

SEPTEMBER 2023



1.19 billion

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

\$ 50.06 million

US Dollar Revenue Collection (USD) for September 2023

15.3% ▼ A decrement of 15.3% was recorded for September 2023 compared to September 2022

The decrement in revenue of September 2023 compared to September 2022 is mainly due to the decrement in collection of Tourism Land Rent, GST, Non-resident Withholding Tax and Corporate Income Tax.

Payment deadlines of GST and Green Tax were extended to the first week of October as the government declared the initial deadline as a public holiday, which led to a significant decrement to the monthly collection when compared to September 2022.

18.8% ▼ September 2023 revenue decreased by 18.9% compared to the projection for September 2023

As the initial deadline was declared as a public holiday, the payment deadlines of Airport Taxes and Fees, GST and Green Tax were extended to 1st week of October. This led to a significant decrement in the collection when compared to the projection.

Top Revenue Contributors

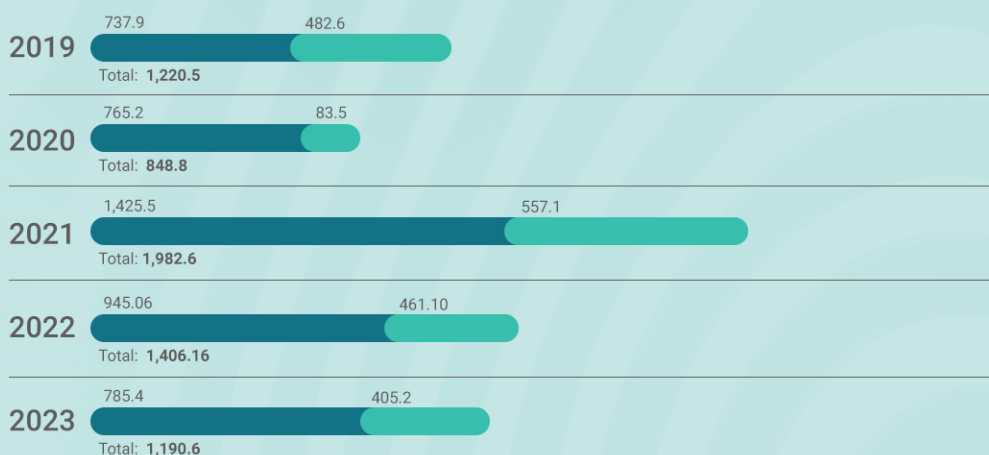
Contribution to Total Revenue



Contribution to USD Revenue



Collection of September 2019-2023 (in MVR millions)

