

2.36 billion

Total Revenue Collection (MVR) for June 2022 (Inclusive of USD Collection)

84.04 million

US Dollar Revenue Collection (USD) for June 2022

102.8% ▲ An increment of 102.8% was recorded for June 2022 compared to June 2021

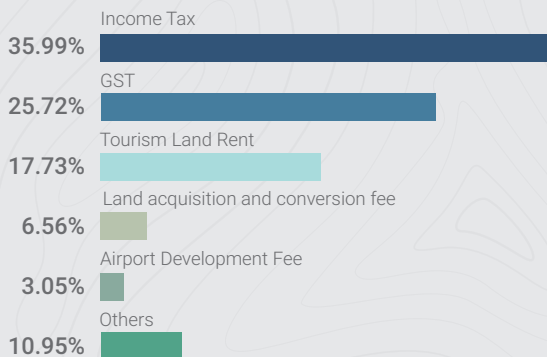
Revenue of June 2022 is significantly higher, due to the increment in Income tax collection; mainly Bank Income Tax and Corporate Income, compared to June 2021. Last year, deadlines of June 2021 were extended to July 2021. Furthermore, Tourist Arrivals of May 2022 increased by 94.3% compared to May 2021, which led to a favorable outcome for TGST, Green Tax and Airport Taxes and Fees. Additionally, acquisition cost for the newly leased islands from the government, and Tourism Administration Fee were received in July 2022, which collectively led to a higher revenue.

80.0% ▲ June 2022 revenue increased by 80.0% compare to the projection for June 2022

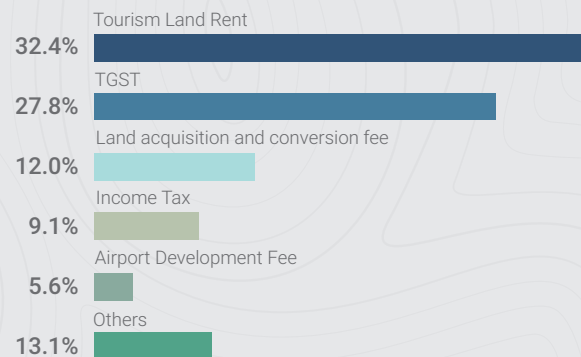
Revenue collection surpassed the forecasted revenue, mainly due to the significant increment in Corporate Income Tax and Bank Income Tax. Compared to the reported final liability of tax year 2020, the final liability reported for tax year 2021 had increased more than the forecasted tax. With the increment in tourist arrivals by 23%, compared to the forecasted arrivals, GST, Green Tax and Airport Taxes and Fees had increased. In addition, receipt of Land Acquisition Fee along with the Tourism Administration Fee, which was not projected, led to the increment in revenue compared to projection.

