

2.67 billion

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

80.36 million

US Dollar Revenue Collection (USD) for July 2022

313.7% ▲ An increment of 313.7% was recorded for July 2022 compared to July 2021

Revenue of July 2022 is significantly higher, largely due to the increment in collection of Income Tax; mainly Corporate Income Tax and Bank Income Tax, as compared to June 2021. The deadline for Income Tax 1st Interim Payment of 2022 fell to this month while in last year the deadline for Income Tax 1st Interim Payment of 2021 was 1st August 2021. Also, the deadline of GST and Green Tax that fell towards the end of July 2021 were extended to 1st August due the extended Eid holidays which collectively led to the comparative increment in collection when compared to July 2021.

Furthermore, receipt of USD 35 million as Lease Period Extension Fee paid by 7 parties also contributed to the comparative increment in revenue. This fee was not received in July 2021.

Additionally, Tourist Arrivals of June 2022 increased by 97.4% compared to June 2021, which led to a favorable outcome for TGST, Airport Taxes and Fees and Green Tax.

87.7% ▲ July 2022 revenue increased by 87.7% compare to the projection for July 2022

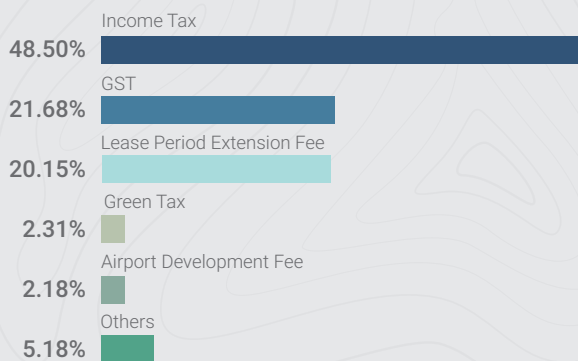
Revenue collection surpassed the forecasted revenue, mainly due to the significant increment in Income Tax. Compared to the reported profit for the tax year 2020, the profit reported for tax year 2021 had increased more than the forecasted tax, which resulted in higher interim payment for tax year 2022.

Furthermore, receipt of USD 35 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.

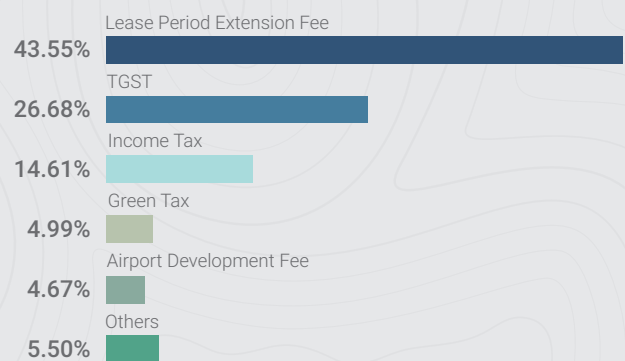
In addition, with the increment in tourist arrivals by 18%, compared to the forecasted arrivals, GST, Airport taxes and Fees and Green Tax collection had also increased.

