

2.65 billion

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

79.60 million

US Dollar Revenue Collection (USD) for July 2022

311.8% ▲ An increment of 311.8% was recorded for July 2022 compared to July 2021

Revenue of July 2022 is significantly higher, largely due to the increment in collection of Income Tax; mainly Corporate Income Tax and Bank Income Tax, as compared to June 2021. The deadline for Income Tax 1st Interim Payment of 2022 fell to this month while in last year the deadline for Income Tax 1st Interim Payment of 2021 was 1st August 2021. Also, the deadline of GST and Green Tax that fell towards the end of July 2021 were extended to 1st August due the extended Eid holidays which collectively led to the comparative increment in collection when compared to July 2021.

Furthermore, receipt of USD 35 million as Lease Period Extension Fee paid by 7 parties also contributed to the comparative increment in revenue. This fee was not received in July 2021.

Additionally, Tourist Arrivals of June 2022 increased by 97.4% compared to June 2021, which led to a favorable outcome for TGST, Airport Taxes and Fees and Green Tax.

84.1% ▲ July 2022 revenue increased by 84.1% compare to the projection for July 2022

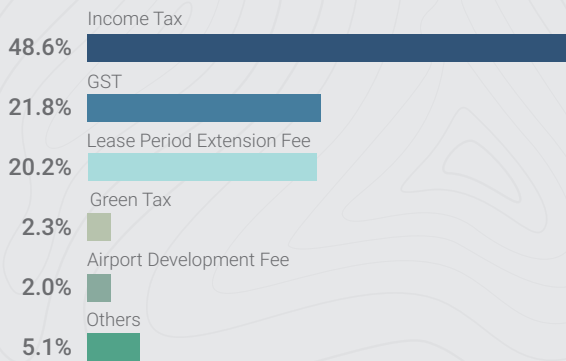
Revenue collection surpassed the forecasted revenue, mainly due to the significant increment in Income Tax. Compared to the reported profit for the tax year 2020, the profit reported for tax year 2021 had increased more than the forecasted tax, which resulted in higher interim payment for tax year 2022.

Furthermore, receipt of USD 35 million as Lease Period Extension Fee, led to the increment in revenue. Lease Period Extension Fee is not included in the projection as it is upto the taxpayers to extend the lease period of resorts.

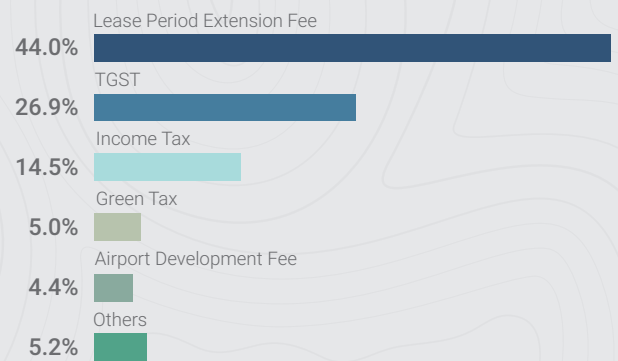
In addition, with the increment in tourist arrivals by 18%, compared to the forecasted arrivals, GST, Airport taxes and Fees and Green Tax collection had also increased.

