

# JANUARY 2023



## 3.40 billion

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

## \$ 112.8 million

US Dollar Revenue Collection (USD) for January 2023

**43.1%** ▲ An increment of 43.1% was recorded for January 2023 compared to January 2022

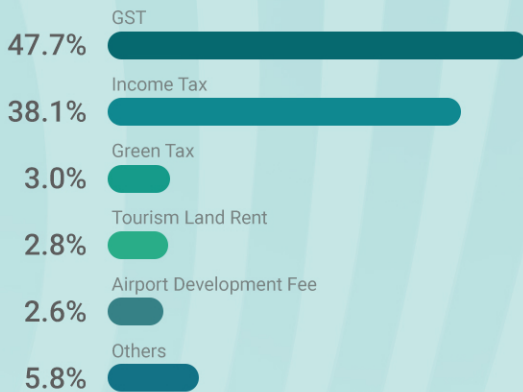
Revenue of January 2023 is higher than January 2022, mainly due to the increment in collection of TGST, Corporate Income Tax, GGST, Airport Taxes and Fees, Tourism Land Rent and Green Tax. Tourist arrivals of December 2022 is higher than December 2021 by 12.0%, which led to the increment in tourism related revenues.

**43.6%** ▲ January 2023 revenue increased by 43.6% compared to the projection for January 2023

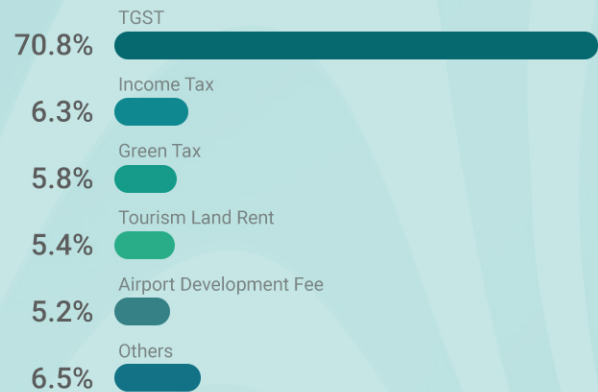
Revenue collection surpassed the forecasted revenue, mainly due to the increment in collection of TGST, Income Tax, GGST, Green Tax and Airport Taxes and Fees. Due to the increment in tourist arrivals compared to the forecasted arrivals by 8.6%, tourism related revenues has increased.

