

## 2.19 billion

Total Revenue Collection (MVR) for March 2023 (Inclusive of USD Collection)

### \$ 100.99 million

US Dollar Revenue Collection (USD) for March 2023

**1.2%** ▼ A decrement of 1.2% was recorded for March 2023 compared to March 2022

There is a slight decrement in revenue of March 2023 compared to March 2022, mainly due to the decrement in collection of Corporate Income Tax and Non-resident withholding Tax. Few taxpayers opted to pay Income Tax final payment for 2021 prior to the deadline during March 2022.

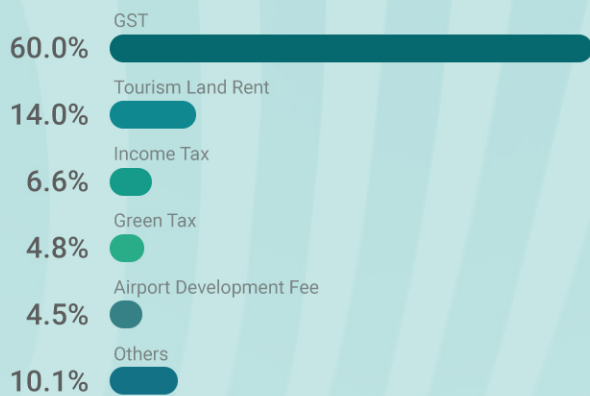
Furthermore, decrement in collection of Tourism Land Rent compared to March 2022, as the deadline of Tourism Land Rent for 2nd Quarter of 2023 was extended to April 2023.

**6.4%** ▲ March 2023 revenue increased by 6.4% compared to the projection for March 2023

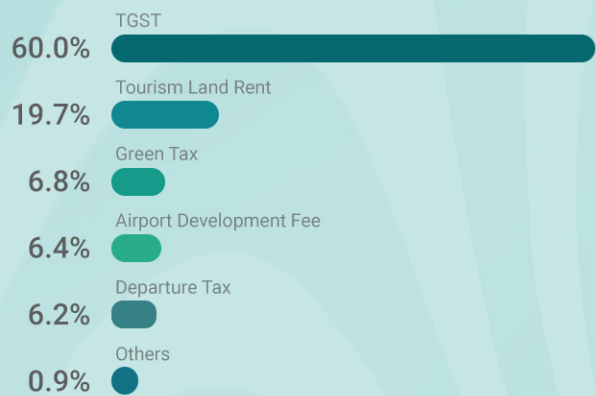
Revenue collection surpassed the forecasted revenue, mainly due to the increment in collection of Tourism Land Rent, GGST, Airport Development Fee, Non-resident Withholding Tax, Departure Tax and Green Tax. Due to the increment in tourist arrivals compared to the forecasted arrivals by 4.0%, tourism related revenues has increased.