Top Revenue Contributors

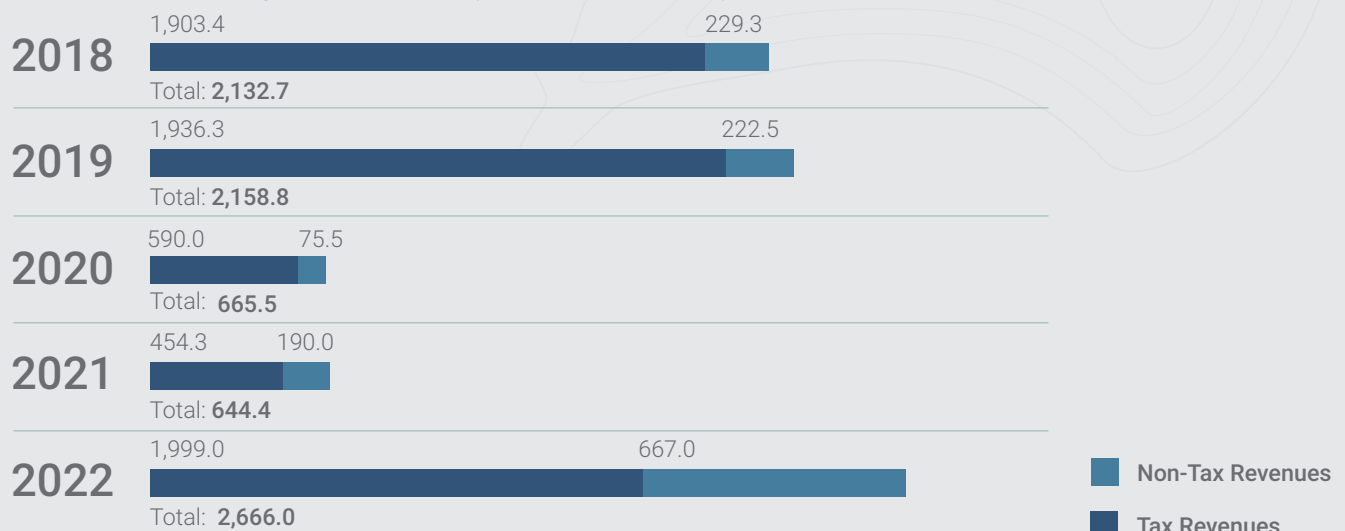
Contribution to Total Revenue



Contribution to USD Revenue



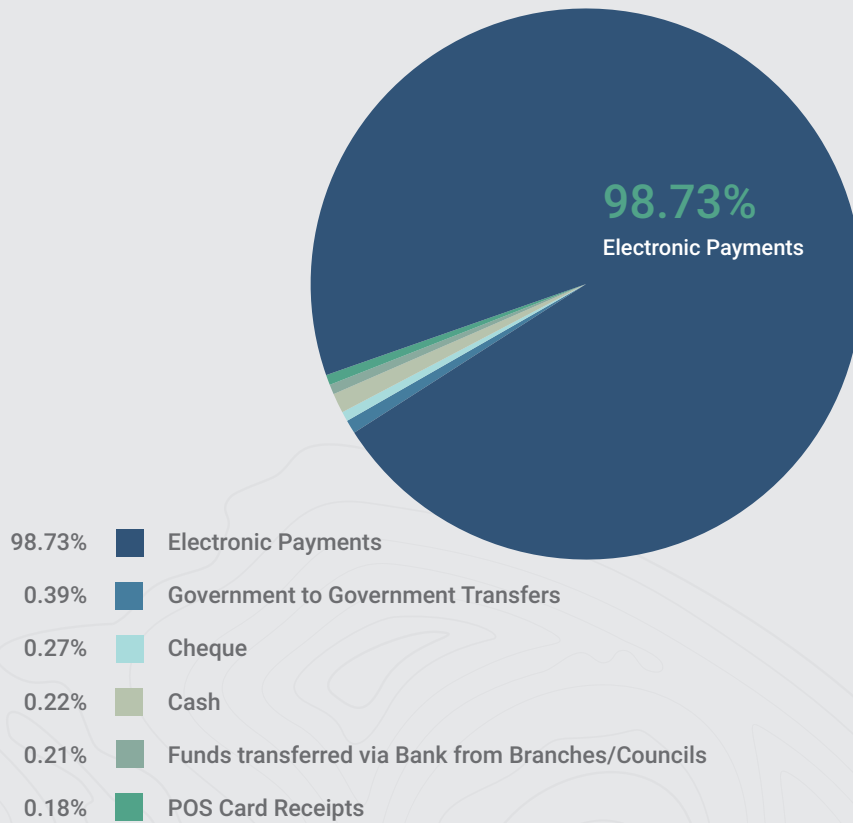
Collection of July 2018-2022 (in MVR millions)



