

NOVEMBER 2023



1.67 billion

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

\$ 69.33 million

US Dollar Revenue Collection (USD) for November 2023

10.5% ▲ An increment of 10.5% was recorded for November 2023 compared to November 2022

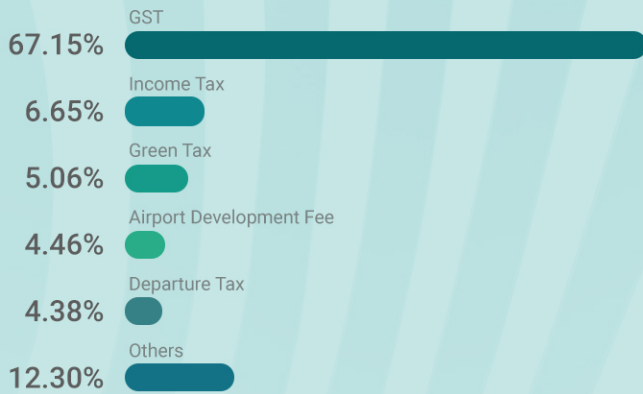
The increment in revenue of November 2023 compared to November 2022 is mainly due to the increment in collection of TGST and GGST, as the tax rate is higher than last year. Additionally, collection of expatriate quota fee in this year, along with the dues collection of Tourism Land Rent led to this favourable outcome in revenue. Tourist arrivals in October 2023 had increased by 3.5% compared to October 2022, which led to an increment in tourist related revenues.

9.3% ▲ November 2023 revenue increased by 9.3% compared to the projection for November 2023

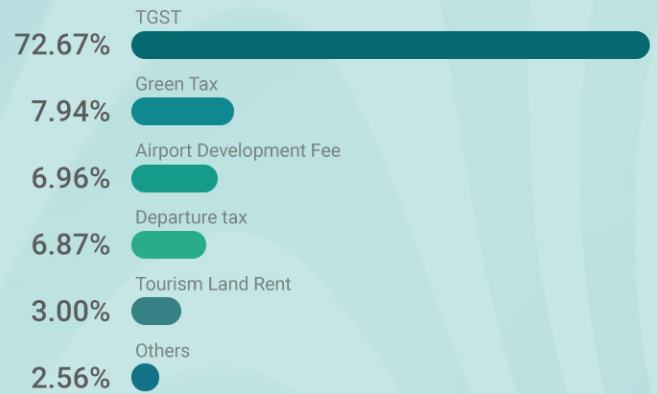
The revenue of November 2023 increased by 9.3% compared to the projection mainly due to the increment in the collection of Expatriate Quota Fee, TGST, Tourism Land Rent, Corporate Income Tax and Work Permit Fee. Dues from the prior deadlines were received during this month for Income Tax, TGST and Tourism Land Rent. In addition, tourist arrivals of October 2023 are 0.8% higher than the projected tourist arrivals, which contributed to this increment.

Top Revenue Contributors

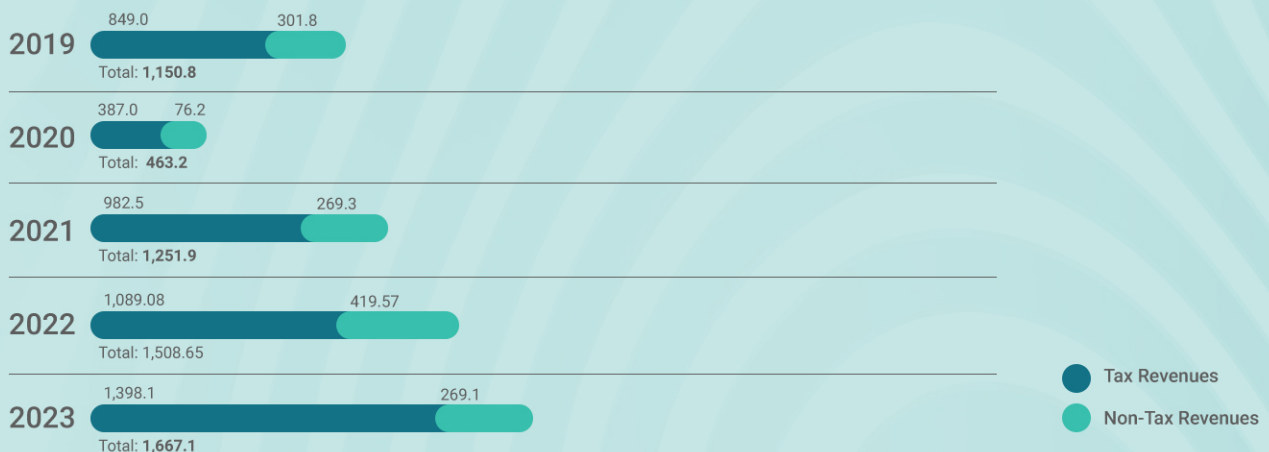
Contribution to Total Revenue



Contribution to USD Revenue



Collection of November 2019-2023 (in MVR millions)