### Top Revenue Contributors

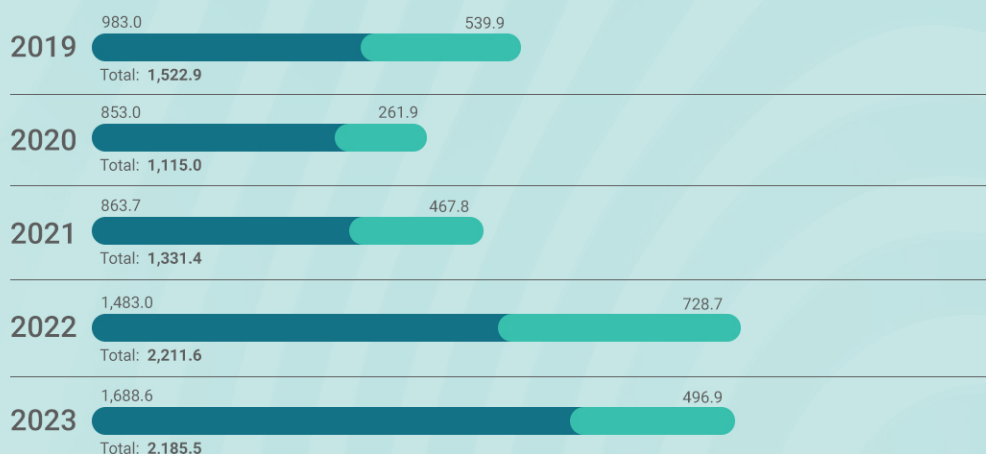
#### Contribution to Total Revenue



#### Contribution to USD Revenue



### Collection of March 2019-2023 (in MVR millions)

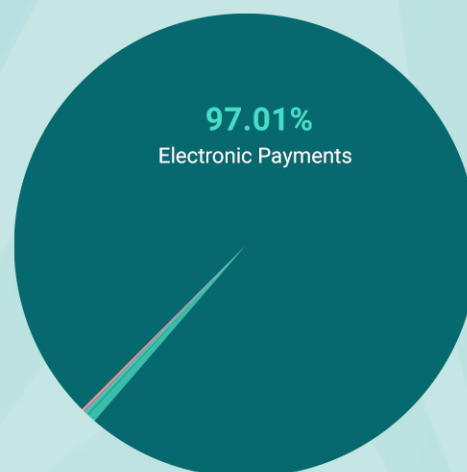


● Tax Revenues  
● Non-Tax Revenues

		March 2023				January - March 2023			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
<b>Tax Revenues</b>	2023 →	546,848,354	74,392,133	1,688,579,799	77.3%	2,651,725,570	242,350,015	6,967,263,743	87.2%
	2022 →	441,120,825	67,933,223	1,482,981,948	67.1%	1,948,083,599	188,239,152	4,833,385,328	80.1%
<b>Departure Tax</b>	2023 →	0	6,292,907	96,554,704	4.4%	0	17,130,452	262,624,543	3.6%
	2022 →	0	5,260,623	80,729,498	3.7%	0	13,042,625	200,041,055	3.3%
<b>Business Profit Tax</b>	2023 →	22,776,472	571,669	31,533,500	1.4%	40,540,073	1,723,736	66,924,193	0.9%
	2022 →	8,655,631	5,370	87,389,991	0.4%	24,795,694	39,027	25,394,031	0.4%
<b>Business Profit Tax</b>	2023 →	22,715,023	571,669	31,472,051	1.4%	39,634,044	1,723,736	66,018,164	0.9%
	2022 →	2,120,665	5,370	2,203,136	0.1%	14,649,311	39,027	15,247,648	0.3%
<b>Withholding Tax</b>	2023 →	61,449	0	61,449	0.0%	906,029	0	906,029	0.0%
	2022 →	6,535,856	0	6,535,856	0.3%	10,146,383	0	10,146,383	0.2%
<b>Income Tax</b>	2023 →	141,738,166	104,379	143,332,284	6.6%	1,504,105,753	7,754,422	1,622,948,578	22.2%
	2022 →	180,186,486	230,876	183,731,886	8.3%	1,151,827,796	2,273,546	1,186,696,564	19.7%
<b>Income Tax - Companies and non-individuals</b>	2023 →	43,799,103	104,379	45,391,141	2.1%	714,116,926	7,698,482	832,103,139	11.4%
	2022 →	70,725,381	185,384	73,571,796	3.3%	440,667,173	1,913,783	470,016,180	7.8%
<b>Non-Resident Withholding Tax</b>	2023 →	77,185,995	0	77,185,995	3.5%	305,965,555	0	305,965,555	4.2%
	2022 →	91,851,428	0	91,851,428	4.2%	310,515,655	0	310,515,655	5.1%
<b>Individual Income Tax</b>	2023 →	20,753,068	202	20,756,148	0.9%	90,389,393	55,940	91,246,005	1.2%
	2022 →	17,609,677	45,492	18,308,662	0.8%	83,038,547	0	88,578,308	1.5%
<b>Individual Income Tax</b>	2023 →	1,382,456	202	1,385,536	0.1%	37,778,536	55,940	38,635,148	0.5%
	2022 →	865,051	45,492	1,564,036	0.1%	33,521,575	359,763	39,041,336	0.6%
<b>Employee Withholding Tax</b>	2023 →	19,370,612	0	19,370,612	0.9%	52,610,856	0	52,610,856	0.7%
	2022 →	16,744,626	0	16,744,626	0.8%	49,536,972	0	49,536,972	0.8%
<b>Transport Operator Income Tax</b>	2023 →	0	0	0	0.0%	0	0	0	0.0%
	2022 →	0	0	0	0.0%	0	0	0	0.0%
<b>Bank Income Tax</b>	2023 →	0	0	0	0.0%	393,633,879	0	393,633,879	5.4%
	2022 →	0	0	0	0.0%	317,586,421	0	317,586,421	5.3%
<b>Green Tax</b>	2023 →	0	6,870,490	105,428,714	4.8%	0	19,438,786	298,087,789	4.1%
	2022 →	0	6,891,507	105,705,835	4.8%	0	19,073,695	292,337,386	4.8%
