

OCTOBER 2023



2.01 billion

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

\$ 77.10 million

US Dollar Revenue Collection (USD) for October 2023

61.3% ▲ An increment of 61.3% was recorded for October 2023 compared to October 2022

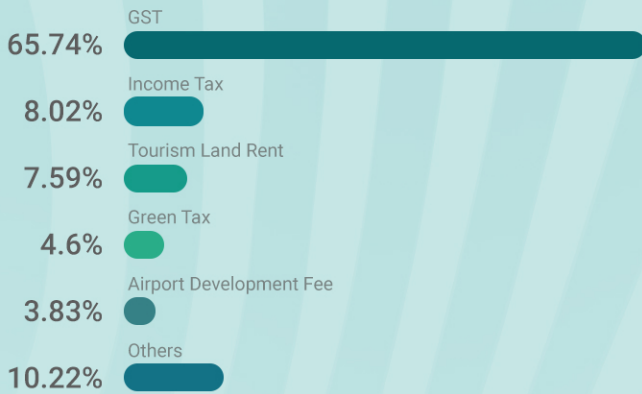
The increment in revenue of October 2023 compared to October 2022 is mainly due to the increment in collection of GST, Tourism Land Rent, Expatriate Quota fee and Green Tax. Payment deadlines in September 2023 of GST, Airport Taxes and Fees and Green Tax were extended to the first week of October. This led to a significant increment to the revenue compared to October 2022. In addition to this, tourist arrivals in September 2023 had increased by 16.9% compared to September 2022, which led to a significant increment in tourist related revenues.

29.7% ▲ October 2023 revenue increased by 29.7% compared to the projection for October 2023

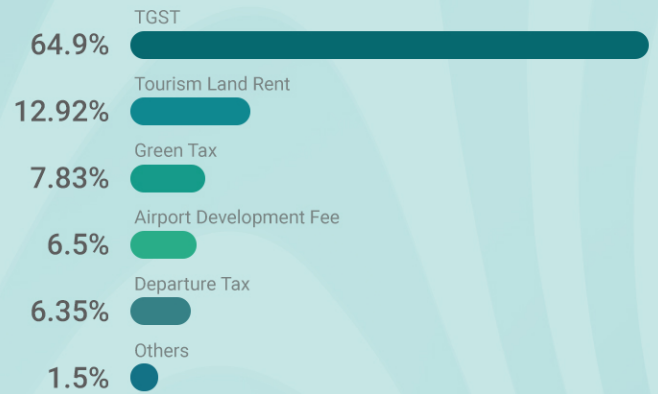
As the initial deadline was declared as a public holiday after the elections, the tax deadlines were extended to first week of October, resulting in a higher revenue collection compared to the projection.

Top Revenue Contributors

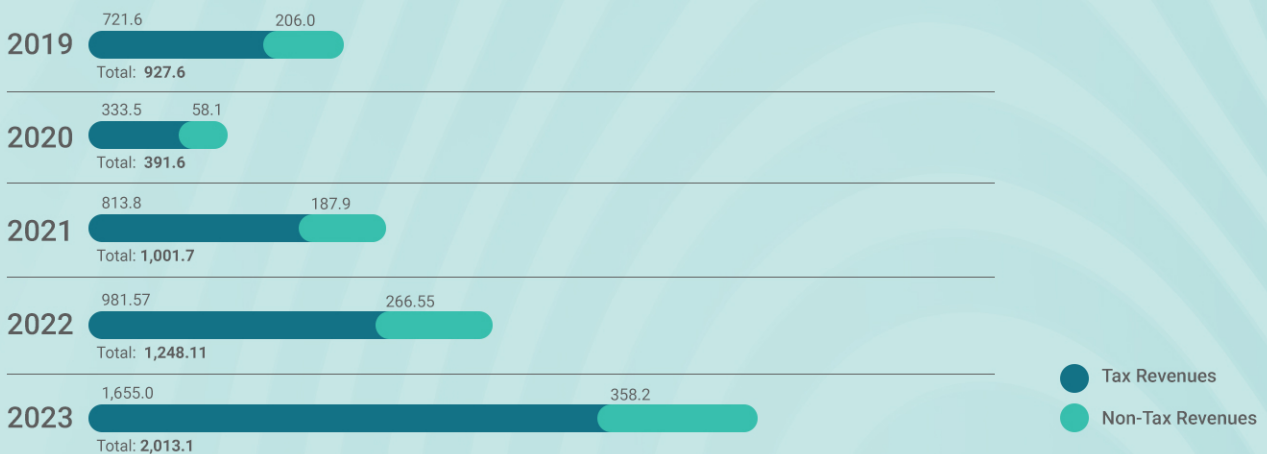
Contribution to Total Revenue



Contribution to USD Revenue



Collection of October 2019-2023 (in MVR millions)