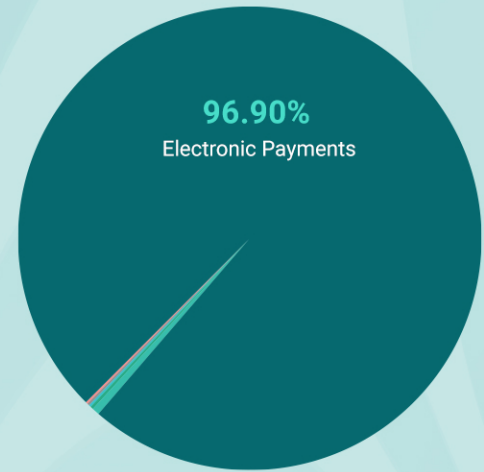


● Tax Revenues
● Non-Tax Revenues

		November 2023				January - November 2023			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2023 ->	448,514,535	61,956,588	1,398,150,229	83.8%	8,456,838,981	695,229,868	19,115,649,829	84.5%
	2022 ->	429,926,813	42,993,969	1,089,076,773	72.2%	6,906,855,209	521,418,111	14,901,935,359	76.4%
Departure Tax	2023 ->	0	4,761,755	72,991,700	4.4%	0	58,416,672	895,611,969	4.0%
	2022 ->	0	4,736,421	72,533,564	4.8%	0	49,114,474	753,167,132	3.9%
Business Profit Tax	2023 ->	2,503,798	505,663	10,250,556	0.6%	78,845,354	3,546,787	133,166,683	0.6%
	2022 ->	6,789,754	23,965	7,158,088	0.5%	73,424,333	720,391	84,443,959	0.4%
Business Profit Tax	2023 ->	2,290,560	505,663	10,037,318	0.6%	76,766,786	3,546,787	131,088,116	0.6%
	2022 ->	6,382,389	23,965	6,750,723	0.4%	59,736,455	720,391	70,756,081	0.4%
Withholding Tax	2023 ->	213,238	0	213,238	0.0%	2,078,567	0	2,078,567	0.0%
	2022 ->	407,365	0	407,365	0.0%	13,687,878	0	13,687,878	0.1%
Income Tax	2023 ->	98,508,324	805,007	110,843,876	6.6%	4,224,643,699	54,651,212	5,063,082,334	22.4%
	2022 ->	143,085,900	161,498	145,553,392	9.6%	3,904,437,589	22,848,603	4,255,083,826	21.8%
Income Tax - Companies and non-individuals	2023 ->	24,163,710	582,294	33,093,988	2.0%	1,914,673,485	54,261,812	2,747,151,771	12.1%
	2022 ->	46,064,313	156,281	48,452,507	3.2%	1,734,727,571	22,287,311	2,076,760,722	10.6%
Non-Resident Withholding Tax	2023 ->	57,780,204	0	57,780,204	3.5%	1,001,013,914	0	1,001,013,914	4.4%
	2022 ->	73,875,324	0	73,875,324	4.9%	974,279,834	0	974,279,834	5.0%
Individual Income Tax	2023 ->	16,564,410	222,713	19,969,685	1.2%	341,288,002	389,400	347,248,551	1.5%
	2022 ->	23,146,262	5,217	23,225,561	1.5%	294,170,228	0	297,783,313	1.6%
Personal Income Tax	2023 ->	1,943,647	222,713	5,348,922	0.3%	138,466,863	389,400	144,427,212	0.6%
	2022 ->	1,801,251	5,217	1,880,549	0.1%	106,248,348	561,291	114,861,434	0.6%
Employee Withholding Tax	2023 ->	14,620,763	0	14,620,763	0.9%	202,821,139	0	202,821,139	0.9%
	2022 ->	21,345,012	0	21,345,012	1.4%	187,921,880	0	187,921,880	1.0%
Bank Income Tax	2023 ->	0	0	0	0.0%	967,668,298	0	967,668,298	4.3%
	2022 ->	0	0	0	0.0%	901,259,957	0	901,259,957	4.6%
Green Tax	2023 ->	0	5,502,573	84,351,238	5.1%	0	59,811,281	917,081,692	4.1%
	2022 ->	0	4,975,795	76,288,124	5.1%	0	58,515,665	897,236,677	4.6%
Goods and Services Tax	2023 ->	347,502,412	50,381,590	1,119,712,860	67.2%	4,153,349,928	518,803,916	12,106,707,151	53.5%
	2022 ->	280,051,159	33,096,290	787,543,606	52.2%	2,928,993,288	390,218,074	8,911,989,834	45.7%
Goods and Services Tax (General Sector)	2023 ->	347,481,426	0	347,481,426	20.8%	4,152,934,120	0	4,152,934,120	18.4%
