

MONTHLY REVENUE COLLECTION

AUGUST 2022

1.32 billion

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

45.71 million

US Dollar Revenue Collection (USD) for August 2022

3.2% ▲ An increment of 3.2% was recorded for August 2022 compared to August 2021

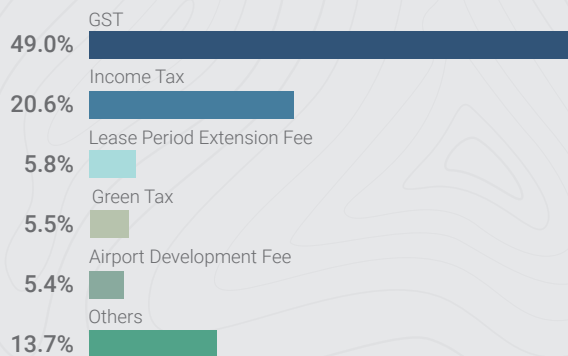
Revenue of August 2022 is significantly higher, largely due to the increment in collection of TGST, Airport Development Fee and Departure Tax. Tourist Arrivals of July 2022 increased by 31.2% compared to July 2021, which led to this favorable outcome for TGST and Airport Taxes and Fees. Furthermore, receipt of USD 5 million as Lease Period Extension Fee (LPEF) also contributed to the comparative increment in revenue. There was no LPEF receipt in August 2021.

15.5% ▲ August 2022 revenue increased by 15.5% compare to the projection for August 2022

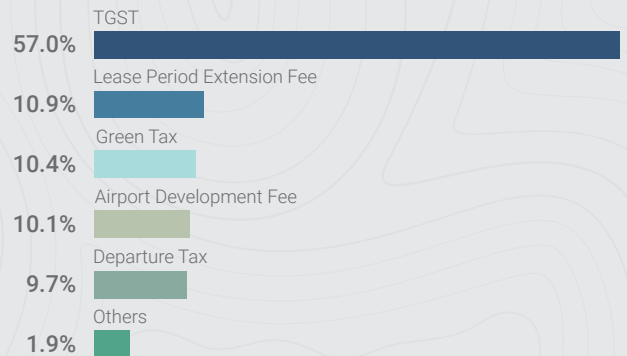
Revenue collection surpassed the forecasted revenue, mainly due to the significant increment in TGST, Income Tax, Airport Taxes and Fees. There was no Income Tax deadline during this month. However, dues from prior deadlines were received which led to the increment in Income Tax compared to the projection. In addition, with the increment in tourist arrivals by 5.4%, compared to the forecasted arrivals, GST, Airport taxes and Fees collection had also increased. Furthermore, receipt of USD 5 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.