■ Non-Tax Revenues
■ Tax Revenues

		July 2022				January - July 2022			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2022 -->	1,369,790,241	41,013,400	1,998,952,418	75.0%	5,111,736,705	372,417,066	10,822,204,211	77.2%
	2021 -->	245,604,236	13,617,731	454,338,935	70.5%	2,679,505,942	241,120,129	6,372,332,728	77.6%
Departure Tax	2022 -->	0	3,729,354	57,108,835	2.1%	0	31,598,762	484,594,952	3.5%
	2021 -->	0	1,239,961	18,964,415	2.9%	0	14,459,763	221,421,089	2.7%
Business Profit Tax	2022 -->	7,826,937	103,089	9,403,473	0.4%	43,887,554	245,937	47,655,816	0.3%
	2021 -->	3,939,657	22,141	4,278,419	0.7%	56,754,706	1,509,693	79,873,659	1.0%
Business Profit Tax	2022 -->	7,427,272	103,089	9,003,808	0.3%	31,994,329	245,937	35,762,591	0.3%
	2021 -->	3,431,841	22,141	3,770,603	0.6%	52,844,274	1,509,693	75,963,227	0.9%
Withholding Tax	2022 -->	399,665	0	399,665	0.0%	11,893,225	0	11,893,225	0.1%
	2021 -->	507,816	0	507,816	0.1%	3,910,432	0	3,910,432	0.0%
Income Tax	2022 -->	1,112,994,486	11,737,136	1,293,046,987	48.5%	3,226,942,426	21,710,104	3,560,111,750	25.4%
	2021 -->	110,440,728	17,786	110,713,464	17.2%	1,302,236,076	3,900,634	1,363,034,753	16.6%
Income Tax - Companies and non-individuals	2022 -->	617,811,148	11,676,529	796,932,941	29.9%	1,500,039,478	21,207,416	1,825,494,325	13.0%
	2021 -->	15,864,187	5,814	15,953,033	2.5%	434,872,180	3,824,872	493,510,773	6.0%
Non-Resident Withholding Tax	2022 -->	80,211,895	0	80,211,895	3.0%	621,989,273	0	621,989,273	4.4%
	2021 -->	57,224,059	0	57,224,059	8.9%	425,634,963	0	425,634,963	5.2%
Individual Income Tax	2022 -->	56,425,593	60,607	57,356,301	2.2%	219,554,689	502,689	227,269,166	1.6%
	2021 -->	9,141,458	11,972	9,325,348	1.4%	106,431,216	0	107,591,299	1.3%
Individual Income Tax	2022 -->	38,633,243	60,607	39,563,951	1.5%	95,553,283	502,689	103,267,761	0.7%
	2021 -->	359,019	11,972	542,908	0.1%	38,893,441	75,763	40,053,524	0.5%
Employee Withholding Tax	2022 -->	17,792,350	0	17,792,350	0.7%	124,001,405	0	124,001,405	0.9%
	2021 -->	8,782,439	0	8,782,439	1.4%	67,537,775	0	67,537,775	0.8%
Bank Income Tax	2022 -->	358,545,849	0	358,545,849	13.4%	885,358,986	0	885,358,986	6.3%
	2021 -->	28,211,024	0	28,211,024	4.4%	336,297,718	0	336,297,718	4.1%
Green Tax	2022 -->	0	4,006,983	61,499,837	2.3%	0	39,683,616	608,512,571	4.3%
	2021 -->	0	1,837,679	28,188,174	4.4%	0	27,892,542	427,150,761	5.2%
Goods and Services Tax	2022 -->	248,968,818	21,436,837	577,893,286	21.7%	1,840,906,726	279,177,744	6,121,315,237	43.7%
	2021 -->	131,054,496	10,500,163	292,025,107	45.3%	1,317,193,655	193,357,497	4,278,530,962	52.1%
Goods and Services Tax (General Sector)	2022 -->	248,968,818	0	248,968,818	9.3%	1,840,906,726	0	1,840,906,726	13.1%
	2021 -->	131,054,496	0	131,054,496	20.3%	1,316,871,377	0	1,316,871,377	16.0%
Goods and Services Tax (Tourism Sector)	2022 -->	0	21,436,837	328,924,468	12.3%	0	279,177,744	4,280,408,511	30.5%
	2021 -->	0	10,500,163	160,970,611	25.0%	322,278	193,357,497	2,961,659,585	36.1%
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 -->	0	0	0	0.0%	0	0	0	0.0%
Revenue Stamp	2022 -->	169,355	0	169,355	0.0%	2,321,504	0	2,321,504	0.0%
	2021 -->	62,704,034	39,348,025	667,014,064	25.0%	578,960,430	170,423,175	3,196,437,838	22.8%
Non-Tax Revenues	2022 -->	56,699,088	8,696,004	190,043,334	29.5%	477,198,664	88,932,209	1,839,935,821	22.4%
Airport Development Fee	2022 -->	0	3,764,464	58,048,038	2.2%	0	31,824,533	490,734,302	3.5%
	2021 -->	0	1,262,492	19,467,627	3.0%	0	14,681,484	226,388,484	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	252,000	3,870,720	0.1%	0	439,500	6,748,815	0.0%
	2021 -->	0	0	0	0.0%	0	189,500	2,890,455	0.0%
Business Permits	2022 -->	1,313,570	20,240	1,624,406	0.1%	28,273,390	344,835	33,560,602	0.2%
	2021 -->	964,245	11,140	1,135,070	0.2%	24,552,131	588,830	33,570,485	0.4%
Company Annual Fee	2022 -->	370,000	0	370,000	0.0%	16,375,620	0	16,375,620	0.1%
