

## 1.60 billion

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

## \$ 62.02 million

US Dollar Revenue Collection (USD) for August 2023

### 21.0% ▲ An increment of 21.0% was recorded for August 2023 compared to August 2022

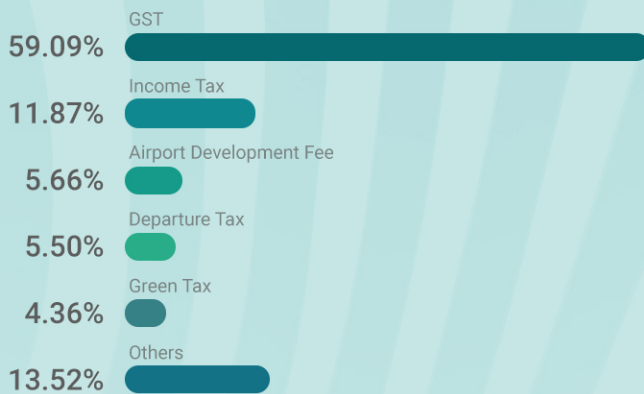
The increment in revenue of August 2023 compared to August 2022 is mainly due to the increment in collection of TGST, GGST, Tourism Land Rent and Airport Taxes and Fees. Tourist arrivals of July 2023 had increased by 9.0%, compared to July 2022, which led to the increment in collection of tourism related revenues such as TGST and Airport Taxes and Fees. Along with this, the change in GST rate led to a higher collection of TGST and GGST compared to August 2022.

### 7.7% ▼ August 2023 revenue decreased by 7.7% compared to the projection for August 2023

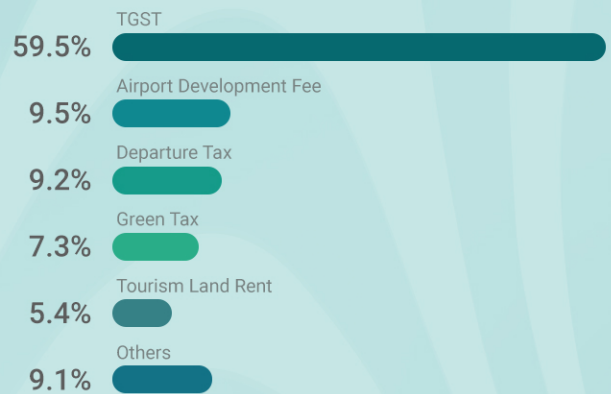
Revenue collection declined compared to the forecasted revenue for the month, mainly due to the decrement in collection of Income Tax. During this year most of the taxpayers had paid the first interim payment for 2023 by the deadline in July 2023. Dues were projected to be received during August 2023. Duly payments from most taxpayers meant this month's collection to be lower than the projected revenue.

