

1.81 billion

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

\$ 72.78 million

US Dollar Revenue Collection (USD) for May 2023

38.2% ▲ An increment of 38.2% was recorded for May 2023 compared to May 2022

Revenue of May 2023 is higher than May 2022, mainly due to the increment in collection of TGST, Corporate Income Tax, GGST, Airport Development Fee and Departure Tax. The change in GST rate led to a higher collection of GST compared to May 2022. Additionally, Tourist arrivals of April 2023 had increased by 13.1% compared to April 2022 which led to the increment in Tourism related Taxes and Fees.

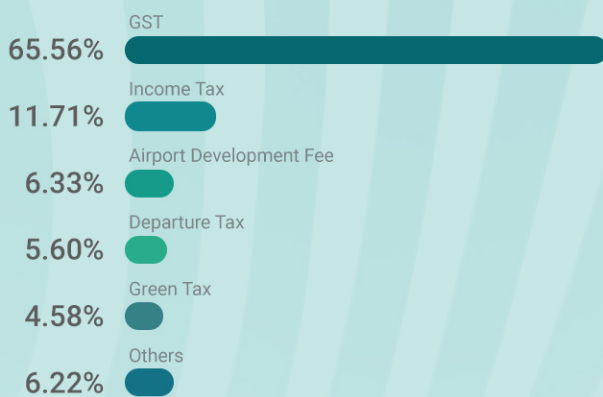
Some taxpayers had opted to pay the final payment of the Income Tax for tax year 2022 during this month, which led to a higher collection of Corporate Income Tax compared to May 2022.

8.0% ▲ May 2023 revenue increased by 8.0% compared to the projection for May 2023

Revenue collection surpassed the forecasted revenue, mainly due to the significant increment in Corporate Income Tax, Airport Development Fee and Departure Tax. In addition, due to the increment in tourist arrivals by 3.6% compared to the projection tourist related taxes and fees had a favourable outcome. The deadline for the final payment of Income Tax for tax year 2022 falls to 2 July, but the payment of Corporate Income Tax prior to the deadline had led to an increment in Corporate Income Tax compared to the forecasted revenue of the month.

Top Revenue Contributors

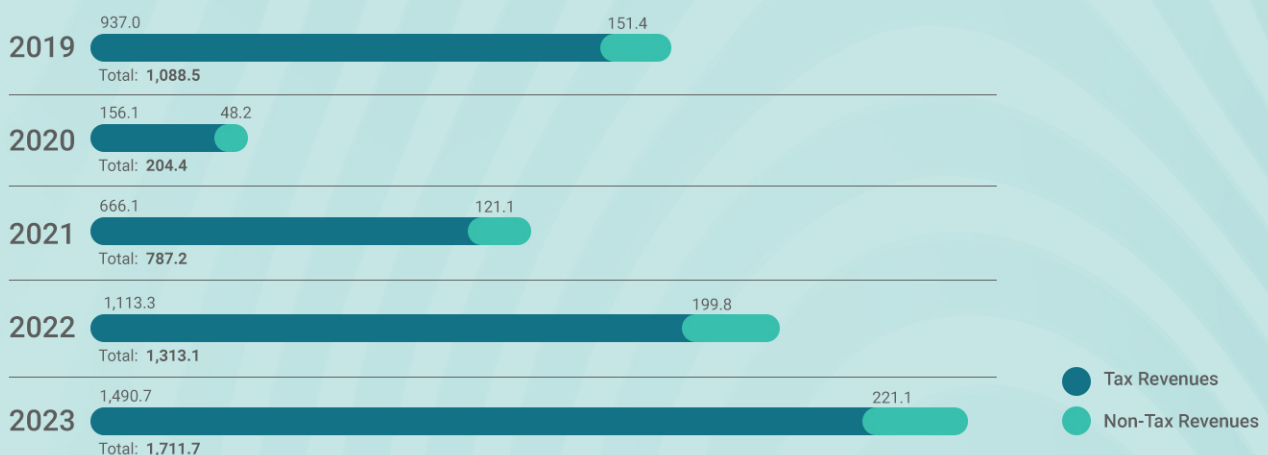
Contribution to Total Revenue



Contribution to USD Revenue



Collection of May 2019-2023 (in MVR millions)

