

# MONTHLY REVENUE COLLECTION

# APRIL 2024

# 2.11 billion

Total Revenue Collection (MVR) for April 2024  
(Inclusive of USD Collection)



## 91.87 million

USD Dollar Revenue Collection (USD) for April 2024

### 13.6% Increment compared to April 2023

Revenue of April 2024 is higher than April 2023, mainly due to the increment in collection of GST, Airport Taxes and Fees and Green Tax.

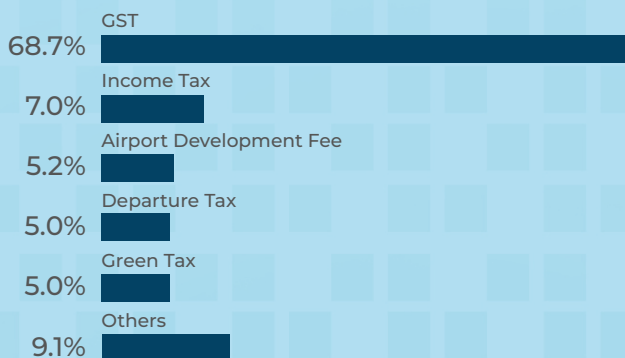
The increment in tourist arrivals by 11.9% in March 2024 compared to March 2023, led to the increment in tourism related revenues.

### 4.8% Increment compared to forecast

The revenue of March 2024 is higher than the projection mainly due to the increment in the collection of TGST, Airport Taxes and Fees and Green Tax. Tourist arrivals in March 2024 increased by 8.3% compared to the forecast, which resulted in a favourable outcome for TGST, Airport Taxes and Fees and Green Tax. In addition to this, the receipt of late payments from prior deadlines for TGST led to a significant increment in collection compared to the forecast.