<b>Goods and Services Tax</b>	2023 →	382,333,717	60,552,486	1,311,729,596	60.0%	1,107,079,744	196,302,619	4,116,678,640	56.4%
	2022 →	252,277,819	55,544,846	1,104,075,237	49.9%	771,460,109	153,809,355	3,128,902,407	51.8%
<b>Goods and Services Tax (General Sector)</b>	2023 →	382,300,643	60,552,486	1,311,729,596	60.0%	1,106,925,379	196,302,619	4,116,678,640	56.4%
	2022 →	252,277,819	0	252,277,819	11.4%	771,460,109	0	771,460,109	12.8%
<b>Goods and Services Tax (Tourism Sector)</b>	2023 →	33,074	60,552,486	929,428,954	42.5%	154,366	196,302,619	3,009,753,262	41.2%
	2022 →	0	55,544,846	851,797,918	38.5%	0	153,809,355	2,357,442,297	39.0%
<b>Land Sales Tax</b>	2023 →	0	0	0	0.0%	0	0	0	0.0%
	2022 →	0	0	0	0.0%	0	0	0	0.0%
<b>Remittance Tax</b>	2023 →	0	0	0	0.0%	0	0	0	0.0%
	2022 →	0	0	0	0.0%	0	904	13,885	0.0%
<b>Non-Tax Revenues</b>	2023 →	88,181,912	26,600,487	496,908,461	22.7%	244,350,940	45,046,514	937,062,199	12.8%
	2022 →	100,767,987	40,918,334	728,663,851	32.9%	262,991,741	61,315,506	1,204,239,947	19.9%
<b>Airport Development Fee</b>	2023 →	0	6,433,584	99,205,873	4.5%	0	17,553,765	270,679,050	3.7%
	2022 →	0	5,292,823	81,615,331	3.7%	0	13,112,436	202,193,763	3.3%
<b>Construction Period Extension Fee</b>	2023 →	0	0	0	0.0%	0	0	0	0.0%
	2022 →	0	0	0	0.0%	0	0	0	0.0%
<b>Corporate Social Responsibility Fee</b>	2023 →	0	0	35,000	0.0%	0	0	265,000	0.0%
	2022 →	0	16,500	253,275	0.0%	0	37,500	575,835	0.0%
<b>Business Permits</b>	2023 →	6,773,338	110,260	8,464,188	0.4%	15,155,726	351,410	20,541,692	0.3%
	2022 →	11,088,280	92,660	12,509,183	0.6%	18,521,917	256,145	22,448,318	0.4%
<b>Company Annual Fee</b>	2023 →	5,342,697	0	5,342,697	0.2%	9,287,750	0	9,287,750	0.1%
	2022 →	8,792,467	0	8,792,467	0.4%	12,608,950	0	12,608,950	0.2%
<b>Company Registration Fee</b>	2023 →	162,604	0	162,604	0.0%	856,592	0	856,592	0.0%
	2022 →	282,083	0	282,083	0.0%	735,224	0	735,224	0.0%
<b>Foreign Investment Administration Fee</b>	2023 →	308,400	25,000	691,300	0.0%	848,100	115,000	2,610,150	0.0%
	2022 →	693,900	25,000	1,077,100	0.0%	1,388,500	75,000	2,537,950	0.0%
<b>Tourism Registration and License Fee</b>	2023 →	40,000	70,760	1,125,935	0.1%	125,000	210,660	3,354,394	0.0%
	2022 →	45,100	34,160	509,218	0.0%	150,100	119,645	1,984,743	0.0%
<b>Other Business Permits</b>	2023 →	919,637	14,500	1,141,652	0.1%	4,038,204	25,750	4,432,806	0.1%
	2022 →	1,274,730	33,500	1,788,315	0.1%	3,639,193	61,500	4,581,501	0.1%
<b>Fines</b>	2023 →	2,978,287	86,592	4,306,013	0.2%	10,187,816	400,552	16,323,287	0.2%
	2022 →	9,955,228	94,529	11,405,403	0.5%	25,354,486	295,567	29,888,835	0.5%
<b>Land Acquisition and Conversion Fee</b>	2023 →	0	0	0	0.0%	0	44,774	687,882	0.0%
	2022 →	0	44,774	687,282	0.0%	0	13,422	2,058,264	0.0%
<b>Lease Period Extension Fee</b>	2023 →	0	0	0	0.0%	0	0	0	0.0%