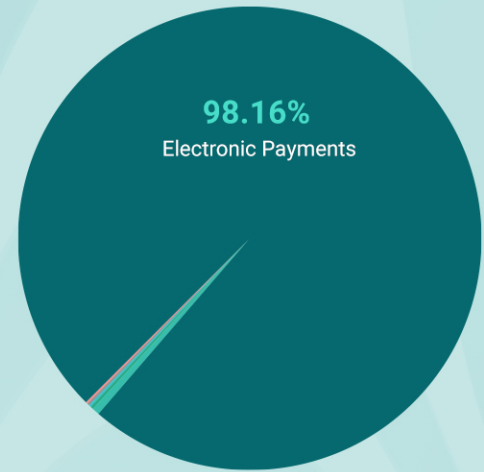


● Tax Revenues
● Non-Tax Revenues

		September 2023				January - September 2023			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2023 -->	331,097,302	29,785,004	787,869,918	66.1%	7,300,468,521	571,367,352	16,060,470,737	84.8%
	2022 -->	407,621,076	35,060,178	945,059,038	67.2%	6,034,884,910	443,264,195	12,831,293,002	76.6%
Departure Tax	2023 -->	0	4,634,292	71,062,637	6.0%	0	48,628,073	745,612,950	3.9%
	2022 -->	0	4,143,917	63,539,353	4.5%	0	40,164,446	615,955,541	3.7%
Business Profit Tax	2023 -->	938,288	0	938,288	0.1%	73,735,094	3,041,124	120,309,666	0.6%
	2022 -->	9,962,004	237,595	13,603,006	1.0%	58,985,498	483,532	66,394,763	0.4%
Business Profit Tax	2023 -->	938,288	0	938,288	0.1%	72,154,083	3,041,124	118,728,655	0.6%
	2022 -->	9,562,351	237,595	13,203,353	0.9%	46,255,343	483,532	53,664,608	0.3%
Withholding Tax	2023 -->	0	0	0	0.0%	1,581,011	0	1,581,011	0.0%
	2022 -->	399,653	0	399,653	0.0%	12,730,155	0	12,730,155	0.1%
Income Tax	2023 -->	129,506,379	492,623	137,057,123	11.5%	3,976,726,966	53,058,460	4,790,751,662	25.3%
	2022 -->	145,903,424	221,431	149,298,426	10.6%	3,636,644,392	22,476,025	3,981,564,617	23.8%
Income Tax - Companies and non-individuals	2023 -->	32,810,961	492,614	40,361,569	3.4%	1,847,910,671	52,891,808	2,659,380,845	14.0%
	2022 -->	41,502,489	215,734	44,810,269	3.2%	1,651,595,539	21,963,846	1,988,655,767	11.9%
Non-Resident Withholding Tax	2023 -->	68,597,860	0	68,597,860	5.8%	853,318,808	0	853,318,808	4.5%
	2022 -->	88,197,673	0	88,197,673	6.3%	829,235,205	0	829,235,205	5.0%
Individual Income Tax	2023 -->	28,097,558	9	28,097,694	2.4%	307,829,190	166,651	310,383,712	1.6%
	2022 -->	16,203,262	5,698	16,209,484	1.2%	254,553,691	0	262,413,688	1.6%
Personal Income Tax	2023 -->	4,589,880	9	4,590,016	0.4%	134,027,587	166,651	136,582,108	0.7%
	2022 -->	1,391,110	5,698	1,478,331	0.1%	101,533,708	512,179	109,393,705	0.7%
Employee Withholding Tax	2023 -->	23,507,678	0	23,507,678	2.0%	173,801,603	0	173,801,603	0.9%
	2022 -->	14,812,153	0	14,812,153	1.1%	153,019,983	0	153,019,983	0.9%
Bank Income Tax	2023 -->	0	0	0	0.0%	967,668,298	0	967,668,298	5.1%
	2022 -->	0	0	0	0.0%	901,259,957	0	901,259,957	5.4%
Green Tax	2023 -->	0	3,473,737	53,261,206	4.5%	0	48,270,937	740,139,374	3.9%
	2022 -->	0	5,067,540	77,685,277	5.5%	0	49,521,918	759,291,533	4.5%
Goods and Services Tax	2023 -->	200,652,635	21,184,352	525,550,664	44.1%	3,250,006,460	418,368,759	9,663,657,084	51.0%
	2022 -->	251,755,648	25,389,695	640,932,976	45.6%	2,339,255,020	330,617,370	7,408,072,663	44.2%
Goods and Services Tax (General Sector)	2023 -->	200,631,648	0	200,631,648	16.8%	3,249,632,625	0	3,249,632,625	17.2%
	2022 -->	251,755,648	0	251,755,648	17.9%	2,339,255,020	0	2,339,255,020	14.0%