## Top Revenue Contributors

### Contribution to Total Revenue

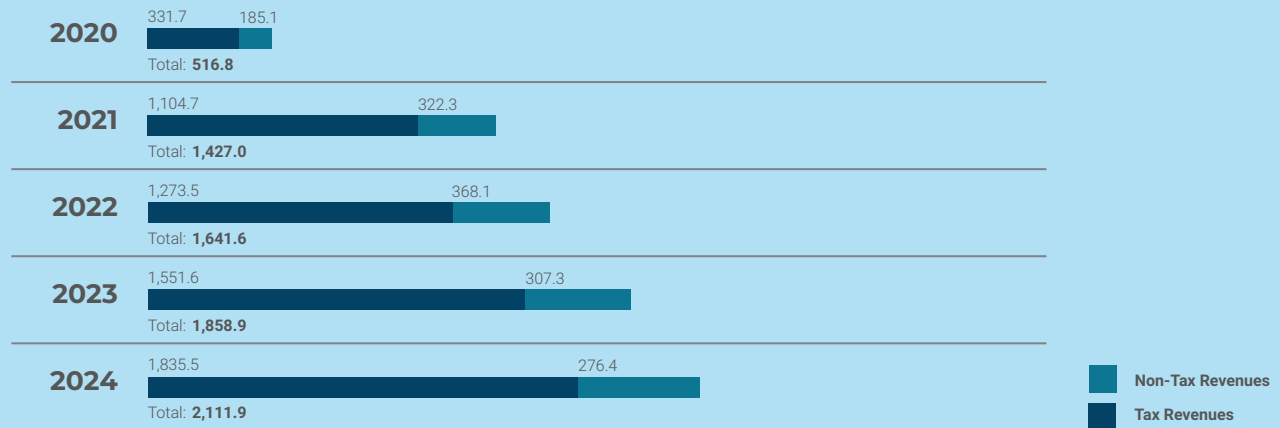


### Contribution to USD Revenue



		April 2024				January - April 2024			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
<b>Tax Revenues</b>	2024 →	605,984,494	80,169,127	1,835,529,948	86.9%	4,159,890,572	350,788,866	9,538,973,473	86.7%
	2023 →	557,790,590	64,913,931	1,551,616,117	83.5%	3,210,213,908	308,162,728	7,933,307,373	86.3%
<b>Departure Tax</b>	2024 →	0	6,932,820	106,319,076	5.0%	0	26,291,491	403,277,950	3.7%
	2023 →	0	5,003,634	76,692,589	4.1%	0	23,032,868	353,046,898	3.8%
<b>Business Profit Tax</b>	2024 →	1,408,537	0	1,408,537	0.1%	8,087,059	30,663	8,557,349	0.1%
	2023 →	1,968,968	156,603	4,369,355	0.2%	42,509,040	1,880,339	71,293,548	0.8%
<b>Business Profit Tax</b>	2024 →	1,195,299	0	1,195,299	0.1%	7,133,188	30,663	7,603,478	0.1%
	2023 →	1,968,968	156,603	4,369,355	0.2%	41,603,011	1,880,339	70,387,519	0.8%
<b>Withholding Tax</b>	2024 →	213,238	0	213,238	0.0%	953,871	0	953,871	0.0%
	2023 →	0	0	0	0.0%	906,029	0	906,029	0.0%
<b>Income Tax</b>	2024 →	168,528,733	242,854	172,255,935	8.2%	2,412,670,059	18,170,739	2,691,034,249	24.4%
	2023 →	173,919,564	193,703	176,889,796	9.5%	1,678,750,731	7,948,125	1,800,563,788	19.6%
<b>Income Tax - Companies and non-individuals</b>	2024 →	31,289,233	242,854	35,016,435	1.7%	870,177,692	18,025,237	1,146,313,115	10.4%
	2023 →	23,008,032	191,928	25,951,033	1.4%	737,057,623	7,890,410	857,986,836	9.3%
<b>Non-Resident Withholding Tax</b>	2024 →	108,486,474	0	108,486,474	5.1%	451,745,562	0	451,745,562	4.1%
	2023 →	117,790,871	0	117,790,871	6.3%	423,756,425	0	423,756,425	4.6%
<b>Individual Income Tax</b>	2024 →	28,753,026	0	28,753,026	1.4%	145,681,650	145,502	147,910,416	1.3%
	2023 →	33,120,661	1,775	33,147,892	1.8%	124,302,803	0	125,186,647	1.4%
<b>Personal Income Tax</b>	2024 →	2,228,298	0	2,228,298	0.1%	59,052,612	145,502	61,281,378	0.6%
	2023 →	1,812,473	1,775	1,839,704	0.1%	39,682,623	57,716	40,566,466	0.4%
<b>Employee Withholding Tax</b>	2024 →	26,524,728	0	26,524,728	1.3%	86,629,038	0	86,629,038	0.8%
	2023 →	31,308,188	0	31,308,188	1.7%	84,620,180	0	84,620,180	0.9%
<b>Bank Income Tax</b>	2024 →	0	0	0	0.0%	945,065,156	0	945,065,156	8.6%
	2023 →	0	0	0	0.0%	393,633,879	0	393,633,879	4.3%
<b>Green Tax</b>	2024 →	0	6,896,309	105,786,734	5.0%	0	27,515,862	421,998,783	3.8%
	2023 →	0	6,196,793	94,923,067	5.1%	0	25,635,579	399,101,855	4.3%
<b>Goods and Services Tax</b>	2024 →	436,047,224	66,097,144	1,449,759,667	68.6%	1,739,133,454	278,780,111	6,014,105,143	54.6%
	2023 →	381,902,059	53,363,198	1,198,741,310	64.5%	1,488,954,136	249,665,817	5,315,392,284	57.8%
<b>Goods and Services Tax (General Sector)</b>	2024 →	436,047,224	0	436,047,224	20.6%	1,739,133,454	0	1,739,133,454	15.8%
	2023 →	381,881,072	0	381,881,072	20.5%	1,488,778,784	0	1,488,778,784	16.2%
