

## 1.62 billion

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

### \$ 48.61 million

US Dollar Revenue Collection (USD) for June 2023

**31.5%** ▼ A decrement of 31.5% was recorded for June 2023 compared to June 2022

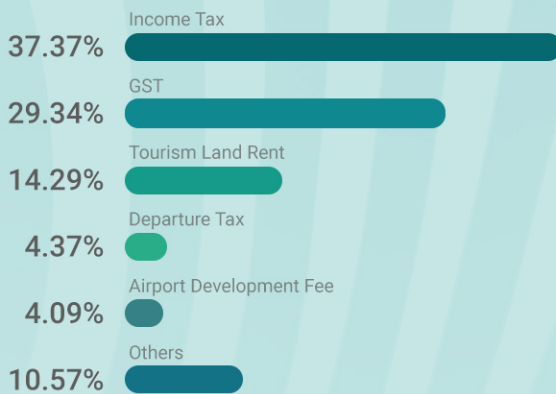
The decrement in revenue of June 2023 compared to June 2022 is mainly due to the decrement in collection of Income Tax and Tourism Land Rent. The deadline for the submission of Income Tax return and final payment deadline for tax year 2022 had been deferred to July 2023, thus the collection of Income Tax had declined. Similarly, as the initial deadline of Tourism Land Rent for 3rd Quarter of 2023 was a public holiday, the deadline had been deferred to 2 July 2023, which led to a significant decrement in collection compared to June 2022. Additionally, payment deadlines of GST, Green Tax and Airport Taxes and Fees were also extended to 2nd July 2023.

**43.3%** ▲ June 2023 revenue increased by 43.3% compared to the projection for June 2023

Revenue collection surpassed the forecasted revenue, mainly due to the increment in Corporate Income Tax, Bank Income Tax, Tourism Land Rent and GST. The payment deadlines of the aforementioned taxes were extended to the first week of July, which was accounted in the projection. Despite the deadline extension, payments were received by the initial deadline, which led to an increment in revenue of June compared to projection.

