

MONTHLY REVENUE COLLECTION

DECEMBER 2024

2.33 billion

Total Revenue Collection (MVR) for December 2024
(Inclusive of USD Collection)



112.75 million

USD Revenue Collection (USD) for December 2024

4.7% Increment compared to December 2023

Revenue of December 2024 is higher than December 2023, mainly due to the increment in GST, Green Tax along with the receipt of Corporate Social Responsibility Fee.

An increment of 5.7% in tourist arrivals in November 2024, compared to November 2023, led to a favourable outcome in Tourism related Taxes and Fees during this month.

20.1% Increment compared to forecast

The increase in revenue relative to projections was primarily driven by the increment in TGST, Work permit fee, Green Tax, along with the increment in Expatriate Quota fee and GGST.

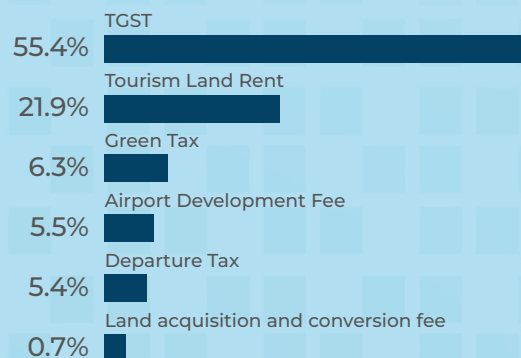
Furthermore, 17.5% of the monthly revenue was recovered as dues through the current enforcement measures, which resulted in a higher collection compared to projection.