Top Revenue Contributors

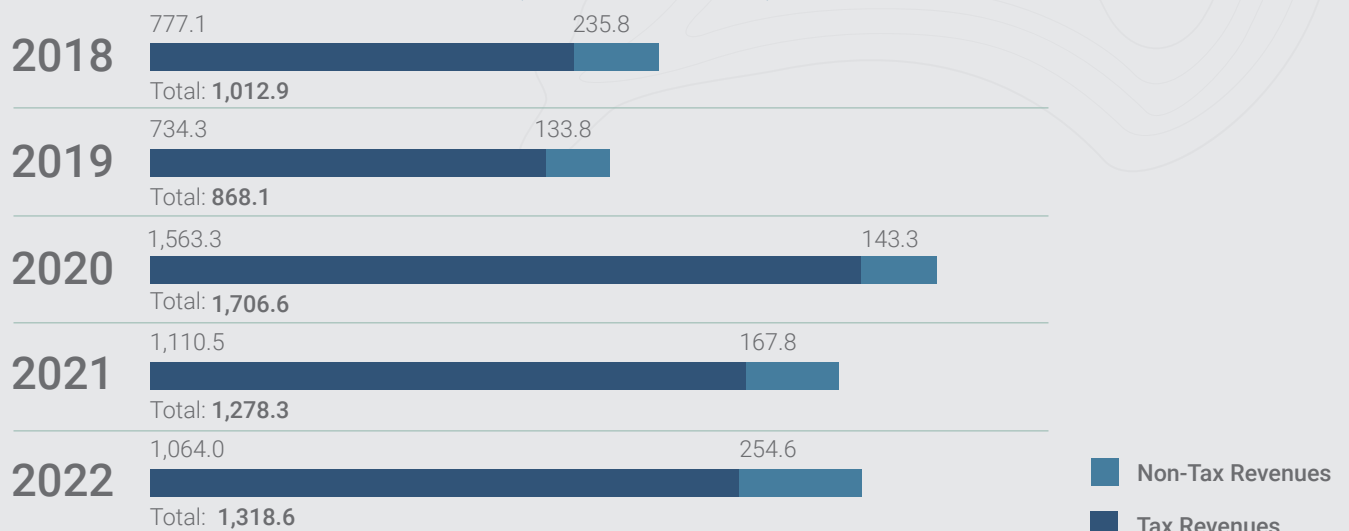
Contribution to Total Revenue



Contribution to USD Revenue



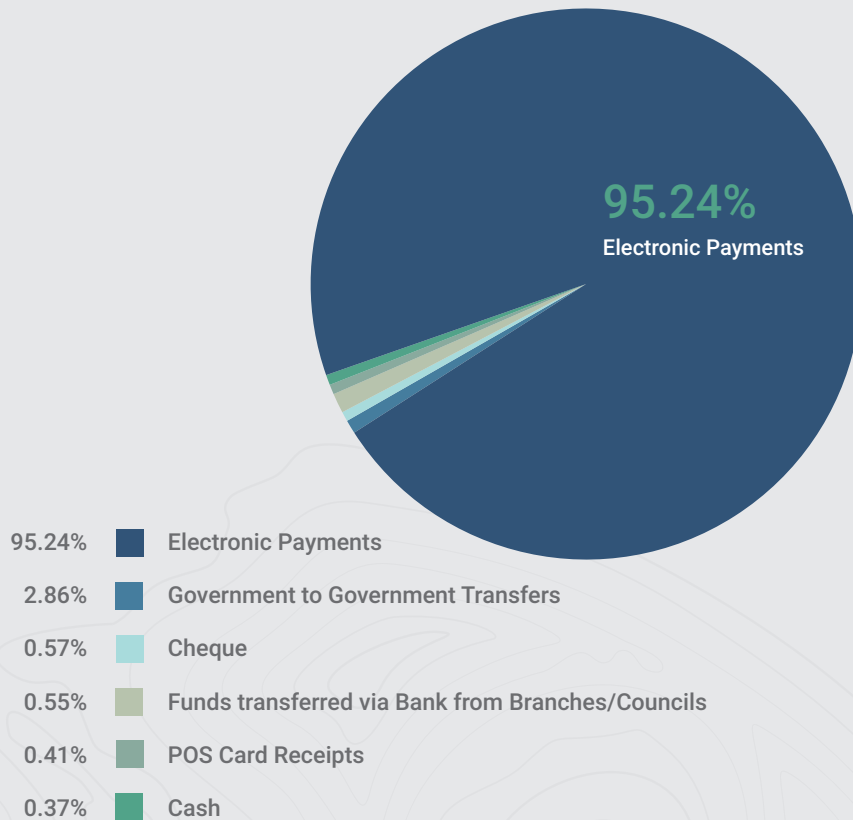
Collection of August 2018-2022 (in MVR millions)



