

DECEMBER 2023



2.23 billion

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

\$ 98.07 million

US Dollar Revenue Collection (USD) for December 2023

14.8% ▼ A decrement of 14.8% was recorded for December 2023 compared to December 2022

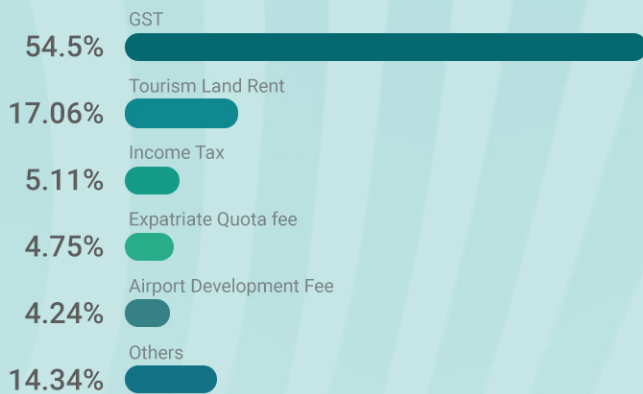
The decrement in revenue compared to December 2022 is mainly due to Lease Period Extension Fee. Lease Period Extension Fee is one of the highest revenue contributor during December 2022. Pursuant to the amendment on Lease Extension Fee regulation, one-off payments were made during December 2022 with a receipt of USD 57.50 million which led to a steep increment. However, there is no collection of Lease period extension fee during December 2023 which led to the overall decrement in collection compared to the corresponding period of 2022.

10.1% ▲ December 2023 revenue increased by 10.1% compared to the projection for December 2023

The revenue of December 2023 increased by 10.1% compared to the projection mainly due to the increment in the collection of GGST, Expatriate Quota Fee and Work Permit Fee. In addition, tourist arrivals of November 2023 are 7.4% higher than the projected tourist arrivals, which led to the significant increment in Tourism related revenues.

Top Revenue Contributors

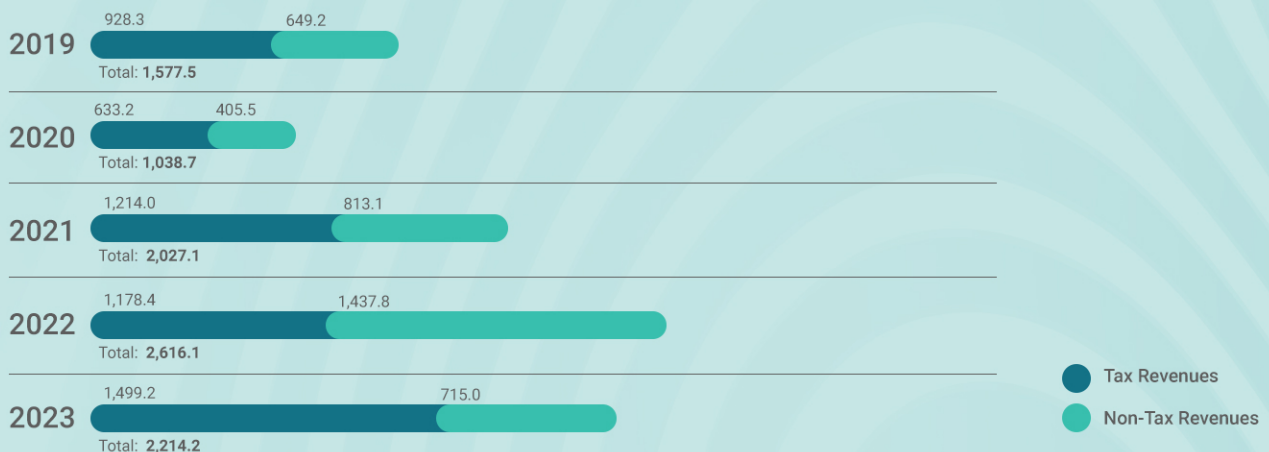
Contribution to Total Revenue



Contribution to USD Revenue



Collection of December 2019-2023 (in MVR millions)