Top Revenue Contributors

Contribution to Total Revenue



Contribution to USD Revenue



		December 2024				January - December 2024			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2024 -->	430,219,474	79,960,364	1,657,561,803	71.1%	10,016,588,901	819,016,820	22,577,985,017	80.9%
	2023 -->	497,636,580	65,532,397	1,503,474,255	67.5%	8,946,028,092	760,762,265	20,610,676,616	82.9%
Departure Tax	2024 -->	0	6,124,056	93,934,963	4.0%	0	72,281,243	1,108,628,090	4.0%
	2023 -->	0	6,017,550	92,378,297	4.1%	0	64,434,222	987,990,267	4.0%
Income Tax	2024 -->	51,175,226	4,242,135	116,162,070	5.0%	5,055,503,972	55,983,635	5,914,251,675	21.2%
	2023 -->	107,032,429	439,955	113,784,723	5.1%	4,331,676,128	55,091,167	5,176,867,057	20.8%
Income Tax - Companies and non-individuals	2024 -->	20,032,282	100,308	21,571,964	0.9%	2,047,451,131	48,243,706	2,787,528,032	10.0%
	2023 -->	20,075,081	439,955	26,827,376	1.2%	1,934,748,567	54,701,767	2,773,979,147	11.2%
Non-Resident Withholding Tax	2024 -->	20,278,620	3,356,105	71,681,593	3.1%	1,167,501,057	5,810,969	1,256,584,737	4.5%
	2023 -->	69,066,729	0	69,066,729	3.1%	1,070,080,644	0	1,070,080,644	4.3%
Individual Income Tax	2024 -->	10,864,324	785,722	22,908,513	1.0%	370,241,799	1,928,960	399,828,921	1.4%
	2023 -->	17,890,618	0	17,890,618	0.8%	359,178,620	0	365,138,969	1.5%
Personal Income Tax	2024 -->	1,631,657	0	1,631,657	0.1%	148,065,604	368,040	153,714,448	0.6%
	2023 -->	1,217,784	0	1,217,784	0.1%	139,684,646	389,400	145,644,995	0.6%
Employee Withholding Tax	2024 -->	9,232,667	785,722	21,276,856	0.9%	222,176,195	1,560,921	246,114,473	0.9%
	2023 -->	16,672,834	0	16,672,834	0.7%	219,493,973	0	219,493,973	0.9%
Bank Income Tax	2024 -->	0	0	0	0.0%	1,470,309,986	0	1,470,309,986	5.3%
	2023 -->	0	0	0	0.0%	967,668,298	0	967,668,298	3.9%
Green Tax	2024 -->	0	7,130,526	109,461,742	4.7%	0	70,461,235	1,080,712,329	3.9%
	2023 -->	0	5,342,195	81,989,206	3.7%	0	65,153,476	999,070,898	4.0%
Goods and Services Tax	2024 -->	377,170,366	62,446,502	1,335,865,971	57.3%	4,934,128,971	619,917,407	14,441,713,631	51.8%
	2023 -->	389,025,364	53,716,527	1,213,494,870	54.5%	4,533,927,823	572,520,443	13,311,754,552	53.6%
Goods and Services Tax (General Sector)	2024 -->	374,473,429	0	374,473,429	16.1%	4,931,279,769	0	4,931,279,769	17.7%
	2023 -->	389,004,377	0	389,004,377	17.5%	4,533,491,028	0	4,533,491,028	18.2%
Goods and Services Tax (Tourism Sector)	2024 -->	2,696,937	62,446,502	961,392,542	41.3%	2,849,202	619,917,407	9,510,433,864	34.1%
	2023 -->	20,987	53,716,527	824,490,493	37.0%	436,795	572,520,443	8,778,263,524	35.3%
Other taxes	2024 -->	1,873,881	17,145	2,137,057	0.1%	26,955,958	373,299	32,679,288	0.1%
	2023 -->	1,578,788	16,170	1,827,159	0.1%	80,424,141	3,562,957	134,993,842	0.5%
Non-Tax Revenues	2024 -->	168,513,878	32,786,712	672,217,813	28.9%	1,485,320,849	249,467,121	5,317,733,529	19.1%
	2023 -->	225,011,422	32,404,274	722,749,254	32.5%	1,333,583,272	188,979,008	4,238,110,554	17.1%
Airport Development Fee	2024 -->	0	6,186,630	95,397,835	4.1%	0	73,288,620	1,130,110,515	4.1%
	2023 -->	0	6,067,140	93,555,299	4.2%	0	65,846,661	1,015,355,519	4.1%
Business Permits	2024 -->	2,016,573	167,050	4,578,665	0.2%	21,153,089	771,370	32,984,483	0.1%
	2023 -->	3,423,797	67,950	4,466,816	0.2%	42,670,968	760,055	54,322,781	0.2%
Foreign Investment Administration Fee	2024 -->	539,700	20,000	846,800	0.0%	4,703,100	330,000	9,764,200	0.0%
	2023 -->	616,800	40,000	1,230,950	0.1%	4,089,384	424,835	10,602,216	0.0%
Tourism Registration and License Fee	2024 -->	100	139,050	2,132,292	0.1%	9,100	376,370	5,782,274	0.0%
	2023 -->	0	27,950	428,869	0.0%	240,400	303,970	4,900,347	0.0%
Other Business Permits	2024 -->	1,476,773	8,000	1,599,573	0.1%	16,440,889	65,000	17,438,309	0.1%
	2023 -->	2,806,997	0	2,806,997	0.1%	38,341,184	31,250	38,820,219	0.2%
Fines	2024 -->	3,472,293	93,142	4,902,003	0.2%	42,539,671	2,789,419	85,335,936	0.3%
	2023 -->	3,459,714	151,287	5,781,500	0.3%	46,952,746	1,460,070	69,345,985	0.3%
Land Acquisition and Conversion Fee	2024 -->	0	740,000	11,366,100	0.5%	0	24,259,050	372,052,414	1.3%
	2023 -->	0	875,000	13,422,500	0.6%	0	3,930,433	60,327,482	0.2%
Lease Period Extension Fee	2024 -->	0	0	0	0.0%	0	20,000,000	306,600,000	1.1%
	2023 -->	0	0	0	0.0%	0	0	0	0.0%
Non-Tourism Property Income	2024 -->	10,508,800	70,850	11,597,644	0.5%	93,104,882	200,850	96,189,307	0.3%
	2023 -->	9,781,751	40,850	10,408,739	0.5%	107,247,434	324,099	112,220,051	0.5%
Commercial Land Rent	2024 -->	7,416,655	48,000	8,154,295	0.4%	72,615,827	168,000	75,195,647	0.3%
	2023 -->	5,886,502	18,000	6,162,742	0.3%	87,511,971	201,000	90,596,631	0.4%
Long-term Agricultural Leased Islands Rent	2024 -->	1,442,537	22,850	1,793,741	0.1%	16,782,884	32,850	17,287,489	0.1%
	2023 -->	1,668,961	22,850	2,019,709	0.1%	15,129,453	32,850	15,633,900	0.1%
Other Non-Tourism Property Income	2024 -->	1,649,608	0	1,649,608	0.1%	3,706,171	0	3,706,171	0.0%
	2023 -->	2,226,288	0	2,226,288	0.1%	4,606,010	90,249	5,989,520	0.0%
Quota Fee	2024 -->	58,142,584	0	58,142,584	2.5%	432,136,424	0	432,136,424	1.5%
	2023 -->	105,906,778	0	105,906,778	4.8%	361,979,696	0	361,979,696	1.5%
Duty Free Royalty	2024 -->	8,091,780	0	8,091,780	0.3%	84,165,885	0	84,165,885	0.3%
	2023 -->	6,804,685	0	6,804,685	0.3%	73,684,962	0	73,684,962	0.3%
Plastic Bag Fee	2024 -->	467,167	0	467,167	0.0%	9,015,448	0	9,015,448	0.0%
	2023 -->	797,425	0	797,425	0.0%	12,658,809	0	12,658,809	0.1%
Tourism Land Rent	2024 -->	0	24,661,462	378,556,522	16.2%	0	123,599,986	1,896,035,223	6.8%
	2023 -->	0	24,768,922	380,125,767	17.1%	0	115,013,681	1,764,610,817	7.1%
Tourism Administration Fee	2024 -->	0	0	0	0.0%	0	1,000,000	15,330,000	0.1%
	2023 -->	0	0	0	0.0%	0	100,000	1,531,000	0.0%
Work Permit Fee	2024 -->	74,058,850	0	74,058,850	3.2%	670,777,050	0	670,777,050	2.4%
	2023 -->	80,143,350	0	80,143,350	3.6%	573,307,350	0	573,307,350	2.3%
Zakat al-mal	2024 -->	9,702,637	78	9,703,842	0.4%	101,840,812	6,160	101,935,280	0.4%
	2023 -->	6,451,510	125	6,453,429	0.3%	90,160,828	3,013	90,207,015	0.4%
Others	2024 -->	2,053,193	867,500	15,354,820	0.7%	30,587,589	3,551,667	85,065,571	0.3%
	2023 -->	8,242,412	433,000	14,882,967	0.7%	24,920,480	1,540,995	48,559,086	0.2%
Total	2024 -->	598,733,352	112,747,077	2,329,779,616		11,501,909,750	1,068,483,941	27,895,718,551	
	2023 -->	722,648,002	97,936,671	2,226,223,509		10,279,611,364	949,741,273	24,848,787,170	

