after this date the 5.5% of the SUT pass to the General Fund.

² The Treasury Department receives certain Municipal SUT tax collections related to internet sales and imported goods, among other things. These amounts are then distributed to the Municipal Finance Corporation, which collects the Municipal SUT of 1%.

³ Collections reported for July 2019 include approximately \$12.2 million of SUT paid by taxpayers in June 2019 but received on July 2, 2019. This happened because payments made at the end of fiscal year 2019 straddled a weekend and the following business day occurred in the following month. These funds were allocated to the Commonwealth as part of June 2019 collections.

⁴ These amounts are reported as Unallocated SUT Collections until the corresponding tax return is filed, which contains the information required to allocate and determine the ownership of the various SUT collections. Amounts reported as Unallocated SUT Collections include (i) payments corresponding to large taxpayers' obligation to make SUT payments twice a month that are deposited in the SUT Collections Account but cannot be allocated until the corresponding tax return is filed on the 20th day of the following month or, in the case of the use and import return, the 10th day of the following month, (ii) overpayments, which are payments made by certain taxpayers in excess of their SUT obligation and where the taxpayer has not yet applied the resulting credit (the "Overpayments"), and (iii) payments made by taxpayers where the taxpayer has failed to file the tax return showing how the payment should be allocated. In the case of the Overpayments, these mostly result from certain large taxpayers that make SUT payments twice a month based on estimates that are in excess of their actual SUT obligation, in order to avoid the imposition of penalties by the Treasury Department.

⁵ On November, the total distribution for COFINA was finalized. As of this month the income of the 5.5 rate is distributed between the General Fund and the Cinema Fund. For November of the total of the \$ 100.46 million collected for the IVU Rate 5.5, \$59.5 million were distributed to COFINA and \$39.6 million were distributed to the General Fund. Of these \$15.3 million are from the IVU at a rate of 4% B2B and \$1.3 million to the Cinema Fund. Errata: Penalties, Interest and Others on November were \$1,190 thousands.