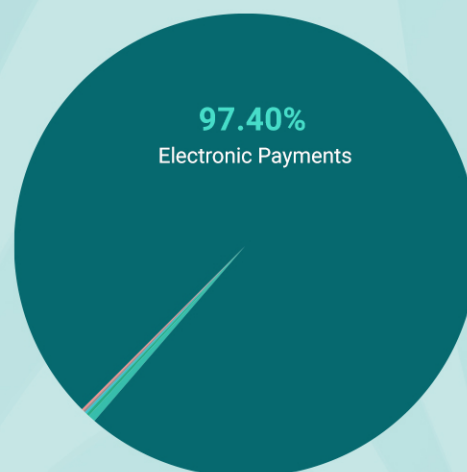


● Tax Revenues
● Non-Tax Revenues

		May 2023			Share of Revenue	January - May 2023			Share of Revenue
		MVR	USD	Total (MVR)		MVR	USD	Total (MVR)	
Tax Revenues	2023 ->	597,685,805	64,930,123	1,592,206,043	87.8%	3,807,911,762	373,092,851	9,525,525,466	86.6%
	2022 ->	387,738,509	47,323,429	1,113,329,068	84.8%	2,756,966,369	291,136,711	7,220,204,197	80.3%
Departure Tax	2023 ->	0	6,631,189	101,638,771	5.6%	0	29,664,057	454,685,670	4.1%
	2022 ->	0	4,945,341	75,888,825	5.8%	0	23,252,984	356,614,323	4.0%
Business Profit Tax	2023 ->	5,333,007	8,076	5,456,807	0.3%	47,842,048	1,888,415	76,750,355	0.7%
	2022 ->	4,251,535	74,145	5,389,398	0.4%	31,407,682	142,848	33,599,408	0.4%
Business Profit Tax	2023 ->	4,658,025	8,076	4,781,825	0.3%	46,261,037	1,888,415	75,169,344	0.7%
	2022 ->	4,251,535	74,145	5,389,398	0.4%	21,042,556	142,848	23,234,282	0.3%
Withholding Tax	2023 ->	674,982	0	674,982	0.0%	1,581,011	0	1,581,011	0.0%
	2022 ->	0	0	0	0.0%	10,365,126	0	10,365,126	0.1%
Income Tax	2023 ->	120,369,443	6,005,979	212,436,784	11.7%	1,799,120,174	13,954,104	2,013,000,572	18.3%
	2022 ->	106,012,973	0	106,012,973	8.1%	1,382,405,336	2,291,114	1,417,543,383	15.8%
Income Tax - Companies and non-individuals	2023 ->	21,957,201	6,005,979	114,024,542	6.3%	759,014,823	13,896,389	972,011,378	8.8%
	2022 ->	7,459,247	0	7,459,247	0.6%	459,533,361	1,928,003	489,100,210	5.4%
Non-Resident Withholding Tax	2023 ->	75,893,200	0	75,893,200	4.2%	499,649,625	0	499,649,625	4.5%
	2022 ->	77,705,463	0	77,705,463	5.9%	479,303,164	0	479,303,164	5.3%
Individual Income Tax	2023 ->	22,519,042	0	22,519,042	1.2%	146,821,846	57,716	147,705,689	1.3%
	2022 ->	20,848,263	0	20,848,263	1.6%	125,982,391	0	131,553,589	1.5%
Personal Income Tax	2023 ->	2,358,200	0	2,358,200	0.1%	42,040,823	57,716	42,924,667	0.4%
	2022 ->	567,672	0	567,672	0.0%	34,522,015	363,111	40,093,213	0.4%
Employee Withholding Tax	2023 ->	20,160,842	0	20,160,842	1.1%	104,781,022	0	104,781,022	1.0%
	2022 ->	20,280,591	0	20,280,591	1.5%	91,460,376	0	91,460,376	1.0%
Bank Income Tax	2023 ->	0	0	0	0.0%	393,633,879	0	393,633,879	3.6%
	2022 ->	0	0	0	0.0%	317,586,421	0	317,586,421	3.5%
Green Tax	2023 ->	0	5,425,223	83,095,791	4.6%	0	31,060,801	476,106,646	4.3%
	2022 ->	0	6,298,701	96,586,762	7.4%	0	31,060,514	476,178,032	5.3%
Goods and Services Tax	2023 ->	471,983,354	46,859,656	1,189,577,891	65.6%	1,960,949,540	296,525,473	6,504,982,223	59.1%
	2022 ->	277,474,001	36,005,242	829,451,111	63.2%	1,343,153,351	234,388,348	4,936,255,165	54.9%
Goods and Services Tax (General Sector)	2023 ->	471,898,818	0	1,189,898,818	26.0%	1,960,689,651	0	1,960,689,651	17.8%
	2022 ->	277,474,001	0	277,474,001	21.1%	1,343,153,351	0	1,343,153,351	14.9%
Goods and Services Tax (Tourism Sector)	2023 ->	84,536	46,859,656	717,679,073	39.6%	259,889	296,525,473	4,544,292,572	41.3%
