

# NOVEMBER 2023



## 1.67 billion

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

### \$ 69.32 million

US Dollar Revenue Collection (USD) for October 2023

**10.5%** ▲ An increment of 10.5% was recorded for November 2023 compared to November 2022

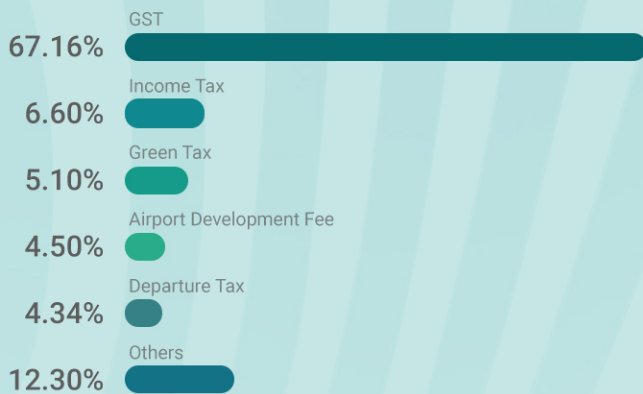
The increment in revenue of November 2023 compared to November 2022 is mainly due to the increment in collection of TGST and GGST, as the tax rate is higher than last year. Additionally, collection of expatriate quota fee in this year, along with the dues collection of Tourism Land Rent led to this favourable outcome in revenue. Tourist arrivals in October 2023 had increased by 3.5% compared to October 2022, which led to an increment in tourist related revenues.

**9.3%** ▲ November 2023 revenue increased by 9.3% compared to the projection for November 2023

The revenue of November 2023 increased by 9.3% compared to the projection mainly due to the increment in the collection of Expatriate Quota Fee, TGST, Tourism Land Rent, Corporate Income Tax and Work Permit Fee. Dues from the prior deadlines were received during this month for Income Tax, TGST and Tourism Land Rent. In addition, tourist arrivals of October 2023 are 0.8% higher than the projected tourist arrivals, which contributed to this increment.