	2021 -->	238,500	0	238,500	0.0%	15,624,430	0	15,624,430	0.2%
Company Registration Fee	2022 -->	190,611	0	190,611	0.0%	1,859,109	0	1,859,109	0.0%
	2021 -->	120,932	0	120,932	0.0%	1,903,273	0	1,903,273	0.0%
Foreign Investment Administration Fee	2022 -->	154,200	20,000	461,350	0.0%	2,390,100	145,000	4,613,700	0.0%
	2021 -->	77,100	10,000	230,500	0.0%	848,100	195,020	3,835,506	0.0%
Tourism Registration and License Fee	2022 -->	20,000	240	23,686	0.0%	195,100	138,335	2,316,404	0.0%
	2021 -->	5,000	1,140	22,425	0.0%	185,500	330,310	5,244,540	0.1%
Other Business Permits	2022 -->	578,759	0	578,759	0.0%	7,453,461	61,500	8,395,769	0.1%
	2021 -->	522,713	0	522,713	0.1%	5,990,828	63,500	6,962,736	0.1%
Fines	2022 -->	5,927,597	61,784	6,876,278	0.3%	56,037,388	677,461	66,431,780	0.5%
	2021 -->	4,746,022	99,173	6,259,604	1.0%	53,951,974	3,807,111	112,172,300	1.4%
Land Acquisition and Conversion Fee	2022 -->	0	0	0	0.0%	0	10,290,919	157,992,422	1.1%
	2021 -->	0	0	0	0.0%	0	1,223,963	18,775,592	0.2%
Lease Period Extension Fee	2022 -->	0	35,000,000	537,300,000	20.2%	0	50,000,000	767,450,000	5.5%
	2021 -->	0	0	0	0.0%	0	0	0	0.0%
Non-Tourism Property Income	2022 -->	7,888,781	0	7,888,781	0.3%	61,085,152	30,850	61,556,929	0.4%
	2021 -->	9,939,673	0	9,939,673	1.5%	58,050,387	16,000	58,296,067	0.7%
Commercial Land Rent	2022 -->	6,860,688	0	6,860,688	0.3%	48,905,193	0	48,905,193	0.3%
	2021 -->	9,093,958	0	9,093,958	1.4%	45,482,490	0	45,482,490	0.6%
Government Buildings Rent	2022 -->	53,720	0	53,720	0.0%	977,365	0	977,365	0.0%
	2021 -->	126,637	0	126,637	0.0%	1,061,407	0	1,061,407	0.0%
Industrial Land Rent	2022 -->	37,307	0	37,307	0.0%	282,061	0	282,061	0.0%
	2021 -->	46,920	0	46,920	0.0%	294,246	0	294,246	0.0%
Long-term Agricultural Leased Islands Rent	2022 -->	867,907	0	867,907	0.0%	9,132,696	30,850	9,604,473	0.1%
	2021 -->	655,901	0	655,901	0.1%	9,066,333	16,000	9,312,013	0.1%
Uninhabited Islands Rent	2022 -->	69,159	0	69,159	0.0%	1,787,837	0	1,787,837	0.0%
	2021 -->	16,257	0	16,257	0.0%	2,133,911	0	2,133,911	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 -->	156,062	0	156,062	0.0%	9,036,903	0	9,036,903	0.1%
	2021 -->	1,123,834	0	1,123,834	0.2%	7,629,933	0	7,629,933	0.1%
Sale of Government Land	2022 -->	149,589	0	149,589	0.0%	8,979,347	0	8,979,347	0.1%
	2021 -->	1,089,728	0	1,089,728	0.2%	7,378,108	0	7,378,108	0.1%
Other Proceeds from Sale of Assets	2022 -->	6,473	0	6,473	0.0%	57,556	0	57,556	0.0%
	2021 -->	34,106	0	34,106	0.0%	251,826	0	251,826	0.0%
Resident Permit	2022 -->	309,750	0	309,750	0.0%	3,413,750	0	3,413,750	0.0%
	2021 -->	463,750	0	463,750	0.1%	43,596,120	0	43,596,120	0.5%
Royalties	2022 -->	4,184,196	0	4,184,196	0.2%	31,215,796	0	31,215,796	0.2%
	2021 -->	2,417,726	0	2,417,726	0.4%	25,054,193	8,399	25,182,694	0.3%
Duty Free Royalty	2022 -->	4,184,196	0	4,184,196	0.2%	31,215,796	0	31,215,796	0.2%
	2021 -->	2,417,726	0	2,417,726	0.4%	25,054,193	0	25,054,193	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	10,000	153,600	0.0%	0	230,000	3,530,050	0.0%
	2021 -->	0	5,000	76,500	0.0%	0	215,000	3,292,000	0.0%
Tourism Land Rent	2022 -->	0	215,038	3,302,289	0.1%	0	75,013,002	1,150,900,566	8.2%
	2021 -->	0	7,304,199	111,901,898	17.4%	0	68,030,683	1,041,158,428	12.7%
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 -->	7,688,564	0	7,688,564	0.3%	74,935,357	0	74,935,357	0.5%
	2021 -->	7,049,188	0	7,049,188	1.1%	65,891,127	0	65,891,127	0.8%
Vessel Fee	2022 -->	1,583,024	24,500	1,958,889					

Payment Statistics



Refunds and Adjustments for July 2022

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	321,592.18	6,740,935.83
Income Tax	321,592.18	6,740,935.83
Income Tax - Companies and non-individuals	-	35,982.54
Non-Resident Withholding Tax	-	6,684,639.00
Individual Income Tax	321,592.18	20,314.29
Individual Income Tax	92,390.39	20,314.29
Employee Withholding Tax	229,201.79	-
Transport Operator Income Tax	-	-
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