### Top Revenue Contributors

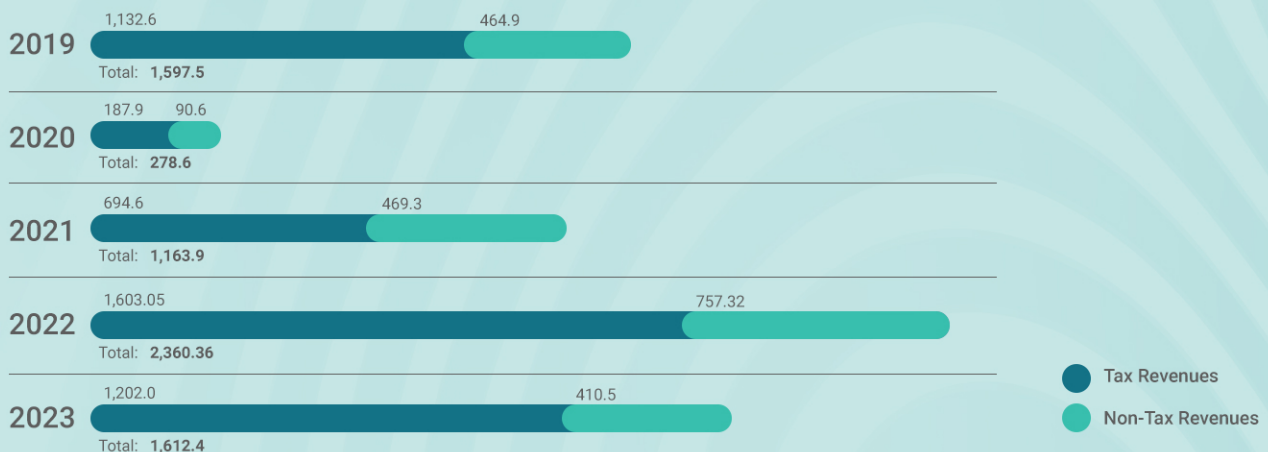
#### Contribution to Total Revenue



#### Contribution to USD Revenue



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

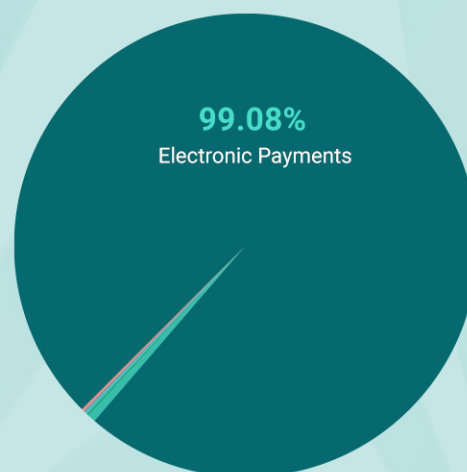


● Tax Revenues  
● Non-Tax Revenues

		June 2023				Share of Revenue	January - June 2023				Share of Revenue
		MVR	USD	Total (MVR)			MVR	USD	Total (MVR)		
Tax Revenues	2023 →	784,887,708	27,278,826	1,203,416,444	74.4%	4,592,799,470	400,371,677	10,728,941,910	85.0%		
	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%		
Departure Tax	2023 →	0	4,569,391	70,136,439	4.3%	0	34,233,449	524,822,108	4.2%		
	2022 →	0	4,616,424	70,871,795	3.0%	0	27,869,408	427,486,118	3.8%		
Business Profit Tax	2023 →	4,379,980	7,156	4,489,674	0.3%	52,222,028	1,895,571	81,240,030	0.6%		
	2022 →	4,652,935	0	4,652,935	0.2%	36,060,616	142,848	38,252,343	0.3%		
Business Profit Tax	2023 →	4,379,980	7,156	4,489,674	0.3%	50,641,017	1,895,571	79,659,019	0.6%		
	2022 →	3,524,501	0	3,524,501	0.1%	24,567,056	142,848	26,758,783	0.2%		
Withholding Tax	2023 →	0	0	0	0.0%	1,581,011	0	1,581,011	0.0%		
	2022 →	1,128,434	0	1,128,434	0.0%	11,493,560	0	11,493,560	0.1%		
Income Tax	2023 →	573,070,392	2,030,773	604,214,324	37.4%	2,372,190,566	15,984,878	2,617,214,896	20.7%		
	2022 →	731,542,604	7,681,854	849,521,380	36.0%	2,113,947,940	9,972,968	2,267,064,673	20.0%		
Income Tax - Companies and non-individuals	2023 →	201,406,930	2,028,502	232,515,980	14.4%	960,421,754	15,924,891	1,204,527,358	9.5%		
	2022 →	422,694,969	7,602,883	539,461,174	22.9%	882,228,330	9,530,886	1,028,561,384	9.1%		
Non-Resident Withholding Tax	2023 →	68,176,271	0	68,176,271	4.2%	567,825,897	0	567,825,897	4.5%		
	2022 →	62,474,214	0	62,474,214	2.6%	541,777,377	0	541,777,377	4.8%		
Individual Income Tax	2023 →	25,675,998	2,271	25,710,880	1.6%	172,497,843	59,987	173,416,569	1.4%		
	2022 →	37,146,705	78,970	38,359,276	1.6%	163,129,096	0	169,912,865	1.5%		
Personal Income Tax	2023 →	11,007,519	2,271	11,042,401	0.7%	53,048,342	59,987	53,967,067	0.4%		
	2022 →	22,398,026	78,970	23,610,597	1.0%	56,920,040	442,082	63,703,809	0.6%		
Employee Withholding Tax	2023 →	14,668,479	0	14,668,479	0.9%	119,449,501	0	119,449,501	0.9%		
	2022 →	14,748,679	0	14,748,679	0.6%	106,209,056	0	106,209,056	0.9%		
Bank Income Tax	2023 →	277,811,193	0	277,811,193	17.2%	671,445,072	0	671,445,072	5.3%		
	2022 →	209,226,716	0	209,226,716	8.9%	526,813,137	0	526,813,137	4.6%		
Green Tax	2023 →	0	3,274,065	50,230,116	3.1%	0	34,334,866	526,336,762	4.2%		
	2022 →	0	4,616,119	70,834,702	3.0%	0	35,676,633	547,012,734	4.8%		
Goods and Services Tax	2023 →	207,437,336	17,397,441	474,345,891	29.3%	2,168,386,876	313,922,914	6,979,328,114	55.3%		
	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%		
Goods and Services Tax (General Sector)	2023 →	207,370,363	0	207,370,363	12.8%	2,168,060,014	0	2,168,060,014	17.2%		
	2022 →	248,784,557	0	248,784,557	10.5%	1,591,937,908	0	1,591,937,908	14.0%		