Collections are deposited to the Public Bank Account and transaction-level details of such deposits are furnished by the councils.

Dishonored cheques are adjusted in the month to which the respective payment belongs.

Note: Arrows indicate movement compared to corresponding period of previous year.

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Notes: Pursuant to the Income Tax Act (25/2019), Business Profit Tax and Withholding Tax has been abolished as of 1 January 2020. Current BPT collection are dues recovered from prior deadlines.

Business Permits: Company Annual Fee, Company Registration Fee, Co-operative Society Registration Fee, Co-operative Society Annual Fee, Foreign Business Fee, Foreign Investment Administration Fee, Trade Registry Fee, Partnership Annual Fee, Motor Vehicle and Vessel Registration Fee, Sole Traders Registration Fee, Sale of pass, Sale of Tender Documents, Bank Mortgage Registration Fee,

Other Registrations & License Fees and Online Business and Activity Registration Fee

Non-Tourism Property Income: Commercial Land Rent, Government Buildings Rent, Long-Term Agricultural Leased Islands Rent, Rent from Floating Jetty, Uninhabited Islands Rent

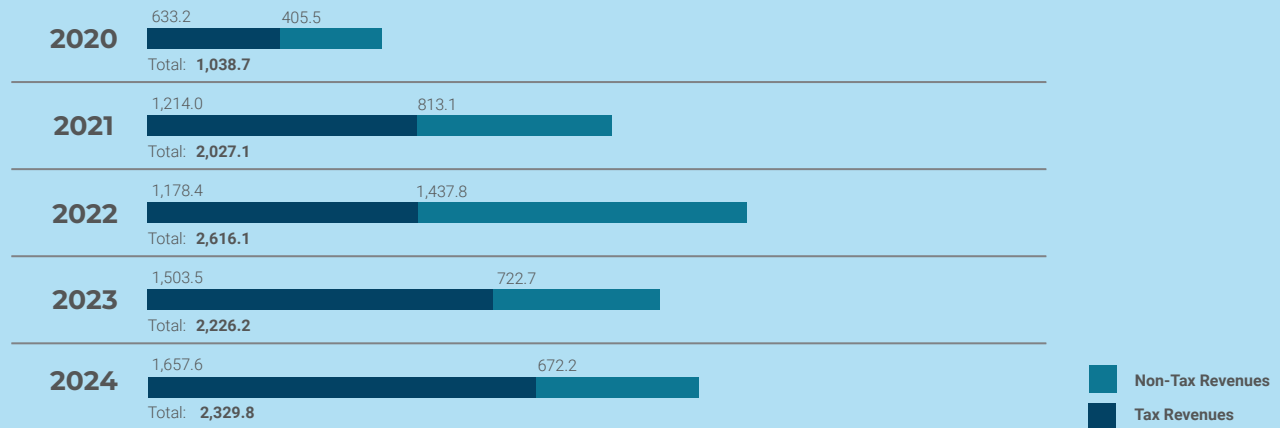
Others: Corporate Social Responsibility Fee, Sale of Government Land, Other Proceeds from Sale of Assets, Ownership Transfer Tax, Vessel Fee, Reimbursement from previous year budget, Sadaqah, Repayment of student loan,

Sale of Government Buildings, Sale of Government Land

Other Taxes: Dues collected under Business Profit Tax Act towards BPT and WHT are included

This report is generated on 07 January 2025. The figures may change due to amendment by taxpayers and reconciliation. Revisions would be incorporated in the Revenue Series available from the website.

Collection of December 2020-2024 (in millions)



Refunds and Adjustments for December 2024

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	18,288,369.80	902,379.41
Income Tax	18,288,369.80	902,379.41
Income Tax - Companies and non-individuals	18,271,040.57	902,379.41
Non-Resident Withholding Tax	-	-
Individual Income Tax	17,329.23	-
Individual Income Tax	-	-
Employee Withholding Tax	17,329.23	-
Bank Income Tax	-	-
Green Tax	-	-
Goods and Services Tax	-	-
Goods and Services Tax (General Sector)	-	-
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