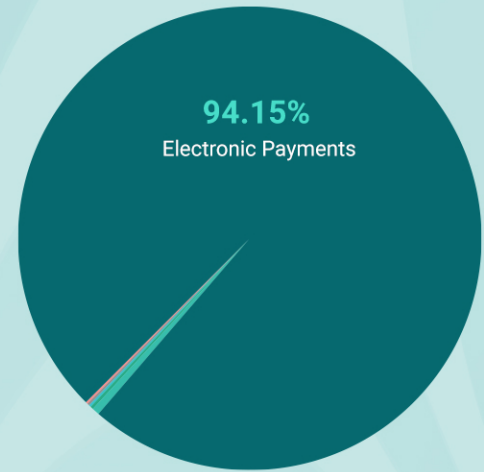


● Tax Revenues
● Non-Tax Revenues

		December 2023				Share of Revenue	January - December 2023				Share of Revenue
		MVR	USD	Total (MVR)	%		MVR	USD	Total (MVR)	%	
Tax Revenues	2023 -->	497,636,580	65,597,797	1,504,478,145	67.5%	8,954,475,561	760,827,665	20,620,127,974	82.9%		
	2022 -->	403,947,041	50,455,447	1,178,373,783	45.0%	7,310,802,250	571,873,558	16,080,309,141	72.7%		
Departure Tax	2023 -->	0	6,082,950	93,382,187	4.2%	0	64,499,622	988,994,157	4.0%		
	2022 -->	0	5,042,686	77,391,704	3.0%	0	54,157,160	830,558,836	3.8%		
Business Profit Tax	2023 -->	1,578,788	16,170	1,827,159	0.1%	80,424,141	3,562,957	134,993,842	0.5%		
	2022 -->	11,713,201	0	11,713,201	0.4%	85,137,534	720,391	96,157,160	0.4%		
Business Profit Tax	2023 -->	1,327,612	16,170	1,575,983	0.1%	78,094,398	3,562,957	132,664,098	0.5%		
	2022 -->	11,278,311	0	11,278,311	0.4%	71,014,766	720,391	82,034,392	0.4%		
Withholding Tax	2023 -->	251,176	0	251,176	0.0%	2,329,743	0	2,329,743	0.0%		
	2022 -->	434,890	0	434,890	0.0%	14,122,768	0	14,122,768	0.1%		
Income Tax	2023 -->	107,032,429	439,955	113,784,723	5.1%	4,331,676,128	55,091,167	5,176,867,057	20.8%		
	2022 -->	127,599,309	201,986	130,697,977	5.0%	4,032,036,898	23,050,589	4,385,781,803	19.8%		
Income Tax - Companies and non-individuals	2023 -->	20,075,081	439,955	26,827,376	1.2%	1,934,748,567	54,701,767	2,773,979,147	11.2%		
	2022 -->	40,731,872	193,894	43,706,255	1.7%	1,775,459,443	22,481,206	2,120,466,977	9.6%		
Non-Resident Withholding Tax	2023 -->	69,066,729	0	69,066,729	3.1%	1,070,080,644	0	1,070,080,644	4.3%		
	2022 -->	71,540,327	0	71,540,327	2.7%	1,045,820,161	0	1,045,820,161	4.7%		
Individual Income Tax	2023 -->	17,890,618	0	17,890,618	0.8%	359,178,620	389,400	359,178,620	1.5%		
	2022 -->	15,327,110	8,091	15,451,395	0.6%	309,497,338	0	318,234,709	1.4%		
Personal Income Tax	2023 -->	1,217,784	0	1,217,784	0.1%	139,684,646	389,400	145,644,995	0.6%		
	2022 -->	11,110,886	8,091	1,235,171	0.0%	107,359,234	569,383	116,096,604	0.5%		
Employee Withholding Tax	2023 -->	16,672,834	0	16,672,834	0.7%	219,493,973	0	219,493,973	0.9%		
	2022 -->	14,216,225	0	14,216,225	0.5%	202,138,104	0	202,138,104	0.9%		
Bank Income Tax	2023 -->	0	0	0	0.0%	967,668,298	0	967,668,298	3.9%		
	2022 -->	0	0	0	0.0%	901,259,957	0	901,259,957	4.1%		
Green Tax	2023 -->	0	5,342,195	81,989,206	3.7%	0	65,153,476	999,070,898	4.0%		
	2022 -->	0	4,936,169	75,757,987	2.9%	0	63,451,834	972,994,664	4.4%		
Goods and Services Tax	2023 -->	389,025,364	53,716,527	1,213,494,870	54.5%	4,542,375,292	572,520,443	13,320,202,021	53.6%		
	2022 -->	264,634,530	40,274,607	882,812,913	33.7%	3,193,627,818	430,492,680	9,794,802,792	44.3%		
Goods and Services Tax (General Sector)	2023 -->	389,004,377	0	389,004,377	17.5%	4,541,938,497	0	4,541,938,497	18.3%		
	2022 -->	264,634,530	0	264,634,530	10.1%	3,193,627,818	0	3,193,627,818	14.4%		