Goods and Services Tax (Tourism Sector)	2023 →	66,973	17,397,441	266,975,528	16.5%	326,862	313,922,914	4,811,268,100	38.1%		
	2022 →	0	23,352,559	358,382,228	15.2%	0	257,740,907	3,951,484,043	34.8%		
Other Taxes	2023 →	0	0	0	0.0%	0	904	13,885	0.0%		
	2022 →	0	0	0	0.0%	0	0	0	0.0%		
Non-Tax Revenues	2023 →	85,832,975	21,331,478	413,553,628	25.6%	543,141,422	87,849,960	1,893,814,832	15.0%		
	2022 →	85,193,586	43,771,408	757,315,765	32.1%	516,256,397	131,075,150	2,529,423,774	22.3%		
Airport Development Fee	2023 →	0	4,294,054	66,214,310	4.1%	0	34,998,904	539,683,096	4.3%		
	2022 →	0	4,673,366	72,063,304	3.1%	0	28,060,069	432,686,264	3.8%		
Corporate Social Responsibility Fee	2023 →	0	0	0	0.0%	265,000	27,333	683,815	0.0%		
	2022 →	0	60,000	922,200	0.0%	187,500	2,878,095	2,878,095	0.0%		
Business Permits	2023 →	3,331,582	20,120	3,640,274	0.2%	27,825,780	479,705	35,178,326	0.3%		
	2022 →	2,657,691	35,735	3,205,479	0.1%	26,959,820	324,595	31,936,196	0.3%		
Company Annual Fee	2023 →	650,385	0	650,385	0.0%	15,371,442	0	15,371,442	0.1%		
	2022 →	618,000	0	618,000	0.0%	16,005,620	0	16,005,620	0.1%		
Company Registration Fee	2023 →	1,684,325	0	1,684,325	0.1%	3,326,114	0	3,326,114	0.0%		
	2022 →	211,101	0	211,101	0.0%	1,668,498	0	1,668,498	0.0%		
Foreign Investment Administration Fee	2023 →	231,300	20,000	538,150	0.0%	1,927,500	205,035	5,070,142	0.0%		
	2022 →	308,400	35,000	844,900	0.0%	2,235,900	125,000	4,152,350	0.0%		
Tourism Registration and License Fee	2023 →	10,100	120	11,942	0.0%	170,100	248,920	3,985,483	0.0%		
	2022 →	10,000	735	21,288	0.0%	175,100	138,095	2,292,718	0.0%		
Other Business Permits	2023 →	755,472	0	755,472	0.0%	7,030,624	25,750	7,425,146	0.1%		
	2022 →	1,510,190	0	1,510,190	0.1%	6,874,702	61,500	7,817,010	0.1%		
Fines	2023 →	3,733,773	65,807	4,742,462	0.3%	22,379,118	669,168	32,633,763	0.3%		
	2022 →	10,243,969	193,394	13,211,267	0.6%	50,109,790	615,677	59,555,501	0.5%		
Land Acquisition and Conversion Fee	2023 →	0	1,604,774	24,664,282	1.5%	0	1,659,548	25,505,664	0.2%		
	2022 →	0	10,067,049	154,565,414	6.5%	0	10,290,919	157,992,422	1.4%		
Lease Period Extension Fee	2023 →	0	0	0	0.0%	0	0	0	0.0%		
	2022 →	0	0	0	0.0%	0	15,000,000	230,150,000	2.0%		
Non-Tourism Property Income	2023 →	9,220,420	18,000	9,496,600	0.6%	58,267,939	137,500	60,379,214	0.5%		
	2022 →	7,829,241	0	7,829,241	0.3%	53,196,371	30,850	53,668,148	0.5%		
Commercial Land Rent	2023 →	7,989,931	18,000	8,266,111	0.5%	48,976,057	127,500	48,933,632	0.4%		
	2022 →	6,046,076	0	6,046,076	0.3%	42,044,505	0	42,044,505	0.4%		
Government Buildings Rent	2023 →	22,720	0	22,720	0.0%	288,508	0	288,508	0.0%		
	2022 →	181,470	0	181,470	0.0%	923,645	0	923,645	0.0%		
Industrial Land Rent	2023 →	22,307	0	22,307	0.0%	142,839	0	142,839	0.0%		
	2022 →	28,907	0	28,907	0.0%	244,754	0	244,754	0.0%		
Long-term Agricultural Leased Islands Rent	2023 →	959,165	0	959,165	0.1%	9,654,427	10,000	9,808,127	0.1%		