Goods and Services Tax (Tourism Sector)	2023 -->	20,987	21,184,352	324,919,016	27.3%	373,835	418,368,759	6,414,024,459	33.9%
	2022 -->	0	25,389,695	389,177,328	27.7%	0	330,617,370	5,068,817,643	30.3%
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 -->	92,183,477	20,273,065	403,443,803	33.9%	829,830,314	133,735,819	2,885,538,622	15.2%
	2022 -->	91,865,058	24,058,250	461,101,697	32.8%	773,020,350	204,403,961	3,912,113,325	23.4%
Airport Development Fee	2023 -->	0	4,835,364	74,561,318	6.3%	0	49,814,854	768,145,055	4.1%
	2022 -->	0	4,297,033	66,260,254	4.7%	0	40,724,527	627,972,205	3.8%
Corporate Social Responsibility Fee	2023 -->	0	18,000	275,940	0.0%	270,000	27,333	688,815	0.0%
	2022 -->	0	18,000	275,940	0.0%	0	457,500	7,024,755	0.0%
Business Permits	2023 -->	1,837,927	40,620	2,461,133	0.2%	34,794,966	618,360	44,273,270	0.2%
	2022 -->	1,986,085	36,020	2,537,886	0.2%	32,460,273	401,305	38,613,018	0.2%
Company Annual Fee	2023 -->	563,615	0	563,615	0.0%	17,369,057	0	17,369,057	0.1%
	2022 -->	501,000	0	501,000	0.0%	17,405,120	0	17,405,120	0.1%
Company Registration Fee	2023 -->	315,769	0	315,769	0.0%	4,655,301	0	4,655,301	0.0%
	2022 -->	202,312	0	202,312	0.0%	2,262,157	0	2,262,157	0.0%
Foreign Investment Administration Fee	2023 -->	154,200	35,000	691,049	0.1%	2,855,784	329,835	7,911,566	0.0%
	2022 -->	308,400	35,000	844,550	0.1%	2,929,800	200,000	5,996,400	0.0%
Tourism Registration and License Fee	2023 -->	20,000	120	21,844	0.0%	225,300	257,275	4,168,787	0.0%
	2022 -->	0	1,020	15,651	0.0%	300,100	139,805	2,343,937	0.0%
Other Business Permits	2023 -->	784,343	5,500	868,856	0.1%	9,689,524	31,250	10,168,559	0.1%
	2022 -->	974,373	0	974,373	0.1%	9,663,096	61,500	10,605,403	0.1%
Fines	2023 -->	3,499,215	99,959	5,033,256	0.4%	36,132,817	1,126,003	53,400,638	0.3%
	2022 -->	13,480,838	260,656	17,479,820	1.2%	79,109,425	1,103,622	96,040,401	0.6%
Land Acquisition and Conversion Fee	2023 -->	0	0	0	0.0%	0	2,905,433	44,605,482	0.2%
	2022 -->	0	0	0	0.0%	0	10,290,919	157,992,422	0.9%
Lease Period Extension Fee	2023 -->	0	0	0	0.0%	0	0	0	0.0%
	2022 -->	0	0	0	0.0%	0	55,000,000	843,950,000	5.0%
Non-Tourism Property Income	2023 -->	6,539,029	18,000	6,814,849	0.6%	80,343,378	283,249	84,689,009	0.4%
	2022 -->	7,999,960	24,000	8,367,820	0.6%	76,587,780	54,850	77,427,416	0.5%
Commercial Land Rent	2023 -->	5,415,970	18,000	5,691,790	0.5%	66,233,350	183,000	69,041,770	0.4%
	2022 -->	6,680,039	24,000	7,047,899	0.5%	62,467,547	24,000	62,835,407	0.4%
Government Buildings Rent	2023 -->	43,720	0	43,720	0.0%	378,635	0	378,635	0.0%
	2022 -->	75,574	0	75,574	0.0%	1,159,956	0	1,159,956	0.0%
Industrial Land Rent	2023 -->	22,307	0	22,307	0.0%	209,759	0	209,759	0.0%
	2022 -->	24,407	0	24,407	0.0%	330,874	0	330,874	0.0%