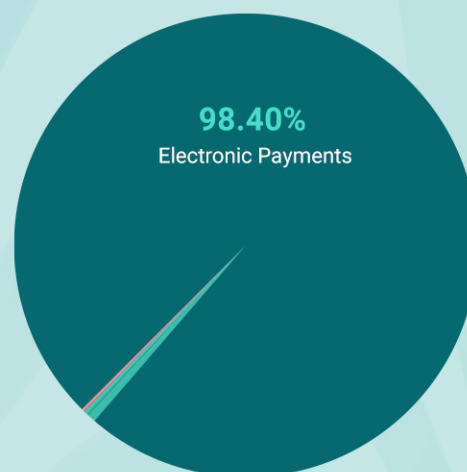


● Tax Revenues
● Non-Tax Revenues

		October 2023				January - October 2023			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2023 -->	707,830,482	61,772,069	1,654,951,345	82.2%	7,904,823,259	633,110,941	17,611,509,176	84.4%
	2022 -->	442,043,487	35,159,948	981,565,584	78.6%	6,476,928,397	478,424,143	13,812,858,585	76.8%
Departure Tax	2023 -->	0	4,892,984	74,955,246	3.7%	0	53,492,518	820,130,122	3.9%
	2022 -->	0	4,213,607	64,678,028	5.2%	0	44,378,053	680,633,568	3.8%
Business Profit Tax	2023 -->	2,606,461	0	2,606,461	0.1%	76,341,555	3,041,124	122,916,127	0.6%
	2022 -->	7,649,080	212,894	10,891,109	0.9%	66,634,579	696,426	77,285,871	0.4%
Business Profit Tax	2023 -->	2,322,143	0	2,322,143	0.1%	74,476,226	3,041,124	121,050,798	0.6%
	2022 -->	7,098,722	212,894	10,340,751	0.8%	53,354,066	696,426	64,005,358	0.4%
Withholding Tax	2023 -->	284,318	0	284,318	0.0%	1,865,329	0	1,865,329	0.0%
	2022 -->	550,358	0	550,358	0.0%	13,280,513	0	13,280,513	0.1%
Income Tax	2023 -->	149,393,510	787,746	161,471,897	8.0%	4,126,122,456	53,846,265	4,952,226,449	23.7%
	2022 -->	124,707,297	211,080	127,965,816	10.3%	3,761,351,689	22,687,105	4,109,530,434	22.8%
Income Tax - Companies and non-individuals	2023 -->	42,599,104	787,710	54,676,938	2.7%	1,890,603,368	53,679,577	2,714,152,287	13.0%
	2022 -->	37,067,719	167,185	39,655,448	3.2%	1,688,663,258	22,131,031	2,028,308,215	11.3%
Non-Resident Withholding Tax	2023 -->	89,900,004	0	89,900,004	4.5%	943,218,812	0	943,218,812	4.5%
	2022 -->	71,169,304	0	71,169,304	5.7%	900,404,509	0	900,404,509	5.0%
Individual Income Tax	2023 -->	16,894,402	36	16,894,954	0.8%	324,631,979	166,687	327,187,053	1.6%
	2022 -->	16,470,274	43,895	17,144,064	1.4%	271,023,965	0	279,557,753	1.6%
Personal Income Tax	2023 -->	2,496,058	36	2,496,611	0.1%	136,432,032	166,687	138,987,106	0.7%
	2022 -->	2,913,390	43,895	3,587,180	0.3%	104,447,097	556,074	112,980,885	0.6%
Employee Withholding Tax	2023 -->	14,398,343	0	14,398,343	0.7%	188,199,947	0	188,199,947	0.9%
	2022 -->	13,556,884	0	13,556,884	1.1%	166,576,868	0	166,576,868	0.9%
Bank Income Tax	2023 -->	0	0	0	0.0%	967,668,298	0	967,668,298	4.6%
	2022 -->	0	0	0	0.0%	901,259,957	0	901,259,957	5.0%
Green Tax	2023 -->	0	6,035,914	92,562,556	4.6%	0	54,306,851	832,701,931	4.0%
	2022 -->	0	4,017,952	61,657,021	4.9%	0	53,539,870	820,948,553	4.6%
Goods and Services Tax	2023 -->	555,830,511	50,055,425	1,323,355,186	65.7%	3,702,359,248	468,424,183	10,883,534,547	52.2%
	2022 -->	309,687,109	26,504,414	716,373,611	57.4%	2,648,942,129	357,121,784	8,124,446,273	45.2%
Goods and Services Tax (General Sector)	2023 -->	555,809,524	0	555,809,524	27.6%	3,701,964,426	0	3,701,964,426	17.8%
	2022 -->	309,687,109	0	309,687,109	24.8%	2,648,942,129	0	2,648,942,129	14.7%