### Top Revenue Contributors

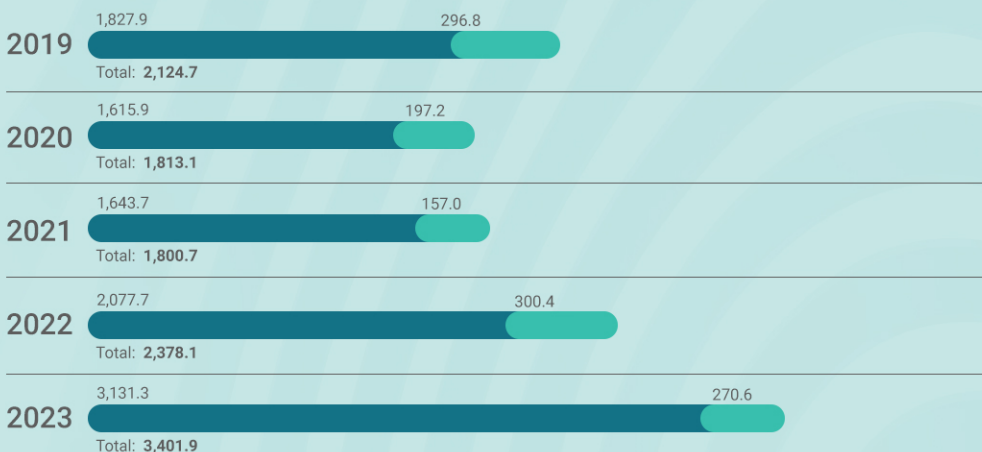
#### Contribution to Total Revenue



#### Contribution to USD Revenue



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



● Tax Revenues  
● Non-Tax Revenues

		January 2023			Share of Revenue
		MVR	USD	Total (MVR)	
<b>Tax Revenues</b>	2023 →	1,593,529,119	100,405,040	3,131,607,452 ↑	92.0%
	2022 →	1,147,076,725	60,713,334	2,077,755,637	87.4%
<b>Departure Tax</b>	2023 →	0	5,690,523	87,234,402 ↑	2.6%
	2022 →	0	3,295,953	50,526,433	2.1%
<b>Business Profit Tax</b>	2023 →	6,998,078	1,139,861	24,437,951 ↑	0.7%
	2022 →	14,069,820	32,782	14,572,278	0.6%
Business Profit Tax	2023 →	6,585,579	1,139,861	24,025,452 ↑	0.7%
	2022 →	10,471,745	32,782	10,974,203	0.5%
Withholding Tax	2023 →	412,499	0	412,499 ↓	0.0%
	2022 →	3,598,074	0	3,598,074	0.2%
<b>Income Tax</b>	2023 →	1,189,010,767	7,102,559	1,297,861,506 ↑	38.1%
	2022 →	844,187,126	1,340,176	864,728,617	36.4%
Income Tax - Companies and non-individuals	2023 →	616,511,429	7,049,606	724,551,455 ↑	21.3%
	2022 →	343,079,336	1,286,059	362,793,631	15.3%
Non-Resident Withholding Tax	2023 →	127,046,651	0	127,046,651 ↓	3.7%
	2022 →	137,043,853	0	137,043,853	5.8%
Individual Income Tax	2023 →	51,818,808	52,953	52,629,521 ↑	1.5%
	2022 →	46,477,517	54,117	47,304,712	2.0%
Personal Income Tax	2023 →	34,500,794	52,953	35,311,507 ↑	1.0%
	2022 →	30,587,683	54,117	31,414,879	1.3%
Employee Withholding Tax	2023 →	17,318,014	0	17,318,014 ↑	0.5%
	2022 →	15,889,833	0	15,889,833	0.7%
Bank Income Tax	2023 →	393,633,879	0	393,633,879 ↑	11.6%
	2022 →	317,586,421	0	317,586,421	13.4%
<b>Green Tax</b>	2023 →	0	6,576,628	100,789,699 ↑	3.0%
	2022 →	0	6,209,676	95,193,760	4.0%
<b>Goods and Services Tax</b>	2023 →	397,520,274	79,895,468	1,621,283,894 ↑	47.7%
	2022 →	288,819,780	49,834,747	1,052,734,550	44.3%
Goods and Services Tax (General Sector)	2023 →	397,468,974	0	397,468,974 ↑	11.7%
	2022 →	288,819,780	0	288,819,780	12.1%
Goods and Services Tax (Tourism Sector)	2023 →	51,300	79,895,468	1,223,814,920 ↑	36.0%
	2022 →	0	49,834,747	763,914,770	32.1%
<b>Other Taxes</b>	2023 →	0	0	0 →	0.0%
	2022 →	0	0	0	0.0%
<b>Non-Tax Revenues</b>	2023 →	80,081,826	12,393,925	270,583,541 ↓	8.0%
	2022 →	82,547,647	14,195,595	300,443,636	12.6%
<b>Airport Development Fee</b>	2023 →	0	5,810,802	89,602,567 ↑	2.6%
	2022 →	0	3,300,651	50,896,038	2.1%
<b>Construction Period Extension Fee</b>	2023 →	0	0	0 →	0.0%
	2022 →	0	0	0	0.0%
<b>Corporate Social Responsibility Fee</b>	2023 →	0	0	0 →	0.0%
	2022 →	0	0	0	0.0%
<b>Business Permits</b>	2023 →	4,189,427	118,920	6,012,025 ↑	0.2%
	2022 →	4,018,965	90,515	5,406,213	0.2%
Company Annual Fee	2023 →	2,238,103	0	2,238,103 ↑	0.1%
	2022 →	2,130,033	0	2,130,033	0.1%
Company Registration Fee	2023 →	325,660	0	325,660 ↑	0.0%