### Top Revenue Contributors

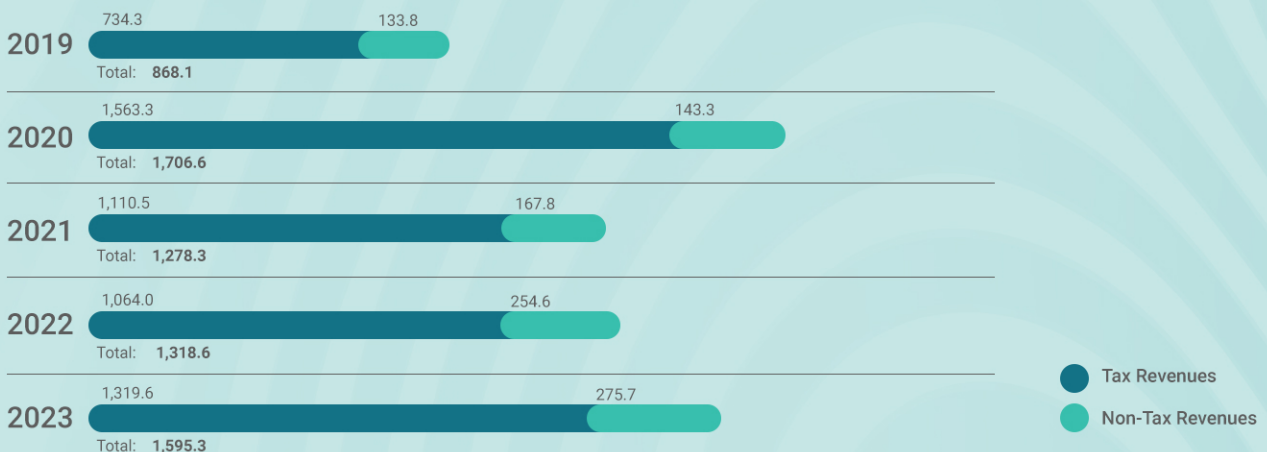
#### Contribution to Total Revenue



#### Contribution to USD Revenue



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

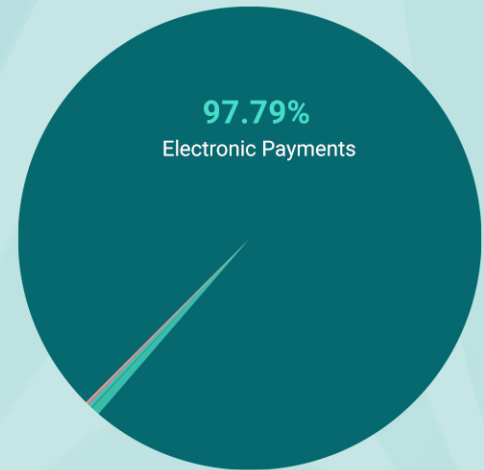


● Tax Revenues  
● Non-Tax Revenues

		August 2023			Share of Revenue	January - August 2023			Share of Revenue
		MVR	USD	Total (MVR)		MVR	USD	Total (MVR)	
<b>Tax Revenues</b>	2023 -->	536,732,218	51,074,758	1,320,256,197	82.7%	6,969,371,219	541,582,348	15,272,600,819	86.0%
	2022 -->	515,527,128	35,786,951	1,064,029,753	80.7%	5,627,263,834	408,204,017	11,886,233,964	77.5%
<b>Departure Tax</b>	2023 -->	0	5,724,354	87,755,153	5.5%	0	43,993,781	674,550,313	3.8%
	2022 -->	0	4,421,767	67,821,235	5.1%	0	36,020,529	552,416,188	3.6%
<b>Business Profit Tax</b>	2023 -->	17,729,402	826,068	30,378,625	1.9%	72,796,806	3,041,124	119,371,378	0.7%
	2022 -->	5,135,940	0	5,135,940	0.4%	49,023,494	245,937	52,791,757	0.3%
<b>Business Profit Tax</b>	2023 -->	17,729,402	826,068	30,378,625	1.9%	71,215,795	3,041,124	117,790,367	0.7%
	2022 -->	4,698,663	0	4,698,663	0.4%	36,692,992	245,937	40,461,254	0.3%
<b>Withholding Tax</b>	2023 -->	0	0	0	0.0%	1,581,011	0	1,581,011	0.0%
	2022 -->	437,277	0	437,277	0.0%	12,330,502	0	12,330,502	0.1%
<b>Income Tax</b>	2023 -->	142,073,722	3,088,961	189,487,510	11.9%	3,847,220,588	52,565,837	4,653,694,540	26.2%
	2022 -->	263,798,542	544,490	272,154,442	20.6%	3,490,740,968	22,254,594	3,832,266,192	25.0%
<b>Income Tax - Companies and non-individuals</b>	2023 -->	57,695,303	3,073,531	104,872,258	6.6%	1,815,099,710	52,399,194	2,619,019,276	14.8%
	2022 -->	110,053,572	540,697	118,351,174	9.0%	1,610,093,050	21,748,112	1,943,845,498	12.7%
<b>Non-Resident Withholding Tax</b>	2023 -->	61,119,616	0	61,119,616	3.8%	784,720,948	0	784,720,948	4.4%
	2022 -->	119,048,260	0	119,048,260	9.0%	741,037,532	0	741,037,532	4.8%
<b>Individual Income Tax</b>	2023 -->	23,258,802	15,430	23,495,636	1.5%	279,731,632	166,643	282,286,018	1.6%
	2022 -->	18,795,740	3,793	18,854,038	1.4%	238,350,429	0	246,123,204	1.6%
<b>Personal Income Tax</b>	2023 -->	7,498,289	15,430	7,735,122	0.5%	129,437,707	166,643	131,992,093	0.7%
	2022 -->	4,589,315	3,793	4,647,613	0.4%	100,142,598	506,482	107,915,373	0.7%
<b>Employee Withholding Tax</b>	2023 -->	15,760,513	0	15,760,513	1.0%	150,293,925	0	150,293,925	0.8%