Goods and Services Tax (Tourism Sector)	2023 -->	20,987	50,055,425	767,545,662	38.1%	394,822	468,424,183	7,181,570,121	34.4%
	2022 -->	0	26,504,414	406,686,501	32.6%	0	357,121,784	5,475,504,144	30.4%
Land Sales Tax	2023 -->	0	0	0	0.0%	0	0	0	0.0%
	2022 -->	0	0	0	0.0%	0	0	0	0.0%
Remittance Tax	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 -->	122,606,176	15,331,379	358,156,758	17.8%	952,517,281	149,032,149	3,243,235,730	15.6%
	2022 -->	91,091,781	11,414,162	266,545,727	21.4%	864,112,132	215,818,123	4,178,659,052	23.2%
Airport Development Fee	2023 -->	0	5,005,558	77,185,704	3.8%	0	54,791,423	844,883,749	4.1%
	2022 -->	0	4,408,410	67,977,682	5.4%	0	45,132,937	695,949,887	3.9%
Corporate Social Responsibility Fee	2023 -->	0	0	0	0.0%	270,000	27,333	688,815	0.0%
	2022 -->	0	0	0	0.0%	0	457,500	7,024,755	0.0%
Business Permits	2023 -->	1,973,044	35,500	2,517,519	0.1%	35,008,726	653,860	45,031,505	0.2%
	2022 -->	2,012,558	13,835	2,224,985	0.2%	34,472,831	415,140	40,838,003	0.2%
Company Annual Fee	2023 -->	524,000	0	524,000	0.0%	17,855,057	0	17,855,057	0.1%
	2022 -->	424,000	0	424,000	0.0%	17,829,120	0	17,829,120	0.1%
Company Registration Fee	2023 -->	188,855	0	188,855	0.0%	3,316,837	0	3,316,837	0.0%
	2022 -->	281,220	0	281,220	0.0%	2,543,377	0	2,543,377	0.0%
Foreign Investment Administration Fee	2023 -->	385,500	30,000	845,550	0.0%	3,241,284	359,835	8,757,116	0.0%
	2022 -->	308,400	10,000	462,000	0.0%	3,238,200	210,000	6,458,400	0.0%
Tourism Registration and License Fee	2023 -->	100	5,500	84,525	0.0%	225,400	262,775	4,253,312	0.0%
	2022 -->	15,000	3,835	73,827	0.0%	215,100	143,640	2,417,764	0.0%
Other Business Permits	2023 -->	874,589	0	874,589	0.0%	10,370,148	31,250	10,849,183	0.1%
	2022 -->	983,938	0	983,938	0.1%	10,647,034	61,500	11,589,342	0.1%
Fines	2023 -->	4,322,943	78,400	5,525,616	0.3%	40,150,337	1,204,837	58,627,464	0.3%
	2022 -->	9,329,563	355,415	14,784,087	1.2%	88,438,989	1,459,037	110,824,489	0.6%
Land Acquisition and Conversion Fee	2023 -->	0	24,774	380,034	0.0%	0	2,905,433	44,605,482	0.2%
	2022 -->	0	0	0	0.0%	0	10,315,693	158,372,456	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	4.7%
Non-Tourism Property Income	2023 -->	6,871,647	0	6,871,647	0.3%	87,215,025	277,249	91,468,736	0.4%
	2022 -->	10,370,692	0	10,370,692	0.8%	86,958,472	54,850	87,998,108	0.5%
Commercial Land Rent	2023 -->	5,810,717	0	5,810,717	0.3%	72,044,067	177,000	74,760,567	0.4%
	2022 -->	8,778,777	0	8,778,777	0.7%	71,246,324	24,000	71,614,184	0.4%
Government Buildings Rent	2023 -->	14,220	0	14,220	0.0%	392,855	0	392,855	0.0%
	2022 -->	35,908	0	35,908	0.0%	1,195,864	0	1,195,864	0.0%
Industrial Land Rent	2023 -->	22,307	0	22,307	0.0%	232,066	0	232,066	0.0%
	2022 -->	26,507	0	26,507	0.0%	357,380	0	357,380	0.0%
