

2.19 billion

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

\$ 101.04 million

US Dollar Revenue Collection (USD) for March 2023

1.1% ▼ A decrement of 1.1% 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.

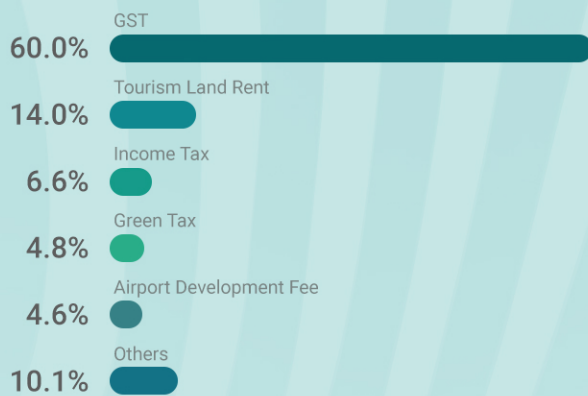
Furthermore, decrement in collection of Tourism Land Rent compared to March 2022, as the deadline of Tourism Land Rent for 2nd Quarter of 2023 was extended to April 2023.

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

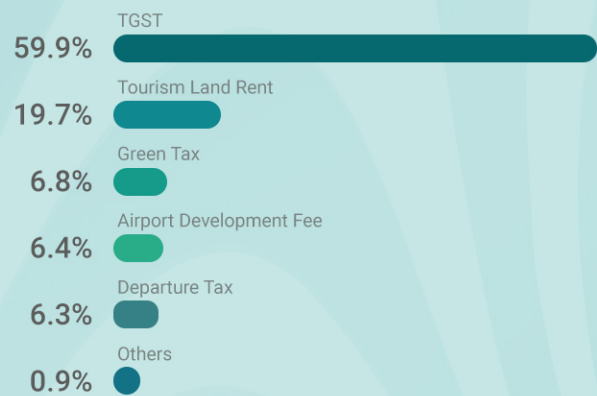
Revenue collection surpassed the forecasted revenue, mainly due to the increment in collection of Tourism Land Rent, GGST, Airport Development Fee, Non-resident Withholding Tax, Departure Tax and Green Tax. Due to the increment in tourist arrivals compared to the forecasted arrivals by 4.0%, tourism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

Top Revenue Contributors

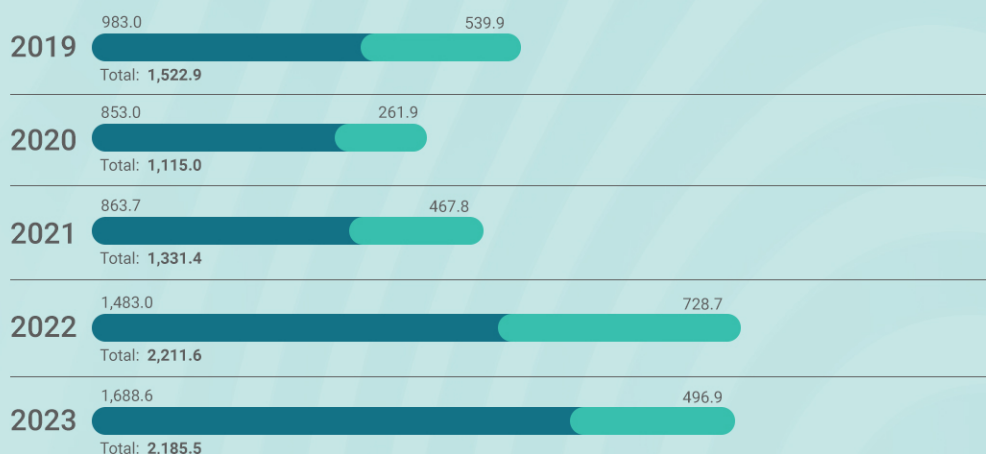
Contribution to Total Revenue



Contribution to USD Revenue



Collection of March 2019-2023 (in MVR millions)