	2022 ->	0	36,005,242	551,977,110	42.0%	0	234,388,348	3,593,101,815	40.0%
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 ->	100,278,994	7,910,464	222,217,109	12.2%	457,308,447	66,518,483	1,480,261,204	13.4%
	2022 ->	73,149,102	8,220,660	199,767,168	15.2%	431,062,811	87,303,742	1,772,108,009	19.7%
Airport Development Fee	2023 ->	0	7,444,252	114,790,371	6.3%	0	30,704,850	473,468,786	4.3%
	2022 ->	0	4,961,898	76,512,467	5.8%	0	23,386,703	360,622,960	4.0%
Corporate Social Responsibility Fee	2023 ->	0	27,333	418,815	0.0%	265,000	27,333	683,815	0.0%
	2022 ->	0	90,000	1,380,060	0.1%	0	127,500	1,955,895	0.0%
Business Permits	2023 ->	3,495,387	62,235	4,449,677	0.2%	24,494,198	459,585	31,538,052	0.3%
	2022 ->	2,222,032	26,380	2,626,539	0.2%	24,302,129	288,860	28,730,717	0.3%
Company Annual Fee	2023 ->	1,086,007	0	1,086,007	0.1%	14,721,057	0	14,721,057	0.1%
	2022 ->	626,500	0	626,500	0.0%	15,387,620	0	15,387,620	0.2%
Company Registration Fee	2023 ->	524,492	0	524,492	0.0%	1,641,789	0	1,641,789	0.0%
	2022 ->	417,840	0	417,840	0.0%	1,457,397	0	1,457,397	0.0%
Foreign Investment Administration Fee	2023 ->	616,800	60,035	1,537,342	0.1%	1,696,200	185,035	4,531,992	0.0%
	2022 ->	308,400	10,000	461,700	0.0%	1,927,500	90,000	3,307,450	0.0%
Tourism Registration and License Fee	2023 ->	15,000	2,200	48,748	0.0%	160,000	248,800	3,973,541	0.0%
	2022 ->	15,000	16,380	266,206	0.0%	165,100	137,360	2,271,431	0.0%
Other Business Permits	2023 ->	1,253,088	0	1,253,088	0.1%	6,275,152	25,750	6,669,674	0.1%
	2022 ->	854,292	0	854,292	0.1%	5,364,512	61,500	6,306,819	0.1%
Fines	2023 ->	4,582,743	107,314	6,227,800	0.3%	18,645,345	603,361	27,891,301	0.3%
	2022 ->	7,150,415	38,848	7,746,047	0.6%	39,865,822	422,283	46,344,234	0.5%
Land Acquisition and Conversion Fee	2023 ->	0	10,000	153,500	0.0%	0	54,774	841,382	0.0%
	2022 ->	0	44,774	683,700	0.1%	0	223,870	3,427,007	0.0%
Lease Period Extension Fee	2023 ->	0	0	0	0.0%	0	0	0	0.0%
	2022 ->	0	0	0	0.0%	0	15,000,000	220,150,000	2.6%
Non-Tourism Property Income	2023 ->	10,207,970	0	10,207,970	0.6%	49,047,519	119,500	50,882,614	0.5%
	2022 ->	7,543,215	0	7,543,215	0.6%	45,367,130	30,850	45,836,906	0.5%
Commercial Land Rent	2023 ->	8,360,806	0	8,360,806	0.5%	38,986,126	109,500	40,667,521	0.4%
	2022 ->	6,635,074	0	6,635,074	0.5%	35,998,429	0	35,998,429	0.4%
Government Buildings Rent	2023 ->	36,720	0	36,720	0.0%	265,788	0	265,788	0.0%
	2022 ->	95,787	0	95,787	0.0%	742,175	0	742,175	0.0%
Industrial Land Rent	2023 ->	22,307	0	22,307	0.0%	120,533	0	120,533	0.0%
	2022 ->	25,907	0	25,907	0.0%	215,848	0	215,848	0.0%
Long-term Agricultural Leased Islands Rent	2023 ->	1,723,617	0	1,723,617	0.1%	8,695,262	10,000	8,845,962	0.1%
	2022 ->	761,289	0	761,289	0.1%	6,918,634	30,850	7,390,411	0.1%
Uninhabited Islands Rent	2023 ->	64,520	0	64,520	0.0%	979,810	0	979,810	0.0%