## Top Revenue Contributors

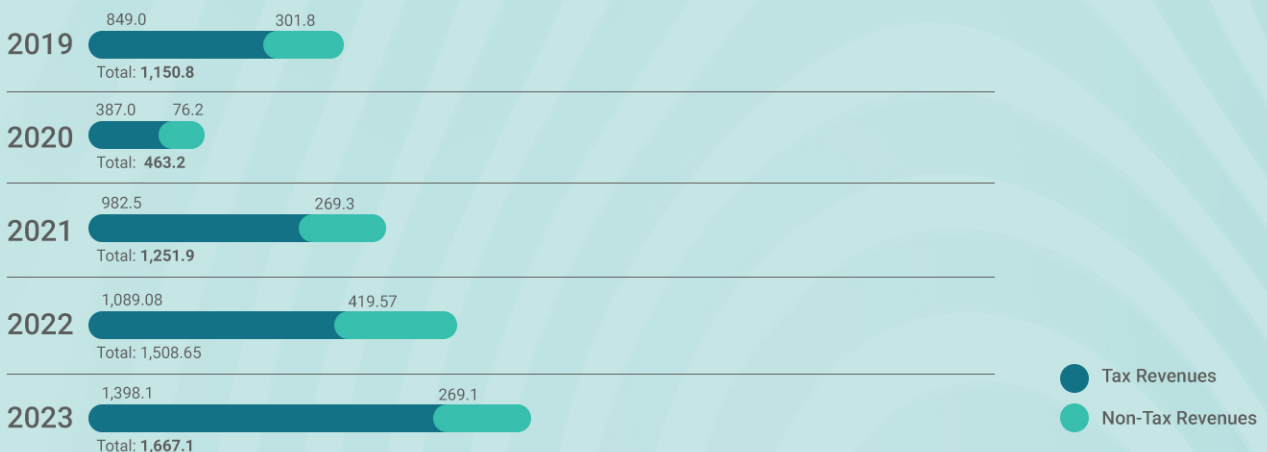
### Contribution to Total Revenue



### Contribution to USD Revenue



## Collection of November 2019-2023 (in MVR millions)

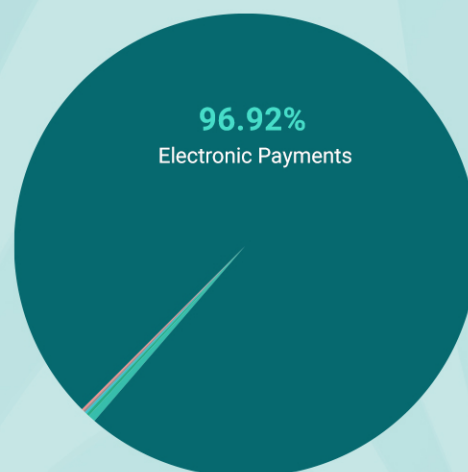


● Tax Revenues  
● Non-Tax Revenues

		November 2023				January - November 2023			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
<b>Tax Revenues</b>	2023 -->	448,504,570	61,952,586	1,398,078,793	83.9%	8,353,327,829	695,063,527	19,009,587,969	84.4%
	2022 -->	429,926,813	42,993,969	1,089,076,773	72.2%	6,906,855,209	521,418,111	14,901,935,359	76.4%
<b>Departure Tax</b>	2023 -->	0	4,757,753	72,930,229	4.4%	0	58,250,271	893,060,351	4.0%
	2022 -->	0	4,736,421	72,533,564	4.8%	0	49,114,474	753,167,132	3.9%
<b>Business Profit Tax</b>	2023 -->	2,492,693	505,663	10,239,451	0.6%	78,834,249	3,546,787	133,155,578	0.6%
	2022 -->	6,789,754	23,965	7,158,088	0.5%	73,424,333	720,391	84,443,959	0.4%
<b>Business Profit Tax</b>	2023 -->	2,279,455	505,663	10,026,213	0.6%	76,755,681	3,546,787	131,077,011	0.6%
	2022 -->	6,382,389	23,965	6,750,723	0.4%	59,736,455	720,391	70,756,081	0.4%
<b>Withholding Tax</b>	2023 -->	213,238	0	213,238	0.0%	2,078,567	0	2,078,567	0.0%
	2022 -->	407,365	0	407,365	0.0%	13,687,878	0	13,687,878	0.1%
<b>Income Tax</b>	2023 -->	98,508,324	805,007	110,843,876	6.6%	4,224,630,780	54,651,271	5,063,070,325	22.5%
	2022 -->	143,085,900	161,498	145,553,392	9.6%	3,904,437,589	22,846,603	4,255,083,226	21.2%
<b>Income Tax - Companies and non-individuals</b>	2023 -->	24,163,710	582,294	33,093,988	2.0%	1,914,767,078	54,248,603	2,747,246,274	12.2%
	2022 -->	46,064,313	156,281	48,452,507	3.2%	1,734,727,571	22,287,311	2,076,760,722	10.7%
<b>Non-Resident Withholding Tax</b>	2023 -->	57,780,204	0	57,780,204	3.5%	1,000,999,016	0	1,000,999,016	4.4%
	2022 -->	73,875,324	0	73,875,324	4.9%	974,279,834	0	974,279,834	5.0%
<b>Individual Income Tax</b>	2023 -->	16,564,410	222,713	19,969,685	1.2%	341,196,388	389,400	347,156,737	1.5%
	2022 -->	23,146,262	5,217	23,225,561	1.5%	294,170,228	0	302,783,313	1.6%
<b>Personal Income Tax</b>	2023 -->	1,943,647	222,713	5,348,922	0.3%	138,375,679	389,400	144,336,028	0.6%
	2022 -->	1,801,251	5,217	1,880,549	0.1%	106,248,348	561,291	114,861,434	0.6%
<b>Employee Withholding Tax</b>	2023 -->	14,620,763	0	14,620,763	0.9%	202,820,709	0	202,820,709	0.9%
	2022 -->	21,345,012	0	21,345,012	1.4%	187,921,880	0	187,921,880	1.0%
<b>Bank Income Tax</b>	2023 -->	0	0	0	0.0%	967,668,298	0	967,668,298	4.3%
	2022 -->	0	0	0	0.0%	901,259,957	0	901,259,957	4.6%
<b>Green Tax</b>	2023 -->	0	5,502,573	84,351,237	5.1%	0	59,809,424	917,053,168	4.1%
	2022 -->	0	4,975,795	76,288,124	5.1%	0	58,515,665	897,236,677	4.6%
<b>Goods and Services Tax</b>	2023 -->	347,503,552	50,381,590	1,119,714,000	67.2%	4,049,862,800	518,805,773	12,003,248,547	53.3%
	2022 -->	280,051,159	33,096,290	787,543,606	52.2%	2,928,993,288	390,218,074	8,911,989,879	45.7%
<b>Goods and Services Tax (General Sector)</b>	2023 -->	347,482,566	0	347,482,566	20.8%	4,049,446,992	0	4,049,446,992	18.0%