	2022 →	0	0	0	0.0%	0	5,000,000	76,550,000	1.3%
<b>Non-Tourism Property Income</b>	2023 →	10,580,110	28,000	11,009,390	0.5%	30,361,078	34,000	30,882,518	0.4%
	2022 →	10,511,522	8,000	10,633,922	0.5%	28,597,067	30,850	29,068,843	0.5%
<b>Commercial Land Rent</b>	2023 →	8,270,283	18,000	8,545,863	0.4%	23,502,771	24,000	23,870,511	0.3%
	2022 →	8,264,994	0	8,264,994	0.4%	22,066,324	0	22,066,324	0.4%
<b>Government Buildings Rent</b>	2023 →	84,720	0	84,720	0.0%	206,348	0	206,348	0.0%
	2022 →	184,512	0	184,512	0.0%	534,477	0	534,477	0.0%
<b>Industrial Land Rent</b>	2023 →	22,307	0	22,307	0.0%	75,920	0	75,920	0.0%
	2022 →	26,507	0	26,507	0.0%	167,635	0	167,635	0.0%
<b>Long-term Agricultural Leased Islands Rent</b>	2023 →	1,986,426	10,000	2,140,126	0.1%	5,671,551	10,000	5,825,251	0.1%
	2022 →	1,773,300	8,000	1,895,700	0.1%	4,573,447	30,850	5,045,224	0.1%
<b>Uninhabited Islands Rent</b>	2023 →	216,375	0	216,375	0.0%	904,489	0	904,489	0.0%
	2022 →	262,210	0	262,210	0.0%	1,255,184	0	1,255,184	0.0%
<b>Other Non-Tourism Property Income</b>	2023 →	0	0	0	0.0%	0	0	0	0.0%
	2022 →	0	0	0	0.0%	0	0	0	0.0%
<b>Proceeds from Sale of Assets</b>	2023 →	358,985	0	358,985	0.0%	1,480,072	0	1,480,072	0.0%
	2022 →	2,316,754	0	2,316,754	0.1%	4,834,643	0	4,834,643	0.1%
<b>Sale of Government Land</b>	2023 →	353,939	0	353,939	0.0%	1,468,169	0	1,468,169	0.0%
	2022 →	2,313,518	0	2,313,518	0.1%	4,825,220	0	4,825,220	0.1%
<b>Other Proceeds from Sale of Assets</b>	2023 →	5,046	0	5,046	0.0%	11,903	0	11,903	0.0%
	2022 →	3,236	0	3,236	0.0%	9,423	0	9,423	0.0%
<b>Quota Fee</b>	2023 →	6,567,616	0	6,567,616	0.3%	6,567,616	0	6,567,616	0.1%
	2022 →	0	0	0	0.0%	0	0	0	0.0%
<b>Resident Permit</b>	2023 →	508,500	0	508,500	0.0%	2,239,750	0	2,239,750	0.0%
	2022 →	413,500	0	413,500	0.0%	1,623,250	0	1,623,250	0.0%
<b>Royalties</b>	2023 →	6,434,826	0	6,434,826	0.3%	18,545,751	0	18,545,751	0.3%
	2022 →	4,499,789	0	4,499,789	0.2%	14,027,438	0	14,027,438	0.2%
<b>Duty Free Royalty</b>	2023 →	6,434,826	0	6,434,826	0.3%	18,545,751	0	18,545,751	0.3%
	2022 →	4,499,789	0	4,499,789	0.2%	14,027,438	0	14,027,438	0.2%
<b>Fuel Re-export Royalty</b>	2023 →	0	0	0	0.0%	0	0	0	0.0%
	2022 →	0	0	0	0.0%	0	0	0	0.0%
<b>Ownership Transfer Tax</b>	2023 →	0	20,000	306,900	0.0%	0	75,000	1,149,150	0.0%
	2022 →	0	55,000	844,600	0.0%	0	55,000	844,600	0.0%
<b>Tourism Land Rent</b>	2023 →	0	19,914,550	305,615,866	14.0%	0	26,526,593	406,961,787	5.6%
	2022 →	0	35,303,249	541,336,394	24.5%	0	42,225,886	647,522,614	10.7%
<b>Tourism Administration Fee</b>	2023 →	0	0	0	0.0%	0	0	0	0.0%
	2022 →	0	0	0	0.0%	0	100,000	1,532,000	0.0%
<b>Vehicle Fee</b>	2023 →	0	0	0	0.0%	0	0	0	0.0%
	2022 →	12,985,201	0	12,985,201	0.6%	37,559,581	0	37,559,581	0.6%
<b>Vessel Fee</b>	2023 →	0	3,500	53,795	0.0%	0	55,500</		