	2022 -->	14,206,426	0	14,206,426	1.1%	138,207,831	0	138,207,831	0.9%
<b>Bank Income Tax</b>	2023 -->	0	0	0	0.0%	967,668,298	0	967,668,298	5.5%
	2022 -->	15,900,971	0	15,900,971	1.2%	901,259,957	0	901,259,957	5.9%
<b>Green Tax</b>	2023 -->	0	4,532,240	69,518,651	4.4%	0	44,797,200	686,878,169	3.9%
	2022 -->	0	4,770,763	73,093,685	5.5%	0	44,454,378	681,606,256	4.4%
<b>Goods and Services Tax</b>	2023 -->	376,929,094	36,903,136	943,116,258	59.1%	3,049,353,825	397,184,407	9,138,106,420	51.5%
	2022 -->	246,592,646	26,049,932	645,824,449	49.0%	2,087,499,371	305,227,675	6,767,139,687	44.1%
<b>Goods and Services Tax (General Sector)</b>	2023 -->	376,929,094	0	376,929,094	23.6%	3,049,000,977	0	3,049,000,977	17.2%
	2022 -->	246,592,646	0	246,592,646	18.7%	2,087,499,371	0	2,087,499,371	13.6%
<b>Goods and Services Tax (Tourism Sector)</b>	2023 -->	0	36,903,136	566,187,164	35.5%	352,848	397,184,407	6,089,105,443	34.3%
	2022 -->	0	26,049,932	399,231,804	30.3%	0	305,227,675	4,679,640,315	30.5%
<b>Other Taxes</b>	2023 -->	0	0	0	0.0%	0	904	13,885	0.0%
	2022 -->	0	0	0	0.0%	0	0	0	0.0%
<b>Non-Tax Revenues</b>	2023 -->	107,384,843	10,944,905	275,759,421	17.3%	737,646,837	113,462,754	2,482,094,819	14.0%
	2022 -->	102,194,862	9,922,535	254,573,790	19.3%	681,155,292	180,345,710	3,451,011,628	22.5%
<b>Airport Development Fee</b>	2023 -->	0	5,861,808	90,389,079	5.7%	0	44,979,490	693,583,737	3.9%
	2022 -->	0	4,602,960	70,977,648	5.4%	0	36,427,494	561,711,951	3.7%
<b>Corporate Social Responsibility Fee</b>	2023 -->	0	0	0	0.0%	270,000	27,333	688,815	0.0%
	2022 -->	0	0	0	0.0%	0	439,500	6,748,815	0.0%
<b>Business Permits</b>	2023 -->	3,151,441	57,830	4,037,685	0.3%	32,957,038	577,740	41,812,137	0.2%
	2022 -->	2,200,797	20,450	2,514,529	0.2%	30,474,187	365,285	36,075,131	0.2%
<b>Company Annual Fee</b>	2023 -->	752,000	0	752,000	0.0%	16,805,442	0	16,805,442	0.1%
	2022 -->	528,500	0	528,500	0.0%	16,904,120	0	16,904,120	0.1%
<b>Company Registration Fee</b>	2023 -->	690,624	0	690,624	0.0%	4,339,532	0	4,339,532	0.0%
	2022 -->	200,736	0	200,736	0.0%	2,059,845	0	2,059,845	0.0%
<b>Foreign Investment Administration Fee</b>	2023 -->	539,700	50,000	1,305,900	0.1%	2,701,584	294,835	7,220,518	0.0%
	2022 -->	231,300	20,000	538,150	0.0%	2,621,400	165,000	5,151,850	0.0%
