



## 2.18 billion

Total Revenue Collection (MVR) for May 2025  
(Inclusive of USD Collection)

### \$ 104.74 million

USD Revenue Collection (USD) for May 2025

### 30.5% ↑ Increment compared to May 2024

Revenue for May 2025 increased compared to May 2024, mainly due to higher collections of TGST, Green Tax and Airport Taxes and Fees. Additionally, tourist arrivals in April 2025 rose by 17.8% compared to April 2024, boosting collections of TGST, Green Tax, and Airport Taxes & Fees. The rise in tourist arrivals, along with the increased Green Tax rates from January 1, 2025, and higher Airport Taxes and Fees effective from December 2024, contributed to the overall increase in revenue collection.

### 7.3% ↑ Increment compared to forecast

The revenue exceeded projections primarily due to increased TGST and Green Tax collections, driven by higher-than-expected tourist arrivals and bednights. Additionally, the receipt of Corporate Social Responsibility fees, paid to extend the construction period of developing tourist establishments, contributed to the revenue increase. As these fees are paid at the taxpayers' discretion, they are excluded from projections. Moreover, 17.3% of the monthly revenue was recovered through efforts to collect outstanding dues, which collectively led to the increment in overall revenue compared to projection.

## Top Revenue Contributors

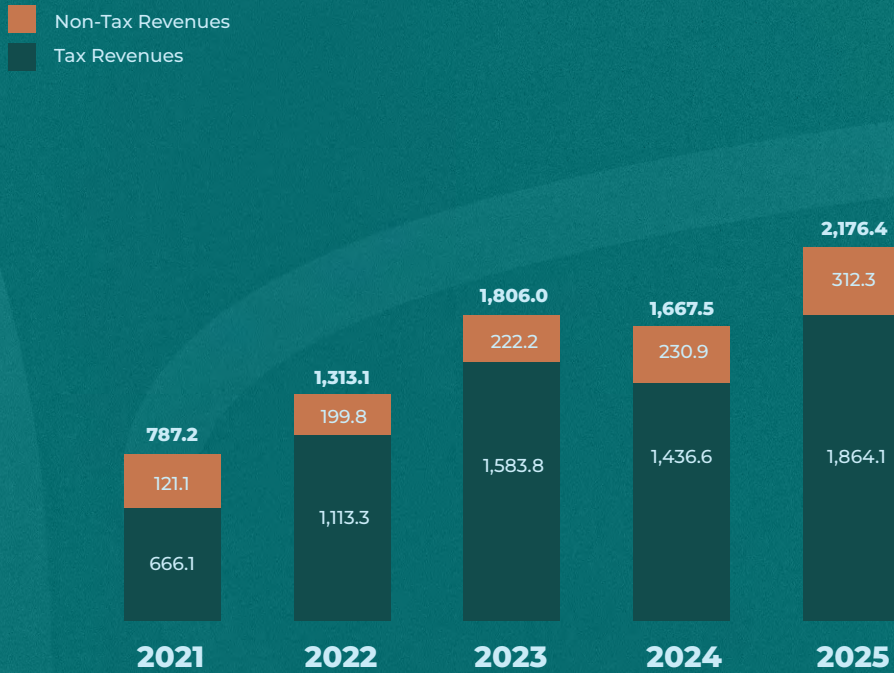
### Contribution to Total Revenue



### Contribution to USD Revenue



## Collection of May 2021-2025 (in millions)



## Refunds and Adjustments for May 2025

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
<b>Tax Revenues</b>	<b>2,413,486.58</b>	<b>81,857.94</b>
<b>Income Tax</b>	<b>2,409,600.74</b>	<b>67,865.94</b>
Income Tax - Companies and non-individuals	1,885,989.00	16,145.94
Non-Resident Withholding Tax	-	51,720.00
Individual Income Tax	523,611.74	-
Individual Income Tax	15,702.04	-
Employee Withholding Tax	507,909.70	-
Bank Income Tax	-	-
<b>Green Tax</b>	<b>3,885.84</b>	<b>-</b>
<b>Goods and Services Tax</b>	<b>-</b>	<b>13,992.00</b>
Goods and Services Tax (General Sector)	-	13,992.00
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.