<b>Goods and Services Tax (Tourism Sector)</b>	2024 →	0	66,097,144	1,013,712,443	48.0%	0	278,780,111	4,274,971,689	38.8%
	2023 →	20,987	53,363,198	816,860,238	43.9%	175,352	249,665,817	3,826,613,500	41.6%
<b>Land Sales Tax</b>	2024 →	0	0	0	0.0%	0	0	0	0.0%
	2023 →	0	0	0	0.0%	0	0	0	0.0%
<b>Remittance Tax</b>	2024 →	0	0	0	0.0%	0	0	0	0.0%
	2023 →	0	0	0	0.0%	0	0	0	0.0%
<b>Non-Tax Revenues</b>	2024 →	96,263,779	11,697,975	276,350,541	13.1%	457,700,846	65,705,114	1,467,729,557	13.3%
	2023 →	112,876,075	12,644,038	307,297,133	16.5%	357,165,052	58,608,018	1,258,179,694	13.7%
<b>Airport Development Fee</b>	2024 →	0	7,053,552	108,756,762	5.1%	0	26,737,604	412,284,839	3.7%
	2023 →	0	4,789,367	73,852,039	4.0%	0	23,260,598	358,678,415	3.9%
<b>Corporate Social Responsibility Fee</b>	2024 →	0	0	0	0.0%	20,000	13,667	229,920	0.0%
	2023 →	0	0	0	0.0%	265,000	0	265,000	0.0%
<b>Business Permits</b>	2024 →	1,344,379	45,750	2,046,506	0.1%	6,899,159	197,965	9,935,885	0.1%
	2023 →	5,644,000	45,940	6,347,599	0.3%	20,998,810	397,350	27,088,375	0.3%
<b>Company Annual Fee</b>	2024 →	315,500	0	315,500	0.0%	1,147,500	0	1,147,500	0.0%
	2023 →	4,327,300	0	4,327,300	0.2%	13,635,050	0	13,635,050	0.1%
<b>Company Registration Fee</b>	2024 →	238,000	0	238,000	0.0%	1,546,940	0	1,546,940	0.0%
	2023 →	212,371	0	212,371	0.0%	1,117,297	0	1,117,297	0.0%
<b>Foreign Investment Administration Fee</b>	2024 →	308,400	25,000	691,850	0.0%	1,464,900	90,000	2,844,350	0.0%
	2023 →	231,300	10,000	384,500	0.0%	1,079,400	125,000	2,994,650	0.0%
<b>Tourism Registration and License Fee</b>	2024 →	0	20,750	318,677	0.0%	8,500	107,965	1,665,775	0.0%
	2023 →	20,000	35,940	570,399	0.0%	145,000	246,600	3,924,793	0.0%
<b>Other Business Permits</b>	2024 →	482,479	0	482,479	0.0%	2,731,319	0	2,731,319	0.0%
	2023 →	853,029	0	853,029	0.0%	5,022,063	25,750	5,416,586	0.1%
<b>Fines</b>	2024 →	2,844,269	205,257	5,994,396	0.3%	13,034,616	1,076,891	29,563,449	0.3%
	2023 →	3,883,459	95,988	5,356,429	0.3%	14,074,651	496,540	21,683,092	0.2%
<b>Land Acquisition and Conversion Fee</b>	2024 →	0	0	0	0.0%	0	5,000	76,750	0.0%
	2023 →	0	0	0	0.0%	0	44,774	687,882	0.0%
<b>Lease Period Extension Fee</b>	2024 →	0	0	0	0.0%	0	0	0	0.0%
	2023 →	0	0	0	0.0%	0	0	0	0.0%
<b>Non-Tourism Property Income</b>	2024 →	6,661,401	0	6,661,401	0.3%	27,820,189	94,000	29,262,929	0.3%
	2023 →	8,478,470	85,500	9,792,125	0.5%	38,839,549	119,500	40,674,644	0.4%
<b>Commercial Land Rent</b>	2024 →	5,666,246	0	5,666,246	0.3%	22,793,578	84,000	24,082,918	0.2%
	2023 →	7,122,550	85,500	8,436,205	0.5%	30,625,320	109,500	32,306,715	0.4%
<b>Government Buildings Rent</b>	2024 →	14,220	0	14,220	0.0%	242,880	0	242,880	0.0%
	2023 →	22,720	0	22,720	0.0%	229,068	0	229,068	0.0%
<b>Industrial Land Rent</b>	2024 →	22,307	0	22,307	0.0%	89,226	0	89,226	0.0%
	2023 →	22,307	0	22,307	0.0%	98,226	0	98,226	0.0%
<b>Long-term Agricultural Leased Islands Rent</b>	2024 →	796,718	0	796,718	0.0%	4,321,513	10,000	4,474,913	0.0%