<b>Tourism Registration and License Fee</b>	2023 -->	35,000	7,830	155,044	0.0%	205,300	257,155	4,146,943	0.0%
	2022 -->	5,000	450	11,882	0.0%	200,100	138,785	2,328,286	0.0%
<b>Other Business Permits</b>	2023 -->	1,134,117	0	1,134,117	0.1%	8,905,180	25,750	9,299,703	0.1%
	2022 -->	1,235,261	0	1,235,261	0.1%	8,688,722	61,500	9,631,030	0.1%
<b>Fines</b>	2023 -->	4,964,546	149,025	7,253,130	0.5%	32,633,602	1,026,044	48,367,383	0.3%
	2022 -->	9,591,200	165,505	12,128,801	0.9%	65,628,587	842,967	78,560,581	0.5%
<b>Land Acquisition and Conversion Fee</b>	2023 -->	0	1,221,111	18,719,632	1.2%	0	2,905,433	44,605,482	0.3%
	2022 -->	0	0	0	0.0%	0	10,290,919	157,992,422	1.0%
<b>Lease Period Extension Fee</b>	2023 -->	0	0	0	0.0%	0	0	0	0.0%
	2022 -->	0	5,000,000	76,500,000	5.8%	0	55,000,000	843,950,000	5.5%
<b>Non-Tourism Property Income</b>	2023 -->	7,127,526	127,749	9,086,061	0.6%	73,804,350	265,249	77,874,160	0.4%
	2022 -->	7,502,668	0	7,502,668	0.6%	68,587,820	30,850	69,059,596	0.5%
<b>Commercial Land Rent</b>	2023 -->	6,591,501	37,500	7,166,526	0.4%	60,817,380	165,000	63,349,980	0.4%
	2022 -->	6,882,315	0	6,882,315	0.5%	55,787,508	0	55,787,508	0.4%
<b>Government Buildings Rent</b>	2023 -->	23,688	0	23,688	0.0%	334,915	0	334,915	0.0%
	2022 -->	107,017	0	107,017	0.0%	1,084,382	0	1,084,382	0.0%
<b>Industrial Land Rent</b>	2023 -->	22,307	0	22,307	0.0%	187,452	0	187,452	0.0%
	2022 -->	24,407	0	24,407	0.0%	306,467	0	306,467	0.0%
<b>Long-term Agricultural Leased Islands Rent</b>	2023 -->	388,721	0	388,721	0.0%	11,075,461	10,000	11,229,161	0.1%
	2022 -->	485,329	0	485,329	0.0%	9,618,026	30,850	10,089,802	0.1%
<b>Uninhabited Islands Rent</b>	2023 -->	101,310	0	101,310	0.0%	1,389,141	0	1,389,141	0.0%
	2022 -->	3,600	0	3,600	0.0%	1,791,437	0	1,791,437	0.0%
<b>Other Non-Tourism Property Income</b>	2023 -->	0	90,249	1,383,510	0.1%	0	90,249	1,383,510	0.0%
	2022 -->	0	0	0	0.0%	0	0	0	0.0%
<b>Proceeds from Sale of Assets</b>	2023 -->	336,683	0	336,683	0.0%	2,703,461	0	2,703,461	0.0%
	2022 -->	1,518,747	0	1,518,747	0.1%	10,555,650	0	10,555,650	0.1%
<b>Sale of Government Land</b>	2023 -->	333,447	0	333,447	0.0%	2,655,467	0	2,655,467	0.0%
	2022 -->	1,516,937	0	1,516,937	0.1%	10,496,284	0	10,496,284	0.1%
<b>Other Proceeds from Sale of Assets</b>	2023 -->	3,236	0	3,236	0.0%	47,994	0	47,994	0.0%