	2022 →	1,346,155	0	1,346,155	0.1%	8,264,789	30,850	8,736,566	0.1%		
Uninhabited Islands Rent	2023 →	226,298	0	226,298	0.0%	1,206,108	0	1,206,108	0.0%		
	2022 →	226,635	0	226,635	0.0%	1,718,678	0	1,718,678	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 →	128,482	0	128,482	0.0%	2,199,008	0	2,199,008	0.0%		
	2022 →	2,221,386	0	2,221,386	0.1%	8,880,841	0	8,880,841	0.1%		
Sale of Government Land	2023 →	125,246	0	125,246	0.0%	2,157,487	0	2,157,487	0.0%		
	2022 →	2,218,150	0	2,218,150	0.1%	8,829,758	0	8,829,758	0.1%		
Other Proceeds from Sale of Assets	2023 →	3,236	0	3,236	0.0%	41,521	0	41,521	0.0%		
	2022 →	3,236	0	3,236	0.0%	51,083	0	51,083	0.0%		
Quota Fee	2023 →	15,522,392	0	15,522,392	1.0%	62,891,484	0	62,891,484	0.5%		
	2022 →	0	0	0	0.0%	0	0	0	0.0%		
Resident Permit	2023 →	318,500	0	318,500	0.0%	3,382,040	0	3,382,040	0.0%		
	2022 →	597,750	0	597,750	0.0%	3,104,000	0	3,104,000	0.0%		
Royalties	2023 →	6,123,851	0	6,123,851	0.4%	37,981,061	0	37,981,061	0.3%		
	2022 →	4,498,403	0	4,498,403	0.2%	27,031,600	0	27,031,600	0.2%		
Duty Free Royalty	2023 →	6,123,851	0	6,123,851	0.4%	37,981,061	0	37,981,061	0.3%		
	2022 →	4,498,403	0	4,498,403	0.2%	27,031,600	0	27,031,600	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	0	0	0.0%	0	85,000	1,302,750	0.0%		
	2022 →	0	140,000	2,149,300	0.1%	0	220,000	3,376,450	0.0%		
Plastic Bag Fee	2023 →	779,731	0	779,731	0.0%	1,957,820	0	1,957,820	0.0%		
	2022 →	0	0	0	0.0%	0	0	0	0.0%		
Tourism Land Rent	2023 →	0	15,060,453	231,130,452	14.3%	0	49,421,216	758,344,060	6.0%		
	2022 →	0	27,268,140	418,592,131	17.7%	0	74,797,965	1,147,598,277	10.1%		
Tourism Administration Fee	2023 →	0	0	0	0.0%	0	0	0	0.0%		
	2022 →	0	1,000,000	15,330,000	0.6%	0	1,100,000	16,862,000	0.1%		
Vehicle Fee	2023 →	9,929,162	0	9,929,162	0.4%	67,246,793	0	67,246,793	0.6%		
	2022 →	0	14,000	215,040	0.0%	0	108,000	1,654,835	0.0%		
Vessel Fee	2023 →	1,669,992	21,000	1,991,992	0.1%	11,530,106	130,500	13,530,601	0.1%		
	2022 →	43,159,550	0	43,159,550	2.7%	272,148,350	0	272,148,350	2.2%		
Work Permit Fee	2023 →	38,955,450	0	38,955,450	1.7%	217,712,300	0	217,712,300	1.9%		
	2022 →	3,143,609	270	3,147,757	0.2%	51,284,448	1,570				

## Payment Statistics

- 99.08% ● Electronic Payments
- 0.31% ● Government to Government Transfers
- 0.17% ● POS Card Receipts
- 0.16% ● Cheque
- 0.11% ● Cash
- 0.17% ● Funds transferred via Bank from Branches/Councils



## Refunds and Adjustments for June 2023

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
<b>TAX REVENUES</b>	<b>16,733,010.75</b>	<b>5,815,364.78</b>
<b>Income Tax</b>	<b>16,733,010.75</b>	<b>5,815,364.78</b>
Income Tax - Companies and non-individuals	16,238,638.70	5,815,364.78
Non-Resident Withholding Tax	124,114.00	-
Individual Income Tax	370,258.05	-
<i>Individual Income Tax</i>	18,215.40	-
<i>Employee Withholding Tax</i>	352,042.65	-
Bank Income Tax	-	-
<b>Green Tax</b>	-	-
<b>Goods and Services Tax</b>	-	-
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