		May				January - May 2025			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
<b>Tax Revenues</b>	2025 →	448,704,931	92,118,134	1,864,134,110	85.7%	3,411,703,958	531,272,546	11,573,492,785	82.1%
	2024 →	527,277,353	59,288,967	1,436,613,360	86.2%	4,688,677,164	410,996,050	10,991,198,351	86.6%
<b>Departure Tax</b>	2025 →	0	10,743,076	165,085,074	7.6%	0	48,604,012	746,736,761	5.3%
	2024 →	0	6,109,452	93,680,011	5.6%	0	32,713,027	501,751,562	4.0%
<b>Income Tax</b>	2025 →	51,696,191	5,310,586	133,273,410	6.1%	1,188,942,274	58,962,546	2,094,665,668	14.9%
	2024 →	149,448,516	316,338	154,306,449	9.3%	2,562,118,575	19,089,640	2,854,594,694	22.5%
Income Tax - Companies and non-individuals	2025 →	19,663,248	190,794	22,593,773	1.0%	761,096,944	29,159,201	1,209,088,145	8.6%
	2024 →	23,045,606	316,338	27,903,540	1.7%	893,223,299	18,944,138	1,183,470,651	9.3%
Non-Resident Withholding Tax	2025 →	21,048,505	3,998,976	82,477,214	3.8%	146,271,230	24,679,378	525,306,036	3.7%
	2024 →	102,110,534	0	102,110,534	6.1%	553,856,096	0	553,856,096	4.4%
Individual Income Tax	2025 →	10,984,438	1,120,816	28,202,423	1.3%	121,810,313	5,123,967	200,507,700	1.4%
	2024 →	24,292,375	0	24,292,375	1.5%	169,974,025	145,502	172,202,791	1.4%
Personal Income Tax	2025 →	1,803,017	2,112	1,835,455	0.1%	64,401,350	221,336	67,802,034	0.5%
	2024 →	1,573,338	0	1,573,338	0.1%	60,625,950	145,502	62,854,716	0.5%
Employee Withholding Tax	2025 →	9,181,421	1,118,704	26,366,968	1.2%	57,408,964	4,902,631	132,705,666	0.9%
	2024 →	22,719,037	0	22,719,037	1.4%	109,348,075	0	109,348,075	0.9%
Bank Income Tax	2025 →	0	0	0	0.0%	159,763,786	0	159,763,786	1.1%
	2024 →	0	0	0	0.0%	945,065,156	0	945,065,156	7.4%
<b>Green Tax</b>	2025 →	0	13,334,933	204,898,044	9.4%	0	62,458,383	959,528,940	6.8%
	2024 →	0	5,558,546	85,246,430	5.1%	0	33,077,051	507,285,705	4.0%
<b>Goods and Services Tax</b>	2025 →	396,468,130	62,673,445	1,359,475,139	62.5%	2,216,162,473	361,122,929	7,764,046,982	55.1%
	2024 →	376,723,166	47,304,630	1,102,274,799	66.1%	2,117,365,859	326,085,669	7,117,903,370	56.1%
Goods and Services Tax (General Sector)	2025 →	396,468,130	0	396,468,130	18.2%	2,216,128,379	0	2,216,128,379	15.7%
	2024 →	376,723,166	0	376,723,166	22.6%	2,117,205,567	0	2,117,205,567	16.7%
Goods and Services Tax (Tourism Sector)	2025 →	0	62,673,445	963,007,009	44.2%	34,095	361,122,929	5,547,918,603	39.4%
	2024 →	0	47,304,630	725,551,633	43.5%	160,293	326,085,669	5,000,697,804	39.4%
Other taxes	2025 →	540,610	56,095	1,402,443	0.1%	6,599,211	124,675	8,514,433	0.1%
	2024 →	1,105,671	0	1,105,671	0.1%	9,192,730	30,663	9,663,020	0.1%
<b>Non-Tax Revenues</b>	2025 →	117,726,845	12,623,328	312,281,219	14.3%	607,342,472	124,589,557	2,524,181,364	17.9%
	2024 →	112,765,357	7,665,971	230,870,469	13.8%	570,883,498	73,084,091	1,694,638,514	13.4%
<b>Airport Development Fee</b>	2025 →	0	10,862,191	167,494,985	7.7%	0	48,804,861	752,570,957	5.3%
	2024 →	0	6,261,576	96,553,502	5.8%	0	33,315,564	513,727,688	4.0%
<b>Business Permits</b>	2025 →	1,638,030	77,890	2,834,520	0.1%	6,362,766	419,550	12,806,608	0.1%
	2024 →	3,082,042	39,700	3,691,200	0.2%	10,582,722	237,665	14,228,605	0.1%
Foreign Investment Administration Fee	2025 →	616,800	60,000	1,538,500	0.1%	1,850,400	190,000	4,768,800	0.0%
	2024 →	539,700	35,000	1,076,750	0.1%	2,004,600	125,000	3,921,100	0.0%
Tourism Registration and License Fee	2025 →	200	16,890	259,630	0.0%	300	216,550	3,326,022	0.0%
	2024 →	1,300	4,700	73,408	0.0%	117,300	112,665	1,846,683	0.0%
Other Business Permits	2025 →	1,021,030	1,000	1,036,390	0.0%	4,512,066	13,000	4,711,786	0.0%
	2024 →	2,541,042	0	2,541,042	0.2%	8,460,822	0	8,460,822	0.1%
<b>Fines</b>	2025 →	3,948,089	38,127	4,533,748	0.2%	14,292,770	1,153,995	32,023,302	0.2%
	2024 →	5,058,606	125,557	6,984,564	0.4%	18,015,910	1,153,757	35,723,115	0.3%
<b>Land Acquisition and Conversion Fee</b>	2025 →	0	5,000	76,800	0.0%	0	1,200,000	18,432,050	0.1%
	2024 →	0	0	0	0.0%	0	5,000	76,750	0.0%
<b>Lease Period Extension Fee</b>	2025 →	0	0	0	0.0%	0	30,562,500	469,545,625	3.3%
	2024 →	0	0	0	0.0%	0	0	0	0.0%
<b>Non-Tourism Property Income</b>	2025 →	5,323,131	6,000	5,415,351	0.2%	33,653,554	64,000	34,636,834	0.2%
	2024 →	5,687,680	0	5,687,680	0.3%	33,524,149	94,000	34,966,889	0.3%
Commercial Land Rent	2025 →	5,153,219	6,000	5,245,439	0.2%	28,133,253	54,000	28,962,933	0.2%
	2024 →	5,197,322	0	5,197,322	0.3%	27,990,900	84,000	29,280,240	0.2%
Long-term Agricultural Leased Islands Rent	2025 →	123,786	0	123,786	0.0%	4,595,729	10,000	4,749,329	0.0%
	2024 →	229,931	0	229,931	0.0%	4,551,444	10,000	4,704,844	0.0%
Other Non-Tourism Property Income	2025 →	46,127	0	46,127	0.0%	924,571	0	924,571	0.0%
	2024 →	260,427	0	260,427	0.0%	981,804	0	981,804	0.0%
<b>Quota Fee</b>	2025 →	27,111,628	0	27,111,628	1.2%	143,664,152	0	143,664,152	1.0%
	2024 →	21,221,334	0	21,221,334	1.3%	154,702,794	0	154,702,794	1.2%
<b>Duty Free Royalty</b>	2025 →	8,427,181	0	8,427,181	0.4%	42,395,880	0	42,395,880	0.3%
	2024 →	6,868,540	0	6,868,540	0.4%	36,432,771	0	36,432,771	0.3%
<b>Plastic Bag Fee</b>	2025 →	332,521	0	332,521	0.0%	2,507,327	0	2,507,327	0.0%
	2024 →	759,529	0	759,529	0.0%	4,839,719	0	4,839,719	0.0%
<b>Tourism Land Rent</b>	2025 →	0	1,040,036	15,979,073	0.7%	0	38,936,871	598,171,605	4.2%
	2024 →	0	828,259	12,710,493	0.8%	0	36,365,718	557,834,181	4.4%
<b>Tourism Administration Fee</b>	2025 →	0	0	0	0.0%	0	0	0	0.0%
	2024 →	0	0	0	0.0%	0	1,000,000	15,330,000	0.1%
<b>Work Permit Fee</b>	2025 →	63,919,850	0	63,919,850	2.9%	301,523,400	0	301,523,400	2.1%
	2024 →	59,512,350	0	59,512,350	3.6%	257,306,000	0	257,306,000	2.0%
<b>Zakat al-mal</b>	2025 →	4,319,017	584	4,327,989	0.2%	50,916,660	1,280	50,936,327	0.4%
	2024 →	9,193,504	380	9,199,330	0.6%	46,454,723	1,085	46,471,363	0.4%
<b>Others</b>	2025 →	2,707,398	593,500	11,827,573	0.5%	12,025,963	3,446,500	64,967,568	0.5%
	2024 →	1,381,772	410,500	7,681,947	0.5%	9,024,711	911,192	22,998,639	0.2%
<b>Total</b>	2025 →	566,431,776	104,741,462	2,176,415,329		4,019,046,430	655,862,102	14,097,674,148	
	2024 →	640,042,710	66,954,938	1,667,483,830		5,259,560,662	484,080,141	12,685,836,865	