	2022 -->	280,051,159	0	280,051,159	18.6%	2,928,993,288	0	2,928,993,288	15.0%
<b>Goods and Services Tax (Tourism Sector)</b>	2023 -->	20,987	50,381,590	772,231,434	46.3%	415,808	518,805,773	7,953,801,555	35.3%
	2022 -->	0	33,096,290	507,492,447	33.6%	0	390,218,074	5,982,996,591	30.7%
<b>Land Sales Tax</b>	2023 -->	0	0	0	0.0%	0	0	0	0.0%
	2022 -->	0	0	0	0.0%	0	0	0	0.0%
<b>Remittance Tax</b>	2023 -->	0	0	0	0.0%	0	0	0	0.0%
	2022 -->	0	0	0	0.0%	0	904	13,885	0.0%
<b>Non-Tax Revenues</b>	2023 -->	155,646,807	7,369,092	269,042,562	16.1%	1,107,917,283	156,401,204	3,512,030,924	15.6%
	2022 -->	100,128,748	20,782,974	419,557,448	27.8%	964,035,987	236,601,082	4,598,011,380	23.6%
<b>Airport Development Fee</b>	2023 -->	0	4,820,665	74,334,654	4.5%	0	59,612,088	919,218,404	4.1%
	2022 -->	0	4,807,784	74,136,029	4.9%	0	49,940,721	770,085,916	3.9%
<b>Corporate Social Responsibility Fee</b>	2023 -->	0	0	0	0.0%	270,000	27,333	688,815	0.0%
	2022 -->	0	0	0	0.0%	0	457,500	7,024,755	0.0%
<b>Business Permits</b>	2023 -->	2,213,433	38,245	2,799,449	0.2%	37,222,159	692,105	47,830,954	0.2%
	2022 -->	2,751,157	39,020	3,349,927	0.2%	37,223,988	454,160	44,187,929	0.2%
<b>Company Annual Fee</b>	2023 -->	692,000	0	692,000	0.0%	18,547,057	0	18,547,057	0.1%
	2022 -->	801,700	0	801,700	0.1%	18,630,820	0	18,630,820	0.1%
<b>Company Registration Fee</b>	2023 -->	284,808	0	284,808	0.0%	3,601,645	0	3,601,645	0.0%
	2022 -->	577,706	0	577,706	0.0%	3,121,083	0	3,121,083	0.0%
<b>Foreign Investment Administration Fee</b>	2023 -->	231,300	25,000	614,150	0.0%	3,472,584	384,835	9,371,266	0.0%
	2022 -->	231,300	30,000	691,550	0.0%	3,469,500	240,000	7,149,950	0.0%
<b>Tourism Registration and License Fee</b>	2023 -->	15,000	13,245	218,165	0.0%	240,400	276,020	4,471,478	0.0%
	2022 -->	55,100	9,020	193,619	0.0%	270,200	152,660	2,611,384	0.0%
<b>Other Business Permits</b>	2023 -->	990,325	0	990,325	0.1%	11,360,473	31,250	11,839,508	0.1%
	2022 -->	1,085,351	0	1,085,351	0.1%	11,732,385	61,500	12,674,693	0.1%
<b>Fines</b>	2023 -->	3,051,937	103,887	4,645,354	0.3%	43,202,274	1,308,724	63,272,818	0.3%
	2022 -->	12,206,076	189,930	15,116,097	1.0%	100,645,065	1,648,967	125,940,586	0.6%
<b>Land Acquisition and Conversion Fee</b>	2023 -->	0	150,000	2,299,500	0.1%	0	3,055,433	46,904,982	0.2%
	2022 -->	0	20,000	306,800	0.0%	0	10,335,693	158,679,256	0.8%
<b>Lease Period Extension Fee</b>	2023 -->	0	0	0	0.0%	0	0	0	0.0%
	2022 -->	0	15,000,000	230,350,000	15.3%	0	70,000,000	1,074,300,000	5.5%
<b>Non-Tourism Property Income</b>	2023 -->	10,216,830	0	10,216,830	0.6%	97,431,856	277,249	101,685,566	0.5%
	2022 -->	11,276,668	0	11,276,668	0.7%	98,235,140	54,850	99,074,776	0.5%
<b>Commercial Land Rent</b>	2023 -->	9,547,575	0	9,547,575	0.6%	81,591,642	177,000	84,308,142	0.4%
	2022 -->	10,712,562	0	10,712,562	0.7%	81,958,886	24,000	82,326,746	0.4%
<b>Government Buildings Rent</b>	2023 -->	82,220	0	82,220	0.0%	475,075	0	475,075	0.0%
	2022 -->	53,720	0	53,720	0.0%	1,249,584	0	1,249,584	0.0%
<b>Industrial Land Rent</b>	2023 -->	22,307	0	22,307	0.0%	254,372	0	254,372	0.0%