Long-term Agricultural Leased Islands Rent	2023 -->	1,001,891	0	1,001,891	0.0%	12,988,974	10,000	13,142,674	0.1%
	2022 -->	1,315,881	0	1,315,881	0.1%	12,061,077	30,850	12,532,853	0.1%
Uninhabited Islands Rent	2023 -->	22,513	0	22,513	0.0%	1,557,064	0	1,557,064	0.0%
	2022 -->	213,620	0	213,620	0.0%	2,097,827	0	2,097,827	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 -->	437,850	0	437,850	0.0%	3,223,351	0	3,223,351	0.0%
	2022 -->	312,686	0	312,686	0.0%	13,168,366	0	13,168,366	0.1%
Sale of Government Land	2023 -->	434,614	0	434,614	0.0%	3,168,885	0	3,168,885	0.0%
	2022 -->	312,686	0	312,686	0.0%	13,102,428	0	13,102,428	0.1%
Other Proceeds from Sale of Assets	2023 -->	3,236	0	3,236	0.0%	54,466	0	54,466	0.0%
	2022 -->	0	0	0	0.0%	65,938	0	65,938	0.0%
Quota Fee	2023 -->	50,488,234	0	50,488,234	2.5%	185,974,572	0	185,974,572	0.9%
	2022 -->	0	0	0	0.0%	0	0	0	0.0%
Resident Permit	2023 -->	648,000	0	648,000	0.0%	5,468,790	0	5,468,790	0.0%
	2022 -->	594,750	0	594,750	0.0%	5,596,250	0	5,596,250	0.0%
Royalties	2023 -->	5,159,650	0	5,159,650	0.3%	60,967,449	0	60,967,449	0.3%
	2022 -->	4,376,004	0	4,376,004	0.4%	44,575,527	0	44,575,527	0.2%
Duty Free Royalty	2023 -->	5,159,650	0	5,159,650	0.3%	60,967,449	0	60,967,449	0.3%
	2022 -->	4,376,004	0	4,376,004	0.4%	44,575,527	0	44,575,527	0.2%
Fuel Re-export Royalty	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	40,000	613,200	0.0%	0	155,000	2,376,150	0.0%
	2022 -->	0	50,000	768,000	0.1%	0	290,000	4,451,050	0.1%
Plastic Bag Fee	2023 -->	2,522,843	0	2,522,843	0.1%	10,859,970	0	10,859,970	0.1%
	2022 -->	0	0	0	0.0%	0	0	0	0.0%
Tourism Land Rent	2023 -->	0	9,963,986	152,815,899	7.6%	0	88,158,964	1,352,517,807	6.5%
	2022 -->	0	6,554,729	100,553,758	8.1%	0	101,102,621	1,550,960,332	8.6%
Tourism Administration Fee	2023 -->	0	100,000	1,531,000	0.1%	0	100,000	1,531,000	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 -->	10,652,779	0	10,652,779	0.9%	108,883,371	0	108,8	

Payment Statistics

98.40%	●	Electronic Payments
0.65%	●	Government to Government Transfers
0.30%	●	Cheque
0.25%	●	POS Card Receipts
0.22%	●	Cash
0.18%	●	Funds transferred via Bank from Branches/Councils



Refunds and Adjustments for October 2023

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
TAX REVENUES	22,148,381.21	2,081,196.12
Income Tax	3,350,630.21	2,012,361.24
Income Tax - Companies and non-individuals	3,279,393.03	1,988,717.24
Non-Resident Withholding Tax	-	-
Individual Income Tax	71,237.18	23,644.00
<i>Individual Income Tax</i>	-	23,644.00
<i>Employee Withholding Tax</i>	71,237.18	-
Bank Income Tax	-	-
Green Tax	-	68,834.88
Goods and Services Tax	18,797,751.00	-
Goods and Services Tax (General Sector)	-	-
Goods and Services Tax (Tourism Sector)	18,797,751.00	-

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