Collections are deposited to the Public Bank Account and transaction-level details of such deposits are furnished by the councils.

Dishonored cheques are adjusted in the month to which the respective payment belongs.

Note: Arrows indicate movement compared to corresponding period of previous year.

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Notes: Pursuant to the Income Tax Act (25/2019), Business Profit Tax and Withholding Tax has been abolished as of 1 January 2020. Current BPT collection are dues recovered from prior deadlines.

**Business Permits:** Company Annual Fee, Company Registration Fee, Co-operative Society Registration Fee, Co-operative Society Annual Fee, Foreign Business Fee, Foreign Investment Administration Fee, Trade Registry Fee, Partnership Annual Fee, Motor Vehicle and Vessel Registration Fee, Sole Traders Registration Fee, Sale of pass, Sale of Tender Documents, Bank Mortgage Registration Fee, Other Registrations & License Fees and Online Business and Activity Registration Fee

**Non-Tourism Property Income:** Commercial Land Rent, Government Buildings Rent, Long-Term Agricultural Leased Islands Rent, Rent from Floating Jetty, Uninhabited Islands Rent

**Others:** Corporate Social Responsibility Fee, Sale of Government Land, Other Proceeds from Sale of Assets, Ownership Transfer Tax, Vessel Fee, Reimbursement from previous year budget, Sadaqah (Wadq, Khairath, building and renovating mosques and establishing quran centres), Repayment of student loan,

Sale of Government Buildings, Sale of Government Land

**Other Taxes:** Dues collected under Business Profit Tax Act towards BPT and WHT are included

This report is generated on 12 June 2025. The figures may change due to amendment by taxpayers and reconciliation. Revisions would be incorporated in the Revenue Series available from the website.