	2022 →	249,830	0	249,830	0.0%
Foreign Investment Administration Fee	2023 →	308,400	45,000	997,950 ↑	0.0%
	2022 →	308,400	35,000	844,900	0.0%
Tourism Registration and License Fee	2023 →	55,000	73,920	1,188,048 ↑	0.0%
	2022 →	35,000	42,015	678,726	0.0%
Other Business Permits	2023 →	1,262,264	0	1,262,264 ↓	0.0%
	2022 →	1,295,702	13,500	1,502,725	0.1%
<b>Fines</b>	2023 →	3,470,462	205,773	6,618,621 ↓	0.2%
	2022 →	7,617,232	129,911	9,610,413	0.4%
<b>Land Acquisition and Conversion Fee</b>	2023 →	0	44,774	687,882 ↑	0.0%
	2022 →	0	44,774	685,491	0.0%
<b>Lease Period Extension Fee</b>	2023 →	0	0	0 ↓	0.0%
	2022 →	0	5,000,000	76,550,000	3.2%
<b>Non-Tourism Property Income</b>	2023 →	12,077,329	6,000	12,169,489 ↑	0.4%
	2022 →	9,588,171	22,850	9,937,547	0.4%
Commercial Land Rent	2023 →	7,984,927	6,000	8,077,087 ↑	0.2%
	2022 →	6,996,671	0	6,996,671	0.3%
Government Buildings Rent	2023 →	92,908	0	92,908 ↓	0.0%
	2022 →	140,620	0	140,620	0.0%
Industrial Land Rent	2023 →	31,307	0	31,307 ↓	0.0%
	2022 →	116,721	0	116,721	0.0%
Long-term Agricultural Leased Islands Rent	2023 →	3,283,174	0	3,283,174 ↑	0.1%
	2022 →	2,090,033	22,850	2,439,409	0.1%
Uninhabited Islands Rent	2023 →	685,014	0	685,014 ↑	0.0%
	2022 →	244,125	0	244,125	0.0%
Other Non-Tourism Property Income	2023 →	0	0	0 →	0.0%
	2022 →	0	0	0	0.0%
<b>Proceeds from Sale of Assets</b>	2023 →	945,920	0	945,920 ↑	0.0%
	2022 →	825,906	0	825,906	0.0%
Sale of Government Land	2023 →	944,110	0	944,110 ↑	0.0%
	2022 →	822,956	0	822,956	0.0%
Other Proceeds from Sale of Assets	2023 →	1,810	0	1,810 ↓	0.0%
	2022 →	2,950	0	2,950	0.0%
<b>Resident Permit</b>	2023 →	1,204,000	0	1,204,000 ↑	0.0%
	2022 →	594,250	0	594,250	0.0%
<b>Royalties</b>	2023 →	5,500,728	0	5,500,728 ↑	0.2%
	2022 →	4,693,851	0	4,693,851	0.2%
Duty Free Royalty	2023 →	5,500,728	0	5,500,728 ↑	0.2%
	2022 →	4,693,851	0	4,693,851	0.2%
<b>Ownership Transfer Tax</b>	2023 →	0	55,000	842,250 ↑	0.0%
	2022 →	0	0	0	0.0%
<b>Tourism Land Rent</b>	2023 →	0	6,134,985	94,035,730 ↑	2.8%
	2022 →	0	5,465,395	83,865,993	3.5%
<b>Tourism Administration Fee</b>	2023 →	0	0	0 ↓	0.0%
	2022 →	0	100,000	1,532,000	0.1%
<b>Vehicle Fee</b>	2023 →	0	0	0 ↓	0.0%
	2022 →	12,744,456	0	12,744,456	0.5%
<b>Vessel Fee</b>	2023 →	0	17,500	267,750 ↓	0.0%
	2022 →	2,261,968	41,500	2,898,628	0.1%
<b>Work Permit Fee</b>	2023 →	47,224,150	0	47,224,150 ↑	1.4%
	2022 →	33,114,250	0	33,114,250	1.4%
<b>Zakat al-mal</b>	2023 →	5,127,902	162	5,130,382 ↓	0.2%
	2022 →	7,027,855	0	7,027,855	0.3%
<b>Others</b>	2023 →	341,909	9	342,047 ↑	0.0%
	2022 →	60,744	0	60,744	0.0%
<b>Total</b>	2023 →	1,673,610,946	112,798,965	3,402,190,993 ↑	
	2022 →	1,229,624,372	74,908,929	2,378,199,273	

Collections are deposited to the Public Bank Account and transaction-level details of such deposits are furnished by the councils.