■ Non-Tax Revenues
■ Tax Revenues

		August 2022				January - August 2022			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	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%
	2021 ->	616,943,993	32,238,918	1,110,464,953	86.9%	3,296,449,936	273,359,047	7,482,797,682	78.8%
Departure Tax	2022 ->	0	4,421,767	67,821,235	5.1%	0	36,020,529	552,416,188	3.6%
	2021 ->	0	2,295,416	35,160,553	2.8%	0	16,755,179	256,581,642	2.7%
Business Profit Tax	2022 ->	5,135,940	0	5,135,940	0.4%	49,023,404	245,937	52,791,757	0.3%
	2021 ->	6,975,479	121,960	8,841,653	0.7%	63,730,185	1,631,653	88,715,312	0.9%
Business Profit Tax	2022 ->	4,698,663	0	4,698,663	0.4%	36,692,992	245,937	40,461,254	0.3%
	2021 ->	4,633,675	121,960	6,499,849	0.5%	57,477,949	1,631,653	82,463,076	0.9%
Withholding Tax	2022 ->	437,277	0	437,277	0.0%	12,330,502	0	12,330,502	0.1%
	2021 ->	2,341,804	0	2,341,804	0.2%	6,252,236	0	6,252,236	0.1%
Income Tax	2022 ->	263,798,542	544,490	272,154,442	20.6%	3,490,740,968	22,254,594	3,832,266,192	25.0%
	2021 ->	283,747,918	1,402,533	305,228,140	23.9%	1,586,983,094	5,303,167	1,668,262,894	17.6%
Income Tax - Companies and non-individuals	2022 ->	110,053,572	540,697	118,351,174	9.0%	1,610,093,050	21,748,112	1,943,845,498	12.7%
	2021 ->	92,998,792	1,336,923	113,477,847	8.9%	527,870,972	5,161,794	606,986,620	6.4%
Non-Resident Withholding Tax	2022 ->	119,048,260	0	119,048,260	9.0%	741,037,532	0	741,037,532	4.8%
	2021 ->	139,208,101	0	139,208,101	10.9%	564,843,064	0	564,843,064	6.0%
Individual Income Tax	2022 ->	18,795,740	3,793	18,854,038	1.4%	238,350,429	506,482	246,123,204	1.6%
	2021 ->	25,872,390	65,611	26,873,557	2.1%	132,303,605	0	134,464,857	1.4%
Individual Income Tax	2022 ->	4,589,315	3,793	4,647,613	0.4%	100,142,598	506,482	107,915,373	0.7%
	2021 ->	16,115,174	65,611	17,116,341	1.3%	55,008,614	141,373	57,169,866	0.6%
Employee Withholding Tax	2022 ->	14,206,426	0	14,206,426	1.1%	138,207,831	0	138,207,831	0.9%
	2021 ->	9,757,216	0	9,757,216	0.8%	77,294,991	0	77,294,991	0.8%
Bank Income Tax	2022 ->	15,900,971	0	15,900,971	1.2%	901,259,957	0	901,259,957	5.9%
	2021 ->	25,668,635	0	25,668,635	2.0%	361,966,353	0	361,966,353	3.8%
Green Tax	2022 ->	0	4,770,763	73,093,685	5.5%	0	44,454,378	681,606,256	4.4%
	2021 ->	0	4,938,630	75,624,279	5.9%	0	32,831,173	502,775,040	5.3%
Goods and Services Tax	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%
	2021 ->	326,138,665	23,480,378	685,528,395	53.6%	1,643,332,320	216,837,876	4,964,053,358	52.3%
Goods and Services Tax (General Sector)	2022 ->	246,592,646	0	246,592,646	18.7%	2,087,499,371	0	2,087,499,371	13.6%
	2021 ->	326,138,665	0	326,138,665	25.5%	1,643,010,042	0	1,643,010,042	17.3%
Goods and Services Tax (Tourism Sector)	2022 ->	0	26,049,932	399,231,804	30.3%	0	305,227,675	4,679,640,315	30.5%