	2023 →	1,300,094	0	1,300,094	0.1%	6,971,646	10,000	7,125,346	0.1%
<b>Uninhabited Islands Rent</b>	2024 →	161,911	0	161,911	0.0%	372,992	0	372,992	0.0%
	2023 →	10,800	0	10,800	0.0%	915,289	0	915,289	0.0%
<b>Other Non-Tourism Property Income</b>	2024 →	0	0	0	0.0%	0	0	0	0.0%
	2023 →	0	0	0	0.0%	0	0	0	0.0%
<b>Proceeds from Sale of Assets</b>	2024 →	144,010	0	144,010	0.0%	364,722	0	364,722	0.0%
	2023 →	377,118	0	377,118	0.0%	1,857,190	0	1,857,190	0.0%
<b>Sale of Government Land</b>	2024 →	132,574	0	132,574	0.0%	343,577	0	343,577	0.0%
	2023 →	353,972	0	353,972	0.0%	1,822,141	0	1,822,141	0.0%
<b>Other Proceeds from Sale of Assets</b>	2024 →	11,436	0	11,436	0.0%	21,145	0	21,145	0.0%
	2023 →	23,146	0	23,146	0.0%	35,049	0	35,049	0.0%
<b>Quota Fee</b>	2024 →	19,832,722	0	19,832,722	0.9%	133,481,460	0	133,481,460	1.2%
	2023 →	22,984,054	0	22,984,054	1.2%	29,551,670	0	29,551,670	0.3%
<b>Resident Permit</b>	2024 →	36,250	0	36,250	0.0%	2,866,750	0	2,866,750	0.0%
	2023 →	285,250	0	285,250	0.0%	2,525,000	0	2,525,000	0.0%
<b>Royalties</b>	2024 →	7,334,803	0	7,334,803	0.3%	29,564,231	0	29,564,231	0.3%
	2023 →	6,925,731	0	6,925,731	0.4%	25,471,483	0	25,471,483	0.3%
<b>Duty Free Royalty</b>	2024 →	7,334,803	0	7,334,803	0.3%	29,564,231	0	29,564,231	0.3%
	2023 →	6,925,731	0	6,925,731	0.4%	25,471,483	0	25,471,483	0.3%
<b>Ownership Transfer Tax</b>	2024 →	0	70,000	1,074,900	0.1%	0	140,000	2,146,800	0.0%
	2023 →	0	10,000	153,600	0.0%	0	85,000	1,302,750	0.0%
<b>Plastic Bag Fee</b>	2024 →	1,183,572	0	1,183,572	0.1%	4,079,483	0	4,079,483	0.0%
	2023 →	0	0	0	0.0%	0	0	0	0.0%
<b>Tourism Land Rent</b>	2024 →	0	4,209,415	64,654,877	3.1%	0	36,092,258	553,644,257	5.0%
	2023 →	0	7,588,573	116,486,046	6.3%	0	34,115,166	523,447,833	5.7%
<b>Tourism Administration Fee</b>	2024 →	0	0	0	0.0%	0	1,000,000	15,330,000	0.1%
	2023 →	0	0	0	0.0%	0	0	0	0.0%
<b>Vehicle Fee</b>	2024 →	0	0	0	0.0%	0	0	0	0.0%
	2023 →	0	0	0	0.0%	0	0	0	0.0%
<b>Vessel Fee</b>	2024 →	0	14,000	214,970	0.0%	0	47,000	720,650	0.0%
	2023 →	0	24,500	375,340	0.0%	0	80,000	1,225,385	0.0%
<b>Work Permit Fee</b>	2024 →	41,803,800	0	41,803,800	2.0%	197,692,400	0	197,692,400	1.8%
	2023 →	41,457,600	0	41,457,600	2.2%	178,264,500	0	178,264,500	1.9%
<b>Zakat al-mal</b>	2024 →	13,715,018	0	13,715,018					

## Collection of April 2020-2024 (in millions)



## Refunds and Adjustments for April 2024

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
<b>Tax Revenues</b>	<b>6,552,429.43</b>	<b>264,759.21</b>
<b>Income Tax</b>	<b>6,552,429.43</b>	<b>264,759.21</b>
Income Tax - Companies and non-individuals	6,160,592.45	220,274.47
Non-Resident Withholding Tax	-	-
Individual Income Tax	391,836.98	44,484.74
Individual Income Tax	141,190.97	44,484.74
Employee Withholding Tax	250,646.01	-
Bank Income Tax	-	-
<b>Green Tax</b>	-	-
<b>Goods and Services Tax</b>	-	-
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