Goods and Services Tax (Tourism Sector)	2023 -->	20,987	53,716,527	824,490,493	37.0%	436,795	572,520,443	8,778,263,524	35.3%		
	2022 -->	0	40,274,607	618,178,382	23.6%	0	430,492,680	6,601,174,973	29.8%		
Other Taxes	2023 -->	0	0	0	0.0%	0	904	13,885	0.0%		
	2022 -->	0	0	0	0.0%	0	0	0	0.0%		
Non-Tax Revenues	2023 -->	225,011,422	32,649,794	723,759,572	32.5%	1,333,583,272	189,043,646	4,239,120,873	17.1%		
	2022 -->	109,951,591	86,528,889	1,437,756,681	55.0%	1,074,206,676	323,129,986	6,035,987,387	27.3%		
Airport Development Fee	2023 -->	0	6,132,660	94,565,617	4.2%	0	65,912,181	1,016,365,838	4.1%		
	2022 -->	0	5,138,042	79,228,608	3.0%	0	55,078,763	849,314,524	3.8%		
Corporate Social Responsibility Fee	2023 -->	0	0	0	0.0%	270,000	27,333	688,815	0.0%		
	2022 -->	0	66,000	1,011,780	0.0%	523,500	8,036,535	6,000,000	0.0%		
Business Permits	2023 -->	3,423,797	67,950	4,466,816	0.2%	42,670,968	760,055	54,322,781	0.2%		
	2022 -->	3,067,881	187,930	5,949,373	0.2%	40,291,870	642,090	50,137,303	0.2%		
Company Annual Fee	2023 -->	598,000	0	598,000	0.0%	19,223,057	0	19,223,057	0.1%		
	2022 -->	829,200	0	829,200	0.0%	19,460,020	0	19,460,020	0.1%		
Company Registration Fee	2023 -->	336,647	0	336,647	0.0%	5,616,838	0	5,616,838	0.0%		
	2022 -->	329,926	0	329,926	0.0%	3,451,009	0	3,451,009	0.0%		
Foreign Investment Administration Fee	2023 -->	616,800	40,000	1,230,950	0.1%	4,089,384	424,835	10,602,216	0.0%		
	2022 -->	462,600	35,000	999,350	0.0%	3,932,100	275,000	8,149,300	0.0%		
Tourism Registration and License Fee	2023 -->	110,000	152,930	2,454,742	0.1%	380,200	305,590	5,066,126	0.0%		
	2022 -->	1,872,350	0	1,872,350	0.1%	13,501,289	31,250	13,980,324	0.1%		
Other Business Permits	2023 -->	1,336,155	0	1,336,155	0.1%	13,068,541	61,500	14,010,848	0.1%		
	2022 -->	3,459,714	151,272	5,781,267	0.3%	46,952,520	1,458,680	69,324,452	0.3%		
Fines	2023 -->	10,058,033	101,831	11,620,358	0.4%	110,703,098	1,750,798	137,560,944	0.6%		
	2022 -->	0	875,000	13,422,500	0.6%	0	3,930,433	60,327,482	0.2%		
Land Acquisition and Conversion Fee	2023 -->	0	14,774	226,930	0.0%	0	10,350,468	158,906,186	0.7%		
	2022 -->	0	0	0	0.0%	0	0	0	0.0%		
Lease Period Extension Fee	2023 -->	0	57,500,000	882,025,000	33.7%	0	127,500,000	1,956,325,000	8.8%		
	2022 -->	9,781,751	40,850	10,408,739	0.5%	107,247,659	324,099	112,220,277	0.5%		
Non-Tourism Property Income	2023 -->	12,347,308	34,850	12,882,376	0.5%	110,582,448	89,700	111,957,152	0.5%		
	2022 -->	5,886,502	18,000	6,162,742	0.3%	87,512,196	201,000	90,596,856	0.4%		
Commercial Land Rent	2023 -->	8,314,014	12,000	8,498,334	0.3%	90,272,900	36,000	90,825,080	0.4%		
	2022 -->	14,220	0	14,220	0.0%	489,295	0	489,295	0.0%		
Government Buildings Rent	2023 -->	35,908	0	35,908	0.0%	1,285,491	0	1,285,491	0.0%		
	2022 -->	22,307	0	22,307	0.0%	276,679	0	276,679	0.0%		
Industrial Land Rent	2023 -->	24,407	0	24,407	0.0%	406,194	0	406,194	0.0%		
	2022 -->	1,668,961	22,850	2,019,709	0.1%	15,129,453	32,850	15,633,900	0.1%		