	2022 ->	280,051,159	0	280,051,159	18.6%	2,928,993,288	0	2,928,993,288	15.0%
Goods and Services Tax (Tourism Sector)	2023 ->	20,987	50,381,590	772,231,434	46.3%	415,808	518,803,916	7,953,773,031	35.1%
	2022 ->	0	33,096,290	507,492,447	33.6%	0	390,218,074	5,982,996,591	30.7%
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 ->	155,851,699	7,373,106	269,309,350	16.2%	1,108,571,850	156,573,852	3,515,361,300	15.5%
	2022 ->	100,142,954	20,782,974	419,571,654	27.8%	964,255,085	236,601,097	4,598,230,706	23.6%
Airport Development Fee	2023 ->	0	4,824,679	74,396,550	4.5%	0	59,779,521	921,800,220	4.1%
	2022 ->	0	4,807,784	74,136,029	4.9%	0	49,940,721	770,085,916	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 ->	2,396,860	38,245	2,982,876	0.2%	39,247,170	692,105	49,855,965	0.2%
	2022 ->	2,751,157	39,020	3,349,927	0.2%	37,223,988	454,160	44,187,929	0.2%
Company Annual Fee	2023 ->	720,000	0	720,000	0.0%	18,625,057	0	18,625,057	0.1%
	2022 ->	801,700	0	801,700	0.1%	18,630,820	0	18,630,820	0.1%
Company Registration Fee	2023 ->	394,385	0	394,385	0.0%	5,280,191	0	5,280,191	0.0%
	2022 ->	577,706	0	577,706	0.0%	3,121,083	0	3,121,083	0.0%
Foreign Investment Administration Fee	2023 ->	231,300	25,000	614,150	0.0%	3,472,584	384,835	9,371,266	0.0%
	2022 ->	231,300	30,000	691,550	0.0%	3,469,500	240,000	7,149,950	0.0%
Tourism Registration and License Fee	2023 ->	15,000	13,245	218,165	0.0%	240,400	276,020	4,471,478	0.0%
	2022 ->	55,100	9,020	193,619	0.0%	270,200	152,660	2,611,384	0.0%
Other Business Permits	2023 ->	1,036,175	0	1,036,175	0.1%	11,628,938	31,250	12,107,973	0.1%
	2022 ->	1,085,351	0	1,085,351	0.1%	11,732,385	61,500	12,674,693	0.1%
Fines	2023 ->	3,040,606	103,887	4,634,023	0.3%	43,492,806	1,307,408	63,543,185	0.3%
	2022 ->	12,206,076	189,930	15,116,097	1.0%	100,645,065	1,648,967	125,940,586	0.6%
Land Acquisition and Conversion Fee	2023 ->	0	150,000	2,299,500	0.1%	0	3,055,433	46,904,982	0.2%
	2022 ->	0	20,000	306,800	0.0%	0	10,335,693	158,679,256	0.8%
Lease Period Extension Fee	2023 ->	0	0	0	0.0%	0	0	0	0.0%
	2022 ->	0	15,000,000	230,350,000	15.3%	0	70,000,000	1,074,300,000	5.5%
Non-Tourism Property Income	2023 ->	10,250,883	0	10,250,883	0.6%	97,465,908	283,249	101,811,538	0.4%
	2022 ->	11,276,668	0	11,276,668	0.7%	98,235,140	54,850	99,074,776	0.5%
Commercial Land Rent	2023 ->	9,581,627	0	9,581,627	0.6%	81,625,694	183,000	84,434,114	0.4%
	2022 ->	10,712,562	0	10,712,562	0.7%	81,958,886	24,000	82,326,746	0.4%
Government Buildings Rent	2023 ->	82,220	0	82,220	0.0%	475,075	0	475,075	0.0%
	2022 ->	53,720	0	53,720	0.0%	1,249,584	0	1,249,584	0.0%
Industrial Land Rent	2023 ->	22,307	0	22,307	0.0%	254,372	0	254,372	0.0%
	2022 ->	24,407	0	24,407	0.0%	381,787	0	381,787	0.0%