Top Revenue Contributors

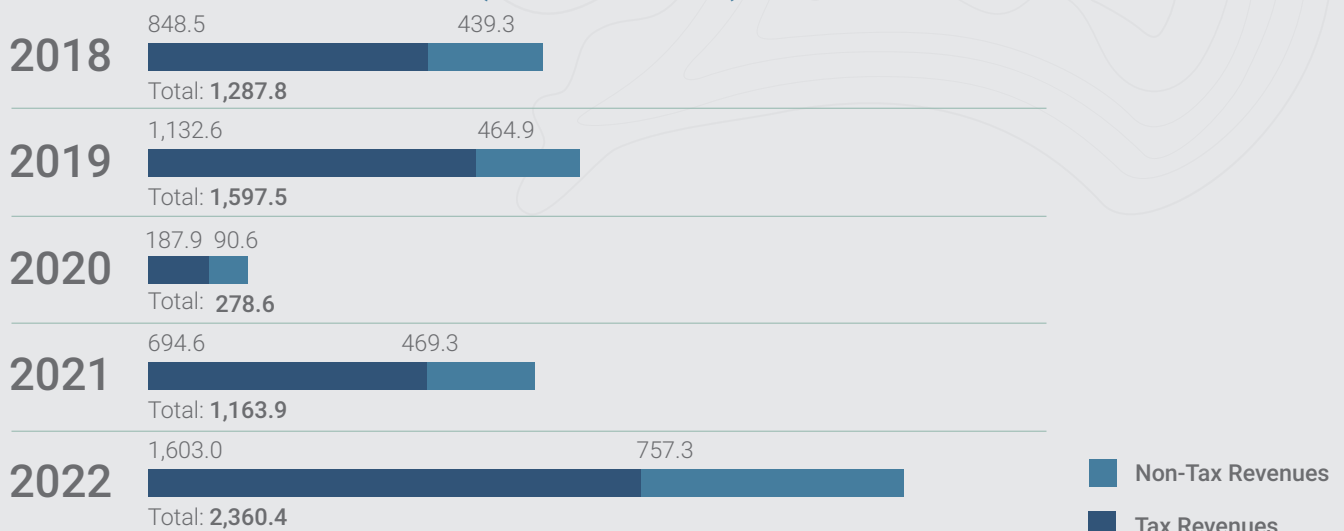
Contribution to Total Revenue



Contribution to USD Revenue



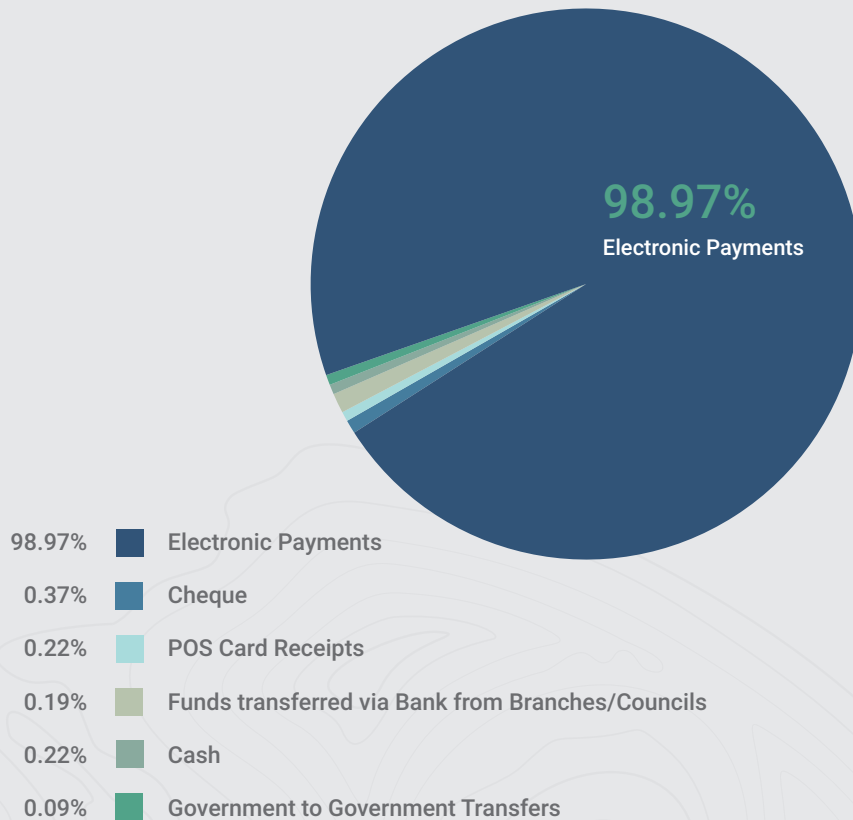
Collection of June 2018-2022 (in MVR millions)