	2022 -->	24,407	0	24,407	0.0%	381,787	0	381,787	0.0%
<b>Long-term Agricultural Leased Islands Rent</b>	2023 -->	471,518	0	471,518	0.0%	13,460,492	10,000	13,614,192	0.1%
	2022 -->	463,779	0	463,779	0.0%	12,524,856	30,850	12,996,633	0.1%
<b>Uninhabited Islands Rent</b>	2023 -->	93,211	0	93,211	0.0%	1,650,275	0	1,650,275	0.0%
	2022 -->	22,200	0	22,200	0.0%	2,120,027	0	2,120,027	0.0%
<b>Other Non-Tourism Property Income</b>	2023 -->	0	0	0	0.0%	0	90,249	1,383,510	0.0%
	2022 -->	0	0	0	0.0%	0	0	0	0.0%
<b>Proceeds from Sale of Assets</b>	2023 -->	199,012	0	199,012	0.0%	3,422,364	0	3,422,364	0.0%
	2022 -->	375,143	0	375,143	0.0%	13,543,509	0	13,543,509	0.1%
<b>Sale of Government Land</b>	2023 -->	195,776	0	195,776	0.0%	3,364,661	0	3,364,661	0.0%
	2022 -->	370,097	0	370,097	0.0%	13,472,525	0	13,472,525	0.1%
<b>Other Proceeds from Sale of Assets</b>	2023 -->	3,236	0	3,236	0.0%	57,703	0	57,703	0.0%
	2022 -->	5,046	0	5,046	0.0%	70,984	0	70,984	0.0%
<b>Quota Fee</b>	2023 -->	69,786,346	0	69,786,346	4.2%	255,760,918	0	255,760,918	1.1%
	2022 -->	0	0	0	0.0%	0	0	0	0.0%
<b>Resident Permit</b>	2023 -->	341,000	0	341,000	0.0%	5,809,790	0	5,809,790	0.0%
	2022 -->	616,000	0	616,000	0.0%	6,212,250	0	6,212,250	0.0%
<b>Royalties</b>	2023 -->	5,912,829	0	5,912,829	0.4%	66,880,278	0	66,880,278	0.3%
	2022 -->	5,204,965	0	5,204,965	0.3%	49,780,492	0	49,780,492	0.3%
<b>Duty Free Royalty</b>	2023 -->	5,912,829	0	5,912,829	0.4%	66,880,278	0	66,880,278	0.3%
	2022 -->	5,204,965	0	5,204,965	0.3%	49,780,492	0	49,780,492	0.3%
<b>Fuel Re-export Royalty</b>	2023 -->	0	0	0	0.0%	0	0	0	0.0%
	2022 -->	0	0	0	0.0%	0	0	0	0.0%
<b>Ownership Transfer Tax</b>	2023 -->	0	55,000	843,150	0.1%	0	210,000	3,219,300	0.0%
	2022 -->	0	0	0	0.0%	0	290,000	4,451,050	0.0%
<b>Plastic Bag Fee</b>	2023 -->	996,977	0	996,977	0.1%	11,856,947	0	11,856,947	0.1%
	2022 -->	0	0	0	0.0%	0	0	0	0.0%
<b>Tourism Land Rent</b>	2023 -->	0	2,085,795	31,967,243	1.9%	0	90,244,759	1,384,485,049	6.1%
	2022 -->	0	698,069	10,695,033	0.7%	0	101,800,690	1,561,655,366	8.0%
<b>Tourism Administration Fee</b>	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%
<b>Vehicle Fee</b>	2023 -->	0	0	0	0.0%	0	0	0	0.0%
	2022 -->	9,500,984	0	9,500,984					

## Payment Statistics

96.92%	●	Electronic Payments
2.29%	●	Government to Government Transfers
0.32%	●	Cheque
0.20%	●	POS Card Receipts
0.16%	●	Cash
0.12%	●	Funds transferred via Bank from Branches/Councils



## Refunds and Adjustments for November 2023

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
<b>TAX</b>	<b>2,106,209.25</b>	<b>834,914.15</b>
<b>Income Tax</b>	<b>2,001,474.25</b>	<b>834,914.15</b>
Income Tax - Companies and non-individuals	850,933.16	281,107.82
Non-Resident Withholding Tax	-	-
Individual Income Tax	1,150,541.09	553,806.33
<i>Individual Income Tax</i>	466,266.80	458,293.58
<i>Employee Withholding Tax</i>	684,274.29	95,512.75
Bank Income Tax	-	-
<b>Green Tax</b>	-	-
<b>Goods and Services Tax</b>	104,735.00	-
Goods and Services Tax (General Sector)	104,735.00	-
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