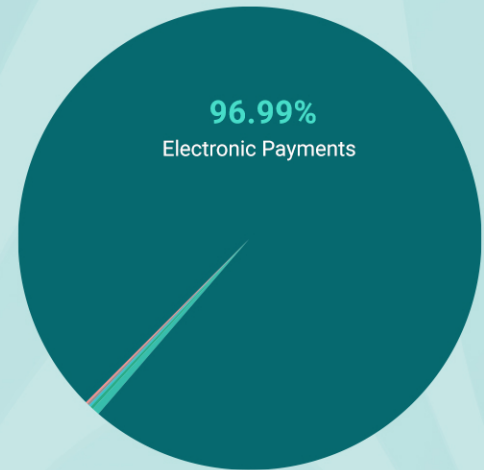


● Tax Revenues
● Non-Tax Revenues

		March 2023					January - March 2023				
					Share of Revenue				Share of Revenue		
		MVR	USD	Total (MVR)		MVR	USD	Total (MVR)			
Tax Revenues	2023 →	547,057,386	74,416,283	1,689,159,050	↑	77.3%	2,652,435,366	243,248,797	6,381,703,306	↑	87.0%
	2022 →	441,125,799	67,933,223	1,482,986,921		67.1%	1,948,093,283	188,239,192	4,833,395,625		80.1%
Departure Tax	2023 →	0	6,317,057	96,924,924	↑	4.4%	0	18,029,234	276,354,310	↑	3.8%
	2022 →	0	5,260,623	80,729,498		3.7%	0	13,042,625	200,041,055		3.3%
Business Profit Tax	2023 →	22,776,472	571,669	31,533,500	↑	1.4%	40,540,073	1,723,736	66,924,193	↑	0.9%
	2022 →	8,656,521	5,370	8,738,991		0.4%	24,795,694	39,027	25,394,031		0.4%
Business Profit Tax	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%
Withholding Tax	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%
Income Tax	2023 →	141,945,197	104,581	143,540,315	↓	6.6%	1,504,831,167	7,754,422	1,623,673,992	↓	22.1%
	2022 →	180,186,263	230,876	183,731,663		8.3%	1,151,827,573	2,273,546	1,186,696,341		19.7%
Income Tax - Companies and non-individuals	2023 →	43,799,103	104,379	45,391,141	↓	2.1%	714,049,591	7,698,482	832,035,803	↓	11.3%
	2022 →	70,725,158	185,384	73,571,573		3.3%	440,666,950	1,913,783	470,015,957		7.8%
Non-Resident Withholding Tax	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%
Individual Income Tax	2023 →	20,960,099	202	20,963,180	↑	1.0%	91,182,143	55,940	92,038,755	↑	1.3%
	2022 →	17,609,677	45,492	18,308,662		0.8%	83,058,547	0	88,578,308		1.5%
Personal Income Tax	2023 →	1,382,456	202	1,385,536	↓	0.1%	37,870,150	55,940	38,726,762	↓	0.5%
	2022 →	865,051	45,492	1,564,036		0.1%	33,521,575	359,763	39,041,236		0.6%
Employee Withholding Tax	2023 →	19,577,643	0	19,577,643	↑	9.0%	53,311,993	0	53,311,993	↑	0.7%
	2022 →	16,744,626	0	16,744,626		0.8%	49,536,972	0	49,536,972		0.8%
Transport Operator Income Tax	2023 →	0	0	0	⇒	0.0%	0	0	0	⇒	0.0%
	2022 →	0	0	0		0.0%	0	0	0		0.0%
Bank Income Tax	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%
Green Tax	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%
Goods and Services Tax	2023 →	382,335,717	60,552,486	1,311,731,596	↑	60.0%	1,107,064,127	196,302,619	4,116,663,023	↑	56.1%
	2022 →	252,283,015	55,544,846	1,104,080,933		49.9%	771,470,016	153,809,395	3,128,912,927		51.8%
Goods and Services Tax (General Sector)	2023 →	382,302,643	0	382,302,643	↑	17.5%	1,106,909,761	0	1,106,909,761	↑	15.1%
	2022 →	252,283,015	0	252,283,015		11.4%	771,470,016	0	771,470,016		12.8%
Goods and Services Tax (Tourism Sector)	2023 →	33,074	60,552,486	929,428,954	↑	42.5%	154,366	196,302,619	3,009,753,262	↑	41.0%
	2022 →	0	55,544,846	851,797,918		38.5%	0	153,809,395	2,357,442,911		39.0%
Other Taxes	2023 →	0	0	0	⇒	0.0%	0	0	0	⇒	0.0%
	2022 →	0	0	0		0.0%	0	904	13,885		0.0%
Non-Tax Revenues	2023 →	88,307,562	26,624,787	497,373,917	↓	22.7%	244,276,928	45,963,980	950,870,512	↓	13.0%
	2022 →	100,762,814	40,918,334	728,658,878		32.9%	263,058,457	61,310,466	1,204,229,649		19.9%
Airport Development Fee	2023 →	0	6,457,884	99,580,579	↑	4.6%	0	18,471,231	284,826,376	↑	3.9%
	2022 →	0	5,292,823	81,615,331		3.7%	0	13,112,436	202,193,763		3.3%
Construction Period Extension Fee	2023 →	0	0	0	⇒	0.0%	0	0	0	⇒	0.0%
	2022 →	0	0	0		0.0%	0	0	0		0.0%
Corporate Social Responsibility Fee	2023 →	35,000	0	35,000	↓	0.0%	265,000	0	265,000	↓	0.0%