Long-term Agricultural Leased Islands Rent	2023 ->	471,518	0	471,518	0.0%	13,460,492	10,000	13,614,192	0.1%
	2022 ->	463,779	0	463,779	0.0%	12,524,856	30,850	12,996,633	0.1%
Uninhabited Islands Rent	2023 ->	93,211	0	93,211	0.0%	1,650,275	0	1,650,275	0.0%
	2022 ->	22,200	0	22,200	0.0%	2,120,027	0	2,120,027	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 ->	199,012	0	199,012	0.0%	3,422,364	0	3,422,364	0.0%
	2022 ->	375,143	0	375,143	0.0%	13,543,509	0	13,543,509	0.1%
Sale of Government Land	2023 ->	195,776	0	195,776	0.0%	3,364,661	0	3,364,661	0.0%
	2022 ->	370,097	0	370,097	0.0%	13,472,525	0	13,472,525	0.1%
Other Proceeds from Sale of Assets	2023 ->	3,236	0	3,236	0.0%	57,703	0	57,703	0.0%
	2022 ->	5,046	0	5,046	0.0%	70,984	0	70,984	0.0%
Quota Fee	2023 ->	69,856,346	0	69,856,346	4.2%	256,072,918	0	256,072,918	1.1%
	2022 ->	0	0	0	0.0%	0	0	0	0.0%
Resident Permit	2023 ->	341,000	0	341,000	0.0%	5,809,790	0	5,809,790	0.0%
	2022 ->	616,000	0	616,000	0.0%	6,212,250	0	6,212,250	0.0%
Royalties	2023 ->	5,912,829	0	5,912,829	0.4%	66,880,278	0	66,880,278	0.3%
	2022 ->	5,204,965	0	5,204,965	0.3%	49,780,492	0	49,780,492	0.3%
Duty Free Royalty	2023 ->	5,912,829	0	5,912,829	0.4%	66,880,278	0	66,880,278	0.3%
	2022 ->	5,204,965	0	5,204,965	0.3%	49,780,492	0	49,780,492	0.3%
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	55,000	843,150	0.1%	0	210,000	3,219,300	0.0%
	2022 ->	0	0	0	0.0%	0	290,000	4,451,050	0.0%
Plastic Bag Fee	2023 ->	998,117	0	998,117	0.1%	11,861,384	0	11,861,384	0.1%
	2022 ->	0	0	0	0.0%	0	0	0	0.0%
Tourism Land Rent	2023 ->	0	2,085,795	31,967,243	1.9%	0	90,245,252	1,384,506,124	6.1%
	2022 ->	0	698,069	10,695,033	0.7%	0	101,800,690	1,561,655,366	8.0%
Tourism Administration Fee	2023 ->	0	0	0	0.0%	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 ->	9,500,984	0	9,500,984	0.6%	118,384,355	0	118,384,355	0.6%
Vessel Fee	2023 ->	0	15,500	237,775	0.0%	0	150,625	2,308,454	0.0%

Payment Statistics

96.90%	●	Electronic Payments
2.30%	●	Government to Government Transfers
0.32%	●	Cheque
0.20%	●	POS Card Receipts
0.16%	●	Cash
0.13%	●	Funds transferred via Bank from Branches/Councils



Refunds and Adjustments for November 2023

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
TAX	2,106,209.25	834,914.15
Income Tax	2,001,474.25	834,914.15
Income Tax - Companies and non-individuals	850,933.16	281,107.82
Non-Resident Withholding Tax	-	-
Individual Income Tax	1,150,541.09	553,806.33
<i>Individual Income Tax</i>	466,266.80	458,293.58
<i>Employee Withholding Tax</i>	684,274.29	95,512.75
Bank Income Tax	-	-
Green Tax	-	-
Goods and Services Tax	104,735.00	-
Goods and Services Tax (General Sector)	104,735.00	-
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