	2021 ->	0	23,480,378	359,389,730	28.1%	322,278	216,837,876	3,321,049,316	35.0%
Land Sales Tax	2022 ->	0	0	0	0.0%	0	0	0	0.0%
	2021 ->	0	0	0	0.0%	0	0	0	0.0%
Remittance Tax	2022 ->	0	0	0	0.0%	0	904	13,885	0.0%
	2021 ->	81,932	0	81,932	0.0%	81,932	0	81,932	0.0%
Revenue Stamp	2022 ->	0	0	0	0.0%	0	0	0	0.0%
	2021 ->	0	0	0	0.0%	2,321,504	0	2,321,504	0.0%
Non-Tax Revenues	2022 ->	102,194,862	9,922,535	254,573,790	19.3%	681,155,292	180,345,710	3,451,011,628	22.5%
	2021 ->	91,666,084	4,955,873	167,849,321	13.1%	568,864,748	93,888,081	2,007,785,141	21.2%
Airport Development Fee	2022 ->	0	4,602,960	70,977,648	5.4%	0	36,427,494	561,711,951	3.7%
	2021 ->	0	2,327,723	35,893,489	2.8%	0	17,009,207	262,281,972	2.8%
Construction Period Extension Fee	2022 ->	0	0	0	0.0%	0	0	0	0.0%
	2021 ->	0	0	0	0.0%	0	0	0	0.0%
Corporate Social Responsibility Fee	2022 ->	0	0	0	0.0%	0	439,500	6,748,815	0.0%
	2021 ->	0	54,000	826,740	0.1%	0	243,500	3,717,195	0.0%
Business Permits	2022 ->	2,200,797	20,450	2,514,529	0.2%	30,474,187	365,285	36,075,131	0.2%
	2021 ->	2,551,058	45,996	3,256,089	0.3%	27,103,189	634,826	36,826,574	0.4%
Company Annual Fee	2022 ->	528,500	0	528,500	0.0%	16,904,120	0	16,904,120	0.1%
	2021 ->	496,000	0	496,000	0.0%	16,120,430	0	16,120,430	0.2%
Company Registration Fee	2022 ->	200,736	0	200,736	0.0%	2,059,845	0	2,059,845	0.0%
	2021 ->	332,775	0	332,775	0.0%	2,236,048	0	2,236,048	0.0%
Foreign Investment Administration Fee	2022 ->	231,300	20,000	538,150	0.0%	2,621,400	165,000	5,151,850	0.0%
	2021 ->	462,600	30,001	922,211	0.1%	1,310,700	225,021	4,757,717	0.1%
Tourism Registration and License Fee	2022 ->	5,000	450	11,882	0.0%	200,100	138,785	2,328,286	0.0%
	2021 ->	10,100	15,995	255,200	0.0%	195,600	346,305	5,500,060	0.1%
Other Business Permits	2022 ->	1,235,261	0	1,235,261	0.1%	8,688,722	61,500	9,631,030	0.1%
	2021 ->	1,249,583	0	1,249,583	0.1%	7,240,411	63,500	8,212,319	0.1%
Fines	2022 ->	9,591,200	165,505	12,128,801	0.9%	65,628,587	842,967	78,560,581	0.5%
	2021 ->	8,132,159	257,081	12,072,319	0.9%	62,084,133	4,064,191	124,244,620	1.3%
Land Acquisition and Conversion Fee	2022 ->	0	0	0	0.0%	0	10,290,919	157,992,422	1.0%
	2021 ->	0	0	0	0.0%	0	1,223,963	18,775,592	0.2%
Lease Period Extension Fee	2022 ->	0	5,000,000	76,500,000	5.8%	0	55,000,000	843,950,000	5.5%
	2021 ->	0	0	0	0.0%	0	0	0	0.0%
Non-Tourism Property Income	2022 ->	7,502,668	0	7,502,668	0.6%	68,587,820	30,850	69,059,596	0.5%
	2021 ->	9,803,910	0	9,803,910	0.8%	67,854,296	16,000	68,099,976	0.7%
Commercial Land Rent	2022 ->	6,882,315	0	6,882,315	0.5%	55,787,508	0	55,787,508	0.4%
	2021 ->	8,762,183	0	8,762,183	0.7%	54,244,673	0	54,244,673	0.6%
Government Buildings Rent	2022 ->	107,017	0	107,017	0.0%	1,084,382	0	1,084,382	0.0%
