



GOBIERNO DE PUERTO RICO
DEPARTAMENTO DE HACIENDA



Puerto Rico Treasury collects \$994.4 million in March, \$64.7 million more than last year and \$66.2 million above projections

Income taxes from corporations reached the highest level for the month of March since 2006

San Juan, Puerto Rico (April 20, 2017) - Treasury Secretary Raúl Maldonado Gautier reported that net revenues recorded in the General Fund in March totaled \$994.4 million, which was \$64.7 million, or 7.0%, more than in March 2016. This is the highest figure for the month of March since 2013. In addition, these revenues exceeded monthly projections by \$66.2 million.

Main revenue drivers include income taxes from corporations, which totaled \$130.4 million, for an increase of \$58.1 million compared with March 2016. March 2017 revenues from corporations are the highest for the month of March since 2006, and were \$60.6 million above projections. Another category that contributed to the positive revenue performance in March was the Act 154 foreign excise tax, which reflected the highest collections with \$201.5 million, for an increase of \$24.4 million compared to March 2016.

As to excise taxes, the motor vehicles category continued reflecting growth. Revenues have increased in the last four consecutive months and in eight of the nine months of the present fiscal year. In March, total revenues in this category were \$41.3 million, a \$9.8 million increase compared to March 2016.

In March, Sales and Use Tax collections totaled \$197.8 million, or \$1.5 million less than last year. This is the first time a slight reduction in SUT revenues occurs in the nine months of this fiscal year. In the nine months of this fiscal year, total SUT collections were \$1,919.4 million, approximately \$166.0 million more compared with the same period of the previous fiscal year.

Lastly, the Treasury Secretary pointed out that fiscal 2017 year-to-date net revenues to the General Fund totaled \$6,402.3 million, an increase of \$154 million, or 2.5%, compared with the same period of the previous fiscal year, and \$250.2 million, or 4.1%, above projections.

General Fund Net Revenues
 March
 (million of \$)

Items	March		Dif.	Estimate March	Collections vs. Estimate
	2015-16	2016-17			
Gross General Fund Net Revenues	969.7	1,034.4	64.7	968.2	66.2
Reserve for Refund	(40.0)	(40.0)	-	(40.0)	-
General Fund Net Revenues	929.7	994.4	64.7	928.2	66.2
Individual	198.5	187.9	(10.6)	195.6	(7.7)
Corporations	72.2	130.4	58.1	69.8	60.6
Non-Resident Withholdings	134.4	120.1	(14.3)	134.4	(14.3)
Sales and Use Tax	189.6	188.2	(1.4)	189.8	(1.6)
Foreign (Act. 154)	177.1	201.5	24.4	183.5	18.0
Alcoholic Beverages	21.7	21.4	(0.3)	21.7	(0.3)
Cigarettes	9.7	11.5	1.8	9.9	1.6
Motor Vehicles	31.5	41.3	9.8	29.0	12.3
Excises on Off-Shore Shipment Rum	1.5	9.1	7.6	10.3	(1.2)
Others	93.5	83.0	(10.4)	84.2	(1.2)

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

Items	July March		Dif.	Estimate Jul - March	Collections vs. Estimate
	2015-16	2016-17			
Gross General Fund Net Revenues	6,608.3	6,762.3	154.0	6,512.1	250.2
Reserve for Refund	(360.0)	(360.0)	-	(360.0)	-
General Fund Net Revenues	6,248.3	6,402.3	154.0	6,152.1	250.2
Individual	1413.8	1314.6	(99.1)	1382.2	(67.6)
Corporations	967.9	938.4	(29.5)	852.7	85.7
Non-Resident Withholdings	680.5	571.3	(109.1)	634.6	(63.3)
Sales and Use Tax	966.7	1101.6	134.9	1015.1	86.5
Foreign (Act. 154)	1282.2	1489.1	207.0	1325.6	163.5
Alcoholic Beverages	189.6	191.9	2.2	196.0	(4.1)
Cigarettes	69.7	85.5	15.8	88.5	(3.0)
Motor Vehicles	195.5	270.2	74.7	209.9	60.3
Excises on Off-Shore Shipment Rum	118.5	147.4	28.9	156.6	(9.2)
Others	364.0	292.4	(71.6)	290.9	1.5