Top Revenue Contributors

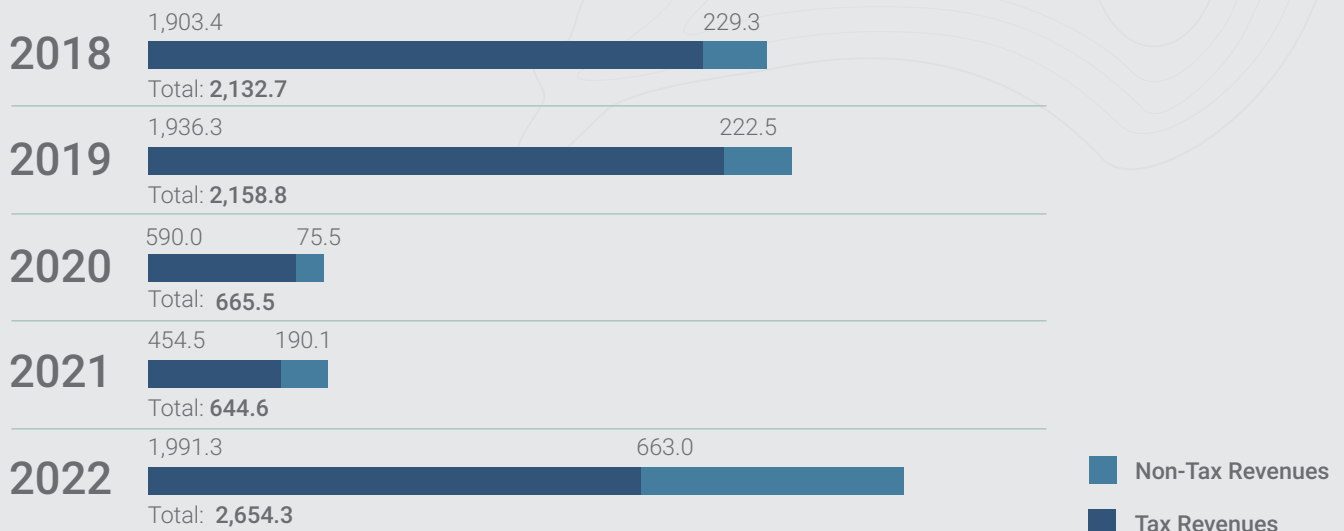
Contribution to Total Revenue



Contribution to USD Revenue

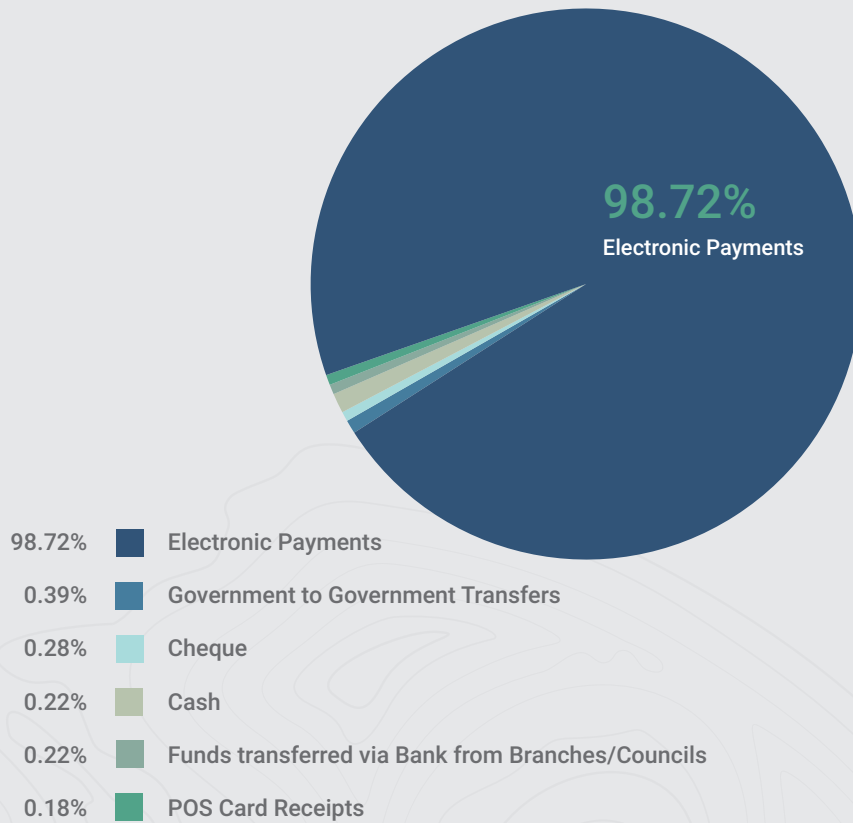


Collection of July 2018-2022 (in MVR millions)



■ Non-Tax Revenues
■ Tax Revenues

Payment Statistics



Refunds and Adjustments for July 2022

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	321,592.18	6,740,935.83
Income Tax	321,592.18	6,740,935.83
Income Tax - Companies and non-individuals	-	35,982.54
Non-Resident Withholding Tax	-	6,684,639.00
Individual Income Tax	321,592.18	20,314.29
Individual Income Tax	92,390.39	20,314.29
Employee Withholding Tax	229,201.79	-
Transport Operator Income Tax	-	-
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