Long-term Agricultural Leased Islands Rent	2023 -->	911,622	0	911,622	0.1%	11,987,083	10,000	12,140,783	0.1%
	2022 -->	1,127,171	0	1,127,171	0.1%	10,745,196	30,850	11,216,973	0.1%
Uninhabited Islands Rent	2023 -->	145,410	0	145,410	0.0%	1,534,551	0	1,534,551	0.0%
	2022 -->	92,769	0	92,769	0.0%	1,884,207	0	1,884,207	0.0%
Other Non-Tourism Property Income	2023 -->	0	0	0	0.0%	0	90,249	1,383,510	0.0%
	2022 -->	0	0	0	0.0%	0	0	0	0.0%
Proceeds from Sale of Assets	2023 -->	82,040	0	82,040	0.0%	2,785,501	0	2,785,501	0.0%
	2022 -->	2,300,030	0	2,300,030	0.2%	12,855,680	0	12,855,680	0.1%
Sale of Government Land	2023 -->	78,804	0	78,804	0.0%	2,734,271	0	2,734,271	0.0%
	2022 -->	2,293,458	0	2,293,458	0.2%	12,789,742	0	12,789,742	0.1%
Other Proceeds from Sale of Assets	2023 -->	3,236	0	3,236	0.0%	51,230	0	51,230	0.0%
	2022 -->	6,573	0	6,573	0.0%	65,938	0	65,938	0.0%
Quota Fee	2023 -->	30,931,818	0	30,931,818	2.6%	135,518,338	0	135,518,338	0.7%
	2022 -->	0	0	0	0.0%	0	0	0	0.0%
Resident Permit	2023 -->	658,750	0	658,750	0.1%	4,820,790	0	4,820,790	0.0%
	2022 -->	903,750	0	903,750	0.1%	5,001,500	0	5,001,500	0.0%
Royalties	2023 -->	6,293,041	0	6,293,041	0.5%	55,807,798	0	55,807,798	0.3%
	2022 -->	4,383,498	0	4,383,498	0.3%	40,199,523	0	40,199,523	0.2%
Duty Free Royalty	2023 -->	6,293,041	0	6,293,041	0.5%	55,807,798	0	55,807,798	0.3%
	2022 -->	4,383,498	0	4,383,498	0.3%	40,199,523	0	40,199,523	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	10,000	153,000	0.0%	0	115,000	1,762,950	0.0%
	2022 -->	0	10,000	153,000	0.0%	0	240,000	3,683,050	0.0%
Plastic Bag Fee	2023 -->	484,246	0	484,246	0.0%	8,340,164	0	8,340,164	0.0%
	2022 -->	0	0	0	0.0%	0	0	0	0.0%
Tourism Land Rent	2023 -->	0	15,275,507	234,210,643	19.7%	0	78,195,471	1,199,709,450	6.3%
	2022 -->	0	19,412,541	297,628,802	21.2%	0	94,547,893	1,450,406,574	8.7%
Tourism Administration Fee	2023 -->	0	0	0	0.0%	0	0	0	0.0%
	2022 -->	0	0	0	0.0%	0	1,100,000	16,862,000	0.1%
Vehicle Fee	2023 -->	0	0	0	0.0%	0	0	0	0.0%
	2022 -->	11,650,614	0	11,650,614	0.8%	98,230,592	0	98,230,592	0.6%
Vessel Fee	2023 -->	0	3,500	53,550	0.0%	0	131,625	2,016,989	0.0%
	2022 -->	1,678,120	0	1,678,120	0.1%	1			

Payment Statistics

- 98.16% ● Electronic Payments
- 0.97% ● Government to Government Transfers
- 0.38% ● Cheque
- 0.21% ● Cash
- 0.16% ● Funds transferred via Bank from Branches/Councils
- 0.12% ● POS Card Receipts



Refunds and Adjustments for September 2023

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
TAX REVENUES	4,110,319.85	8,342,948.43
Income Tax	4,110,319.85	8,342,948.43
Income Tax - Companies and non-individuals	3,338,565.20	8,342,948.43
Non-Resident Withholding Tax	-	-
Individual Income Tax	771,754.65	-
<i>Individual Income Tax</i>	706,026.95	-
<i>Employee Withholding Tax</i>	65,727.70	-
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