## Payment Statistics

97.01%	●	Electronic Payments
2.23%	●	Government to Government Transfers
0.31%	●	Cheque
0.19%	●	Cash
0.14%	●	Funds transferred via Bank from Branches/Councils
0.12%	●	POS Card Receipts



## Refunds and Adjustments for March 2023

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
<b>Tax Revenues</b>	<b>10,196,097.86</b>	<b>6,964,579.90</b>
<b>Income Tax</b>	<b>10,196,097.86</b>	<b>6,958,079.90</b>
Income Tax - Companies and non-individuals	9,930,283.66	6,958,079.90
Non-Resident Withholding Tax	-	-
Individual Income Tax	265,814.20	-
Individual Income Tax	21,580.23	-
Employee Withholding Tax	244,233.97	-
Transport Operator Income Tax	-	-
Bank Income Tax	-	-
<b>Green Tax</b>	-	-
<b>Goods and Services Tax</b>	-	6,500.00
Goods and Services Tax (General Sector)	-	6,500.00
Goods and Services Tax (Tourism Sector)	-	-

The above table shows the adjustments to the revenue collection due to offsets claimed by taxpayers for advance tax payments. These adjustments are recorded and already reflected from the total collection figure of the respective tax types

Cash refunds shown above are excess payments made by taxpayers and the overpaid amounts are refunded to the taxpayers in cash. These amounts are not reflected in the collection table