



COMMONWEALTH OF
PUERTO RICO

Government Development Bank
for Puerto Rico

P R E S S R E L E A S E

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Statement by the Government Development Bank for Puerto Rico

Puerto Rico Highways and Transportation Authority Act 30 and Act 31 of 2013

“We are very pleased to inform that measures designed to increase the amount of annual recurring revenues of the Puerto Rico Highways and Transportation Authority (“HTA”) were signed into law yesterday by our Acting Governor. Act 30 and Act 31 of 2013 effect:

- (i) the transfer to HTA of car license fee revenues currently received by the Treasury Department, which amount to approximately \$62 million per year;
- (ii) an increase in the petroleum products tax from \$3.00 per barrel to \$9.25 per barrel, which is estimated to result in approximately \$189 million in additional annual revenues to HTA; and
- (iii) the transfer to HTA or its affiliates of \$30 million in annual cigarette tax revenues currently received by the Commonwealth.

In addition, the new measures require that the petroleum products tax will be subject to an adjustment for inflation, every four years beginning 2017, based on the accumulated compounded yearly increase in the “Consumer Price Index for All Urban Consumers” published by the United States Department of Labor, plus a margin of 1.5%.

Taken together, these measures are expected to result in approximately \$280 million in new annual revenues to HTA. The \$280 million revenue estimate includes \$10 million in additional cigarette tax revenues that are being transferred to the Metropolitan Bus Authority (“MBA”), an affiliate of HTA, to offset MBA’s loss of approximately \$9.5 million in diesel and gas oil tax revenues. “

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