■ Non-Tax Revenues
■ Tax Revenues

		June 2022				January - June 2022			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2022 ->	984,980,096	40,266,956	1,603,047,596	67.9%	3,741,946,465	331,403,667	8,823,251,793	77.7%
	2021 ->	260,982,367	28,323,558	694,556,364	59.7%	2,433,901,706	227,502,398	5,917,993,794	78.2%
Departure Tax	2022 ->	0	4,616,424	70,871,795	3.0%	0	27,869,408	427,486,118	3.8%
	2021 ->	0	1,972,235	30,221,354	2.6%	0	13,219,802	202,456,674	2.7%
Business Profit Tax	2022 ->	4,652,935	0	4,652,935	0.2%	36,060,616	142,848	38,252,343	0.3%
	2021 ->	4,576,997	105,963	6,199,484	0.5%	52,815,049	1,487,551	75,595,239	1.0%
Business Profit Tax	2022 ->	3,524,501	0	3,524,501	0.1%	24,567,056	142,848	26,758,783	0.2%
	2021 ->	3,891,985	105,963	5,514,472	0.5%	49,412,433	1,487,551	72,192,623	1.0%
Withholding Tax	2022 ->	1,128,434	0	1,128,434	0.0%	11,493,560	0	11,493,560	0.1%
	2021 ->	685,012	0	685,012	0.1%	3,402,616	0	3,402,616	0.0%
Income Tax	2022 ->	731,542,604	7,681,854	849,521,380	36.0%	2,113,947,940	9,972,968	2,267,064,763	20.0%
	2021 ->	94,743,194	30,016	95,200,391	8.2%	1,192,795,348	3,882,848	1,252,321,289	16.5%
Income Tax - Companies and non-individuals	2022 ->	422,694,969	7,602,883	539,461,174	22.9%	882,228,330	9,530,886	1,028,561,384	9.1%
	2021 ->	4,389,119	1,176	4,407,882	0.4%	419,007,993	3,819,057	477,557,740	6.3%
Non-Resident Withholding Tax	2022 ->	62,474,214	0	62,474,214	2.6%	541,777,377	0	541,777,377	4.8%
	2021 ->	78,630,105	0	78,630,105	6.8%	368,410,904	0	368,410,904	4.9%
Individual Income Tax	2022 ->	37,146,705	78,970	38,359,276	1.6%	163,129,096	442,082	169,912,865	1.5%
	2021 ->	11,723,970	28,840	12,163,203	1.0%	97,289,758	0	98,265,952	1.3%
Individual Income Tax	2022 ->	22,398,026	78,970	23,610,597	1.0%	56,920,040	442,082	63,703,809	0.6%
	2021 ->	982,705	28,840	1,421,938	0.1%	38,534,422	63,791	39,510,616	0.5%
Employee Withholding Tax	2022 ->	14,748,679	0	14,748,679	0.6%	106,209,056	0	106,209,056	0.9%
	2021 ->	10,741,266	0	10,741,266	0.9%	58,755,336	0	58,755,336	0.8%
Bank Income Tax	2022 ->	209,226,716	0	209,226,716	8.9%	526,813,137	0	526,813,137	4.6%
	2021 ->	0	0	0	0.0%	308,086,694	0	308,086,694	4.1%
Green Tax	2022 ->	0	4,616,119	70,834,702	3.0%	0	35,676,633	547,012,734	4.8%
	2021 ->	0	3,913,529	59,900,371	5.1%	0	26,054,863	398,962,587	5.3%
Goods and Services Tax	2022 ->	248,784,557	23,352,559	607,166,786	25.7%	1,591,937,908	257,740,907	5,543,421,951	48.8%
	2021 ->	161,626,548	22,301,816	502,999,137	43.2%	1,186,139,159	182,857,334	3,986,505,855	52.7%
Goods and Services Tax (General Sector)	2022 ->	248,784,557	0	248,784,557	10.5%	1,591,937,908	0	1,591,937,908	14.0%
	2021 ->	161,626,548	0	161,626,548	13.9%	1,185,816,881	0	1,185,816,881	15.7%
Goods and Services Tax (Tourism Sector)	2022 ->	0	23,352,559	358,382,228	15.2%	0	257,740,907	3,951,484,043	34.8%