	2022 →	0	16,500	253,275		0.0%	0	37,500	575,835		0.0%
Business Permits	2023 →	6,895,082	110,260	8,585,932	↓	0.4%	15,354,810	351,410	20,740,776	↓	0.3%
	2022 →	11,086,950	92,660	12,507,853		0.6%	18,595,517	251,145	22,445,518		0.4%
Company Annual Fee	2023 →	5,352,697	0	5,352,697	↓	0.2%	9,307,750	0	9,307,750	↓	0.1%
	2022 →	8,792,467	0	8,792,467		0.4%	12,608,900	0	12,608,900		0.2%
Company Registration Fee	2023 →	198,948	0	198,948	↓	0.0%	904,926	0	904,926	↓	0.0%
	2022 →	282,083	0	282,083		0.0%	735,224	0	735,224		0.0%
Foreign Investment Administration Fee	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%	1,464,900	70,000	2,537,950		0.0%
Tourism Registration and License Fee	2023 →	40,000	70,760	1,125,935	↑	0.1%	125,000	210,660	3,354,394	↑	0.0%
	2022 →	45,100	34,160	569,218		0.0%	150,100	119,645	1,984,743		0.0%
Other Business Permits	2023 →	995,037	14,500	1,217,052	↓	0.1%	4,169,034	25,750	4,563,556	↓	0.1%
	2022 →	1,273,400	33,500	1,786,985		0.1%	3,636,393	61,500	4,578,701		0.1%
Fines	2023 →	2,978,287	86,592	4,306,013	↓	0.2%	10,179,143	400,552	16,314,614	↓	0.2%
	2022 →	9,952,919	94,529	11,403,094		0.5%	25,348,818	295,527	29,882,553		0.5%
Land Acquisition and Conversion Fee	2023 →	0	0	0	⇒	0.0%	0	44,774	687,882	↓	0.0%
	2022 →	0	44,774	687,282		0.0%	0	134,322	2,058,264		0.0%
Lease Period Extension Fee	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%
Non-Tourism Property Income	2023 →	10,580,110	28,000	11,009,390	↑	0.5%	30,361,078	34,000	30,882,518	↑	0.4%
	2022 →	10,510,188	8,000	10,632,588		0.5%	28,595,851	30,850	29,067,627		0.5%
Commercial Land Rent	2023 →	8,270,283	18,000	8,545,863	↑	0.4%	23,502,771	24,000	23,870,511	↑	0.3%
	2022 →	8,263,660	0	8,263,660		0.4%	22,065,108	0	22,065,108		0.4%
Government Buildings Rent	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%
Industrial Land Rent	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%
Long-term Agricultural Leased Islands Rent	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%
Uninhabited Islands Rent	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%
Other Non-Tourism Property Income	2023 →	0	0	0	⇒	0.0%	0	0	0	⇒	0.0%
	2022 →	0	0	0		0.0%	0	0	0		0.0%
Proceeds from Sale of Assets	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%
Sale of Government Land	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%
Other Proceeds from Sale of Assets	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%
Quota Fee	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%
Resident Permit	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%
Royalties	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%
Duty Free Royalty	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%
Other Royalties	2023 →	0	0	0	⇒	0.0%	0	0	0	⇒	0.0%
	2022 →	0	0	0		0.0%	0	0	0		0.0%
Ownership Transfer Tax	2023 →	0	20,000	306,900	↓	0.0%	0	75,000	1,149,150	↑	0.0%
	2022 →	0	55,000	844,600		0.0%					

Payment Statistics

96.99%	●	Electronic Payments
2.24%	●	Government to Government Transfers
0.31%	●	Cheque
0.19%	●	Cash
0.15%	●	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
Tax Revenues	10,196,097.86	6,964,579.90
Income Tax	10,196,097.86	6,958,079.90
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	-	-
Green Tax	-	-
Goods and Services Tax	-	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