	2021 ->	234,387	0	234,387	0.0%	1,295,793	0	1,295,793	0.0%
Industrial Land Rent	2022 ->	24,407	0	24,407	0.0%	306,467	0	306,467	0.0%
	2021 ->	23,737	0	23,737	0.0%	317,982	0	317,982	0.0%
Long-term Agricultural Leased Islands Rent	2022 ->	485,329	0	485,329	0.0%	9,618,026	30,850	10,089,802	0.1%
	2021 ->	719,368	0	719,368	0.1%	9,785,701	16,000	10,031,381	0.1%
Uninhabited Islands Rent	2022 ->	3,600	0	3,600	0.0%	1,791,437	0	1,791,437	0.0%
	2021 ->	64,236	0	64,236	0.0%	2,198,148	0	2,198,148	0.0%
Other Non-Tourism Property Income	2022 ->	0	0	0	0.0%	0	0	0	0.0%
	2021 ->	0	0	0	0.0%	12,000	0	12,000	0.0%
Proceeds from Sale of Assets	2022 ->	1,518,747	0	1,518,747	0.1%	10,555,650	0	10,555,650	0.1%
	2021 ->	1,194,297	0	1,194,297	0.1%	8,824,231	0	8,824,231	0.1%
Sale of Government Land	2022 ->	1,516,937	0	1,516,937	0.1%	10,496,284	0	10,496,284	0.1%
	2021 ->	1,174,481	0	1,174,481	0.1%	8,552,589	0	8,552,589	0.1%
Other Proceeds from Sale of Assets	2022 ->	1,810	0	1,810	0.0%	59,366	0	59,366	0.0%
	2021 ->	19,816	0	19,816	0.0%	271,642	0	271,642	0.0%
Resident Permit	2022 ->	684,000	0	684,000	0.1%	4,097,750	0	4,097,750	0.0%
	2021 ->	1,339,000	0	1,339,000	0.1%	44,935,120	0	44,935,120	0.5%
Royalties	2022 ->	4,600,230	0	4,600,230	0.3%	35,816,026	0	35,816,026	0.2%
	2021 ->	3,381,248	0	3,381,248	0.3%	28,435,442	8,399	28,569,943	0.3%
Duty Free Royalty	2022 ->	4,600,230	0	4,600,230	0.3%	35,816,026	0	35,816,026	0.2%
	2021 ->	3,381,248	0	3,381,248	0.3%	28,435,442	0	28,435,442	0.3%
Fuel Re-export Royalty	2022 ->	0	0	0	0.0%	0	0	0	0.0%
	2021 ->	0	0	0	0.0%	0	8,399	128,501	0.0%
Ownership Transfer Tax	2022 ->	0	0	0	0.0%	0	230,000	3,530,050	0.0%
	2021 ->	0	100,000	1,535,000	0.1%	0	315,000	4,827,000	0.1%
Tourism Land Rent	2022 ->	0	122,349	1,877,206	0.1%	0	75,135,351	1,152,777,773	7.5%
	2021 ->	0	2,152,612	32,999,619	2.6%	0	70,183,295	1,074,158,047	11.3%
Tourism Administration Fee	2022 ->	0	0	0	0.0%	0	1,100,000	16,862,000	0.1%
	2021 ->	0	0	0	0.0%	0	0	0	0.0%
Vehicle Fee	2022 ->	11,644,621	0	11,644,621	0.9%	86,579,978	0	86,579,978	0.6%
	2021 ->	11,192,252	0	11,192,252	0				

Payment Statistics



Refunds and Adjustments for August 2022

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	2,972,320.42	640,926.89
Income Tax	2,968,795.41	640,926.89
Income Tax - Companies and non-individuals	612,010.82	575,917.91
Non-Resident Withholding Tax	2,173,063.00	-
Individual Income Tax	183,721.59	65,008.98
Individual Income Tax	122,991.59	65,008.98
Employee Withholding Tax	60,730.00	-
Transport Operator Income Tax	-	-
Bank Income Tax	-	-
Green Tax	-	-
Goods and Services Tax	3,525.01	-
Goods and Services Tax (General Sector)	-	-
Goods and Services Tax (Tourism Sector)	3,525.01	-

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