	2022 -->	1,810	0	1,810	0.0%	59,366	0	59,366	0.0%
<b>Quota Fee</b>	2023 -->	27,265,266	0	27,265,266	1.7%	104,586,520	0	104,586,520	0.6%
	2022 -->	0	0	0	0.0%	0	0	0	0.0%
<b>Resident Permit</b>	2023 -->	455,750	0	455,750	0.0%	4,162,040	0	4,162,040	0.0%
	2022 -->	684,000	0	684,000	0.1%	4,097,750	0	4,097,750	0.0%
<b>Royalties</b>	2023 -->	6,185,679	0	6,185,679	0.4%	49,514,757	0	49,514,757	0.3%
	2022 -->	4,600,230	0	4,600,230	0.3%	35,816,026	0	35,816,026	0.2%
<b>Duty Free Royalty</b>	2023 -->	6,185,679	0	6,185,679	0.4%	49,514,757	0	49,514,757	0.3%
	2022 -->	4,600,230	0	4,600,230	0.3%	35,816,026	0	35,816,026	0.2%
<b>Other Royalties</b>	2023 -->	0	0	0	0.0%	0	0	0	0.0%
	2022 -->	0	0	0	0.0%	0	0	0	0.0%
<b>Ownership Transfer Tax</b>	2023 -->	0	10,000	153,700	0.0%	0	115,000	1,762,950	0.0%
	2022 -->	0	0	0	0.0%	0	230,000	3,530,050	0.0%
<b>Plastic Bag Fee</b>	2023 -->	1,713,747	0	1,713,747	0.1%	7,855,918	0	7,855,918	0.0%
	2022 -->	0	0	0	0.0%	0	0	0	0.0%
<b>Tourism Land Rent</b>	2023 -->	0	3,353,758	51,470,615	3.2%	0	62,919,964	965,498,807	5.4%
	2022 -->	0	1,222,349	1,877,206	0.1%	0	75,135,351	1,152,777,773	7.5%
<b>Tourism Administration Fee</b>	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%
<b>Vehicle Fee</b>	2023 -->	11,644,621	0	11,644,621	0.0%	86,579,978	0	86,579,978	0.6%
	2022 -->	0	9,625	147,569	0.0%	0	128,125	1,963,439	0.0%
<b>Vessel Fee</b>	2023 -->	2,279,824	10,500	2,440,824	0.2%	15,392,954	165,500		

## Payment Statistics

- 97.79% ● Electronic Payments
- 0.80% ● Government to Government Transfers
- 0.43% ● Cheque
- 0.37% ● Cash
- 0.35% ● Funds transferred via Bank from Branches/Councils
- 0.26% ● POS Card Receipts



## Refunds and Adjustments for August 2023

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
<b>TAX REVENUES</b>	<b>23,142,390.18</b>	<b>-</b>
<b>Income Tax</b>	<b>7,512,281.29</b>	<b>-</b>
Income Tax - Companies and non-individuals	7,405,887.11	-
Non-Resident Withholding Tax	-	-
Individual Income Tax	106,394.18	-
<i>Individual Income Tax</i>	-	-
<i>Employee Withholding Tax</i>	106,394.18	-
Bank Income Tax	-	-
<b>Green Tax</b>	<b>-</b>	<b>-</b>
<b>Goods and Services Tax</b>	<b>15,630,108.89</b>	<b>-</b>
Goods and Services Tax (General Sector)	7,285.00	-
Goods and Services Tax (Tourism Sector)	15,622,823.89	-

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