	2021 ->	0	22,301,816	341,372,589	29.3%	322,278	182,857,334	2,800,688,974	37.0%
Land Sales Tax	2022 ->	0	0	0	0.0%	0	0	0	0.0%
	2021 ->	0	0	0	0.0%	0	0	0	0.0%
Remittance Tax	2022 ->	0	0	0	0.0%	0	904	13,885	0.0%
	2021 ->	0	0	0	0.0%	0	0	0	0.0%
Revenue Stamp	2022 ->	0	0	0	0.0%	0	0	0	0.0%
	2021 ->	35,628	0	35,628	0.0%	2,152,150	0	2,152,150	0.0%
Non-Tax Revenues	2022 ->	85,193,586	43,771,408	757,315,765	32.1%	516,256,397	131,075,150	2,529,423,774	22.3%
	2021 ->	58,984,270	26,806,029	469,295,412	40.3%	420,499,577	80,236,205	1,649,892,487	21.8%
Airport Development Fee	2022 ->	0	4,673,356	72,063,304	3.1%	0	28,060,069	432,686,264	3.8%
	2021 ->	0	2,011,747	31,021,139	2.7%	0	13,418,992	206,920,857	2.7%
Construction Period Extension Fee	2022 ->	0	0	0	0.0%	0	0	0	0.0%
	2021 ->	0	0	0	0.0%	0	0	0	0.0%
Corporate Social Responsibility Fee	2022 ->	0	60,000	922,200	0.0%	0	187,500	2,878,095	0.0%
	2021 ->	0	0	0	0.0%	0	189,500	2,890,455	0.0%
Business Permits	2022 ->	2,657,691	35,735	3,205,479	0.1%	26,959,820	324,595	31,936,196	0.3%
	2021 ->	1,636,623	43,940	2,309,671	0.2%	23,587,886	577,690	32,435,414	0.4%
Company Annual Fee	2022 ->	618,000	0	618,000	0.0%	16,005,620	0	16,005,620	0.1%
	2021 ->	394,000	0	394,000	0.0%	15,385,930	0	15,385,930	0.2%
Company Registration Fee	2022 ->	211,101	0	211,101	0.0%	1,668,498	0	1,668,498	0.0%
	2021 ->	172,992	0	172,992	0.0%	1,782,341	0	1,782,341	0.0%
Foreign Investment Administration Fee	2022 ->	308,400	35,000	844,900	0.0%	2,235,900	125,000	4,152,350	0.0%
	2021 ->	77,100	10,000	230,500	0.0%	771,000	185,020	3,605,006	0.0%
Tourism Registration and License Fee	2022 ->	10,000	735	21,288	0.0%	175,100	138,095	2,292,718	0.0%
	2021 ->	15,000	690	25,571	0.0%	180,500	329,170	5,222,115	0.1%
Other Business Permits	2022 ->	1,510,190	0	1,510,190	0.1%	6,874,702	61,500	7,817,010	0.1%
	2021 ->	977,531	33,250	1,486,609	0.1%	5,468,115	63,500	6,440,023	0.1%
Fines	2022 ->	10,243,969	193,394	13,211,267	0.6%	50,109,790	615,677	99,555,501	0.5%
	2021 ->	6,598,915	164,342	9,112,511	0.8%	49,205,951	3,707,938	105,912,697	1.4%
Land Acquisition and Conversion Fee	2022 ->	0	10,067,049	154,565,414	6.5%	0	10,290,919	157,992,422	1.4%
	2021 ->	0	412,963	6,334,852	0.5%	0	1,223,963	18,775,592	0.2%
Lease Period Extension Fee	2022 ->	0	0	0	0.0%	0	15,000,000	230,150,000	2.0%
	2021 ->	0	0	0	0.0%	0	0	0	0.0%
Non-Tourism Property Income	2022 ->	7,829,241	0	7,829,241	0.3%	53,196,371	30,850	53,668,148	0.5%
	2021 ->	6,726,143	0	6,726,143	0.6%	48,110,714	16,000	48,356,394	0.6%
Commercial Land Rent	2022 ->	6,046,076	0	6,046,076	0.3%	42,044,505	0	42,044,505	0.4%
	2021 ->	4,755,914	0	4,755,914	0.4%	36,388,532	0	36,388,532	0.5%
Government Buildings Rent	2022 ->	181,470	0	181,470	0.0%	923,645	0	923,645	0.0%
