



Net Revenues

**For the month of November 2010
FY 2011**



Disclaimer

This presentation includes certain statements that are not historical in nature. These statements are based on the Government Development Bank's current beliefs regarding future events, and are based upon a number of estimates and assumptions that are subject to significant uncertainties, many of which are outside the control of the Government Development Bank for Puerto Rico, the Government of Puerto Rico and its agencies and instrumentalities. This presentation has been prepared solely for informational purposes.



Commentary for the month of November 2010

General Fund net revenues during the month of November 2010 totaled \$505 million reflecting an increase of \$12 million or 2.4% when compared to November 2009

- During the month of November 2010, individuals' tax collections increased 34.4% on a year-over-year basis. Individuals' tax collections year-to-date ("YTD") reflected a 15.7% increase compared to the previous year.
- Corporate tax collections YTD were \$40 million or 8.2% below estimates for the period.
- Non-Resident withholdings YTD were \$24 million or 7.3% below estimates for the period.
- Sales and use tax ("SUT") collections totaled \$88.6 million in November compared to \$85.1 million during the previous year, reflecting a 4.1% increase on a year-over-year basis. On a YTD basis, SUT collections totaled \$445.3 million, reflecting a 2.3% increase over the previous year. First \$572 million SUT collections are allocated to COFINA for the payment of outstanding bonds.
- YTD motor vehicle excise tax receipts were 6.6% above estimates and 8.2% above previous year's receipts, totaling \$146 million.
- YTD property tax collections were \$30 million or 31.6% above previous year's receipts.
- Year-over-year difference in rum tax collections is due to pending approval of tax-extender federal legislation in the reimbursement rate per proof gallon. Upon approval of the extender bill, taxes will be paid retroactively, currently \$43.3 million.



Net Revenues for month of November FY 2011

Revenue	November		\$	Estimate	Actual vs.
Categories (\$ millions)	2010	2011	Change	2011	Estimate
Individuals	\$195	\$262	\$67	\$254	\$8
Corporations	\$40	\$31	(\$9)	\$36	(\$6)
Non-Resident Withholdings	\$65	\$46	(\$19)	\$67	(\$21)
Property Tax*	\$47	\$7	(\$40)	\$14	(\$7)
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Motor Vehicles	\$32	\$32	(\$0)	\$33	(\$1)
Alcoholic Beverages	\$30	\$23	(\$6)	\$27	(\$3)
Off-Shore Shipments of Rum	\$28	\$28	(\$0)	\$36	(\$8)
Other	\$57	\$77	\$21	\$53	\$24
Total	\$493	\$505	\$12	\$518	(\$13)

*Act 7-Temporary increase in property tax.
Numbers may not add up due to rounding.



YTD Net Revenues for FY 2011

Revenue Categories (\$ millions)	Actual July - November		\$	Estimate	Actual vs.
	2010	2011	Change	2011	Estimate
Individuals	\$935	\$1,082	\$147	\$1,036	\$46
Corporations	\$560	\$447	(\$113)	\$487	(\$40)
Non-Resident Withholdings	\$331	\$305	(\$26)	\$329	(\$24)
Property Tax*	\$95	\$125	\$30	\$109	\$16
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Motor Vehicles	\$135	\$146	\$11	\$137	\$9
Alcoholic Beverages	\$106	\$106	(\$0)	\$104	\$2
Off-Shore Shipments of Rum	\$153	\$130	(\$23)	\$142	(\$13)
Other	\$377	\$302	(\$75)	\$312	(\$10)
Total	\$2,692	\$2,641	(\$51)	\$2,655	(\$14)

- First \$572 million SUT collections are distributed to COFINA and will not yet impact the General Fund.

*Act 7-Temporary increase in property tax.
Numbers may not add up due to rounding.