Dishonored cheques are adjusted in the month to which the respective payment belongs.

Note: Arrows indicate movement compared to corresponding period of previous year.

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Departure Tax: Levied on passengers departing from the Maldives from an airport in the Maldives on or after 1 January 2022 at different rates based on the travel class.

Business Permits: Company Annual Fee, Company Registration Fee, Co-operative Society Registration Fee, Co-operative Society Annual Fee, Foreign Business Fee, Foreign Investment Administration Fee, Import Trade Fee, Trade Registry Fee, Restaurant, Café, Canteen Fee, Partnership Annual Fee, Dive school Registration Fee, Guest House Registration Fee, Other Registrations & License Fees, Motor Vehicle and Vessel Registration Fee, Sale of Tender Documents, Bank Mortgage Registration Fee, Sole Traders Registration Fee, Sale of pass, Online Business and Activity Registration Fee

Royalties: Duty Free Royalty, Fishing Royalty, Foreign Investment Royalty, Fuel Re-Export Royalty, Re-Export Royalty, Skipjack Industry Royalty, Yellowfin Tuna Export Royalty

Non-Tourism Property Income: Commercial Land Rent, Government Buildings Rent, Long-Term Agricultural Leased Islands Rent, Rent from Floating Jetty, Uninhabited Islands Rent

Proceeds from Sale of Assets: Sale of Government Buildings, Sale of Government Land, Sale of Items at Auction

Others: Reimbursement from previous year budget, Sadaqah, Repayment of student loan

\* Remittance Tax and Land Sales tax has been abolished as of 1 January 2020

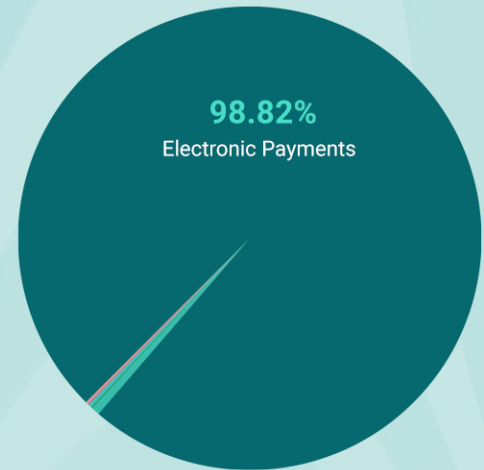
\* Resident Permit has been abolished as of 25 November 2020. Collection from then has been for past periods.

\* Revenue Stamp has been abolished as of 11 July 2021

\* Vehicle Annual Fee and Vessel Annual Fee has been ceased as of 1 January 2023

## Payment Statistics

98.82%	●	Electronic Payments
0.52%	●	Government to Government Transfers
0.21%	●	Cheque
0.15%	●	POS Card Receipts
0.15%	●	Cash
0.15%	●	Funds transferred via Bank from Branches/Councils



## Refunds and Adjustments for January 2023

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
<b>Tax Revenues</b>	<b>210,787.91</b>	<b>22,513,873.05</b>
<b>Income Tax</b>	<b>206,862.91</b>	<b>22,405,757.05</b>
Income Tax - Companies and non-individuals	102,507.45	22,339,949.05
Non-Resident Withholding Tax	-	-
Individual Income Tax	104,355.46	65,808.00
Individual Income Tax	24,226.41	65,808.00
Employee Withholding Tax	80,129.05	-
Transport Operator Income Tax	-	-
Bank Income Tax	-	-
<b>Green Tax</b>	-	-
<b>Goods and Services Tax</b>	<b>3,925.00</b>	<b>108,116.00</b>
Goods and Services Tax (General Sector)	3,925.00	108,116.00
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