	2021 ->	41,270	0	41,270	0.0%	934,770	0	934,770	0.0%
Industrial Land Rent	2022 ->	28,907	0	28,907	0.0%	244,754	0	244,754	0.0%
	2021 ->	30,250	0	30,250	0.0%	247,326	0	247,326	0.0%
Long-term Agricultural Leased Islands Rent	2022 ->	1,346,155	0	1,346,155	0.1%	8,264,789	30,850	8,736,566	0.1%
	2021 ->	1,581,712	0	1,581,712	0.1%	8,410,432	16,000	8,656,112	0.1%
Uninhabited Islands Rent	2022 ->	226,635	0	226,635	0.0%	1,718,678	0	1,718,678	0.0%
	2021 ->	316,996	0	316,996	0.0%	2,117,654	0	2,117,654	0.0%
Other Non-Tourism Property Income	2022 ->	0	0	0	0.0%	0	0	0	0.0%
	2021 ->	0	0	0	0.0%	12,000	0	12,000	0.0%
Proceeds from Sale of Assets	2022 ->	2,221,386	0	2,221,386	0.1%	8,880,841	0	8,880,841	0.1%
	2021 ->	396,435	0	396,435	0.0%	6,506,099	0	6,506,099	0.1%
Sale of Government Land	2022 ->	2,218,150	0	2,218,150	0.1%	8,829,758	0	8,829,758	0.1%
	2021 ->	373,249	0	373,249	0.0%	6,288,380	0	6,288,380	0.1%
Other Proceeds from Sale of Assets	2022 ->	3,236	0	3,236	0.0%	51,083	0	51,083	0.0%
	2021 ->	23,186	0	23,186	0.0%	217,719	0	217,719	0.0%
Resident Permit	2022 ->	597,750	0	597,750	0.0%	3,104,000	0	3,104,000	0.0%
	2021 ->	594,500	0	594,500	0.1%	43,132,370	0	43,132,370	0.6%
Royalties	2022 ->	4,498,403	0	4,498,403	0.2%	27,031,600	0	27,031,600	0.2%
	2021 ->	2,779,329	0	2,779,329	0.2%	22,636,468	8,399	22,764,969	0.3%
Duty Free Royalty	2022 ->	4,498,403	0	4,498,403	0.2%	27,031,600	0	27,031,600	0.2%
	2021 ->	2,779,329	0	2,779,329	0.2%	22,636,468	0	22,636,468	0.3%
Fuel Re-export Royalty	2022 ->	0	0	0	0.0%	0	0	0	0.0%
	2021 ->	0	0	0	0.0%	8,399	128,501	128,501	0.0%
Ownership Transfer Tax	2022 ->	0	140,000	2,149,300	0.1%	0	220,000	3,376,450	0.0%
	2021 ->	0	5,000	76,700	0.0%	0	210,000	3,215,500	0.0%
Tourism Land Rent	2022 ->	0	27,268,140	418,592,131	17.7%	0	74,797,965	1,147,598,277	10.1%
	2021 ->	0	24,157,536	369,531,612	31.8%	0	60,726,484	929,256,530	12.3%
Tourism Administration Fee	2022 ->	0	1,000,000	15,330,000	0.6%	0	1,100,000	16,862,000	0.1%
	2021 ->	0	0	0	0.0%	0	0	0	0.0%
Vehicle Fee	2022 ->	9,929,162	0	9,929,162	0.4%	67,246,793	0	67,246,793	0.6%
	2021 ->	6,914,834	0	6,914,834	0.6%	58,841			

Payment Statistics



Refunds and Adjustments for June 2022

mounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	953,650.25	26,385,754.49
Income Tax	953,650.25	26,369,239.67
Income Tax - Companies and non-individuals	708,689.91	10,554,979.67
Non-Resident Withholding Tax	-	15,814,260.00
Individual Income Tax	244,960.34	-
Individual Income Tax	93,986.00	-
Employee Withholding Tax	150,974.34	-
Transport Operator Income Tax	-	-
Bank Income Tax	-	-
Green Tax	-	-
Goods and Services Tax	-	16,514.82
Goods and Services Tax (General Sector)	-	-
Goods and Services Tax (Tourism Sector)	-	16,514.82

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