	2022 ->	25,160	0	25,160	0.0%	1,492,044	0	1,492,044	0.0%
Other Non-Tourism Property Income	2023 ->	0	0	0	0.0%	0	0	0	0.0%
	2022 ->	0	0	0	0.0%	0	0	0	0.0%
Proceeds from Sale of Assets	2023 ->	213,336	0	213,336	0.0%	2,070,526	0	2,070,526	0.0%
	2022 ->	1,118,933	0	1,118,933	0.1%	6,659,455	0	6,659,455	0.1%
Sale of Government Land	2023 ->	210,100	0	210,100	0.0%	2,032,241	0	2,032,241	0.0%
	2022 ->	1,115,697	0	1,115,697	0.1%	6,611,609	0	6,611,609	0.1%
Other Proceeds from Sale of Assets	2023 ->	3,236	0	3,236	0.0%	38,285	0	38,285	0.0%
	2022 ->	3,236	0	3,236	0.0%	47,847	0	47,847	0.0%
Quota Fee	2023 ->	17,817,422	0	17,817,422	1.0%	47,369,092	0	47,369,092	0.4%
	2022 ->	0	0	0	0.0%	0	0	0	0.0%
Resident Permit	2023 ->	538,540	0	538,540	0.0%	3,063,540	0	3,063,540	0.0%
	2022 ->	502,500	0	502,500	0.0%	2,506,250	0	2,506,250	0.0%
Royalties	2023 ->	6,385,728	0	6,385,728	0.4%	31,857,210	0	31,857,210	0.3%
	2022 ->	3,616,362	0	3,616,362	0.3%	22,533,197	0	22,533,197	0.3%
Duty Free Royalty	2023 ->	6,385,728	0	6,385,728	0.4%	31,857,210	0	31,857,210	0.3%
	2022 ->	3,616,362	0	3,616,362	0.3%	22,533,197	0	22,533,197	0.3%
Other Royalties	2023 ->	0	0	0	0.0%	0	0	0	0.0%
	2022 ->	0	0	0	0.0%	0	0	0	0.0%
Ownership Transfer Tax	2023 ->	0	10,000	153,000	0.0%	0	85,000	1,302,750	0.0%
	2022 ->	0	0	0	0.0%	0	80,000	1,227,150	0.0%
Plastic Bag Fee	2023 ->	1,178,089	0	1,178,089	0.1%	1,178,089	0	1,178,089	0.0%
	2022 ->	0	0	0	0.0%	0	0	0	0.0%
Tourism Land Rent	2023 ->	0	245,104	3,758,232	0.2%	0	34,360,763	527,213,608	4.8%
	2022 ->	0	3,034,260	46,666,197	3.6%	0	47,529,825	729,006,146	8.1%
Tourism Administration Fee	2023 ->	0	0	0	0.0%	0	0	0	0.0%
	2022 ->	0	0	0	0.0%	0	100,000	1,532,000	0.0%
Vehicle Fee	2023 ->	8,771,844	0	8,771,844	0.7%	57,317,631	0	57,317,631	0.6%
	2022 ->	0	14,000	214,410	0.0%	0	94,000	1,439,795	0.0%
Vessel Fee	2023 ->	1,589,990	10,500	1,751,095	0.1%	9,860,115	109,500	11,538,610	0.1%
	2022 ->	50,847,850	0	50,847,850	2.8%	228,988,800	0	228,988,800</	

Payment Statistics

- 97.40% ● Electronic Payments
- 1.65% ● Government to Government Transfers
- 0.32% ● Cheque
- 0.21% ● Cash
- 0.22% ● Funds transferred via Bank from Branches/Councils
- 0.20% ● POS Card Receipts



Refunds and Adjustments for May 2023

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
TAX REVENUES	3,608,942.83	2,113,792.56
Income Tax	1,496,878.35	2,078,792.56
Income Tax - Companies and non-individuals	352,305.95	2,067,017.56
Non-Resident Withholding Tax	885,334.00	-
Individual Income Tax	259,238.40	11,775.00
<i>Individual Income Tax</i>	<i>26,757.38</i>	<i>11,775.00</i>
<i>Employee Withholding Tax</i>	<i>232,481.02</i>	<i>-</i>
Bank Income Tax	-	-
Green Tax	-	-
Goods and Services Tax	2,112,064.48	35,000.00
Goods and Services Tax (General Sector)	254,047.00	35,000.00
Goods and Services Tax (Tourism Sector)	1,858,017.48	-

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