Long-term Agricultural Leased Islands Rent	2023 -->	1,165,068	22,850	1,515,816	0.1%	13,689,924	53,700	14,512,448	0.1%		
	2022 -->	2,177,761	0	2,177,761	0.1%	3,828,036	0	3,828,036	0.0%		
Uninhabited Islands Rent	2023 -->	2,795,912	0	2,795,912	0.1%	4,915,939	0	4,915,939	0.0%		
	2022 -->	12,000	0	12,000	0.0%	12,000	90,249	1,395,510	0.0%		
Other Non-Tourism Property Income	2023 -->	98,312	0	98,312	0.0%	3,520,676	0	3,520,676	0.0%		
	2022 -->	1,897,978	0	1,897,978	0.1%	15,441,486	0	15,441,486	0.1%		
Proceeds from Sale of Assets	2023 -->	95,076	0	95,076	0.0%	3,459,737	0	3,459,737	0.0%		
	2022 -->	1,889,695	0	1,889,695	0.1%	15,362,220	0	15,362,220	0.1%		
Sale of Government Land	2023 -->	3,236	0	3,236	0.0%	60,939	0	60,939	0.0%		
	2022 -->	8,283	0	8,283	0.0%	79,267	0	79,267	0.0%		
Other Proceeds from Sale of Assets	2023 -->	105,906,778	0	105,906,778	4.8%	361,979,696	0	361,979,696	1.5%		
	2022 -->	0	0	0	0.0%	0	0	0	0.0%		
Quota Fee	2023 -->	505,750	0	505,750	0.0%	6,315,540	0	6,315,540	0.0%		
	2022 -->	865,750	0	865,750	0.0%	7,078,000	0	7,078,000	0.0%		
Resident Permit	2023 -->	6,804,685	0	6,804,685	0.3%	73,684,962	0	73,684,962	0.3%		
	2022 -->	5,121,117	0	5,121,117	0.2%	54,901,609	0	54,901,609	0.2%		
Royalties	2023 -->	6,804,685	0	6,804,685	0.3%	73,684,962	0	73,684,962	0.3%		
	2022 -->	5,121,117	0	5,121,117	0.2%	54,901,609	0	54,901,609	0.2%		
Duty Free Royalty	2023 -->	0	0	0	0.0%	0	0	0	0.0%		
	2022 -->	0	0	0	0.0%	0	0	0	0.0%		
Other Royalties	2023 -->	0	10,000	152,700	0.0%	0	220,000	3,372,000	0.0%		
	2022 -->	0	0	0	0.0%	0	290,000	4,451,050	0.0%		
Ownership Transfer Tax	2023 -->	797,425	0	797,425	0.0%	12,658,809	0	12,658,809	0.1%		
	2022 -->	0	0	0	0.0%	0	0	0	0.0%		
Plastic Bag Fee	2023 -->	0	24,768,938	380,126,000	17.1%	0	115,014,189	1,764,632,124	7.1%		
	2022 -->	0	23,433,087	359,530,477	13.7%	0	125,233,777	1,921,185,842	8.7%		
Tourism Land Rent	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%		
Tourism Administration Fee	2023 -->	11,486,077	0	11,486,077	0.4%	129,870,432	0	129,870,432	0.6%		
	2022 -->	0	10,500	161,105	0.0%	0	161,125	2,469,559	0.0%		
Vessel Fee	2023 -->	2,100,049	50,500	2,874,679	0.1%	23,158,572	248,500	26,969,077	0.1%		
	2022 -->	80,143,350	0								

Payment Statistics

94.15%	●	Electronic Payments
5.16%	●	Government to Government Transfers
0.33%	●	Cheque
0.13%	●	POS Card Receipts
0.13%	●	Cash
0.10%	●	Funds transferred via Bank from Branches/Councils



Refunds and Adjustments for December 2023

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
TAX	10,339,593.71	556,986.89
Income Tax	10,339,593.71	556,986.89
Income Tax - Companies and non-individuals	9,330,375.56	556,986.89
Non-Resident Withholding Tax	-	-
Individual Income Tax	1,009,218.15	-
<i>Individual Income Tax</i>	192,109.82	-
<i>Employee Withholding Tax</i>	817,108.33	-
Bank Income Tax	-	-
Green Tax	-	-
Goods and Services Tax	-	-
Goods and Services Tax (General Sector)	-	-
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