

1.31 billion

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

55.54 million

US Dollar Revenue Collection (USD) for May 2022

66.8% ▲ An increment of 66.8% was recorded for May 2022 compared to May 2021

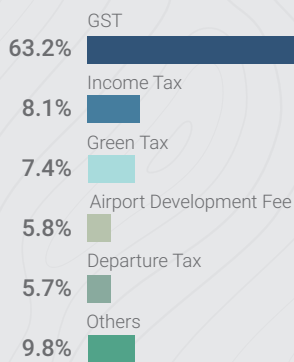
Revenue of May 2022 is higher than May 2021 due to the increase in tourist arrivals in April, by 59.3% compared to April 2021, and consequent increase in tourism related revenues; namely TGST and Green Tax. Airport taxes and Fees collection has increased with the change in the tax rate based on flying class. Furthermore, a significant increment in GGST and Non-Resident Withholding Tax was realized for May 2022.

17.7% ▲ May 2022 revenue increased by 17.7% compare to the projection for May 2022

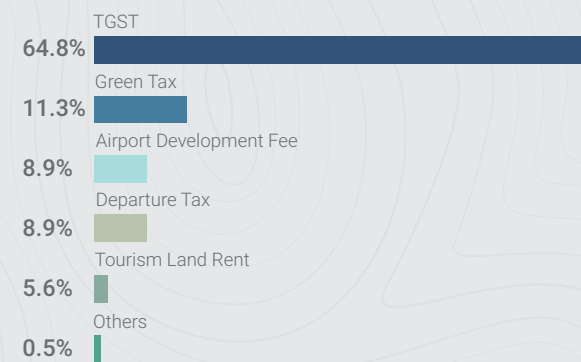
Revenue collection surpassed the forecasted revenue, mainly due to the significant increment in GGST, TGST and Non-Resident Withholding Tax. In addition, the receipt of Tourism Land Rent dues contributed to this favorable outcome.

Top Revenue Contributors

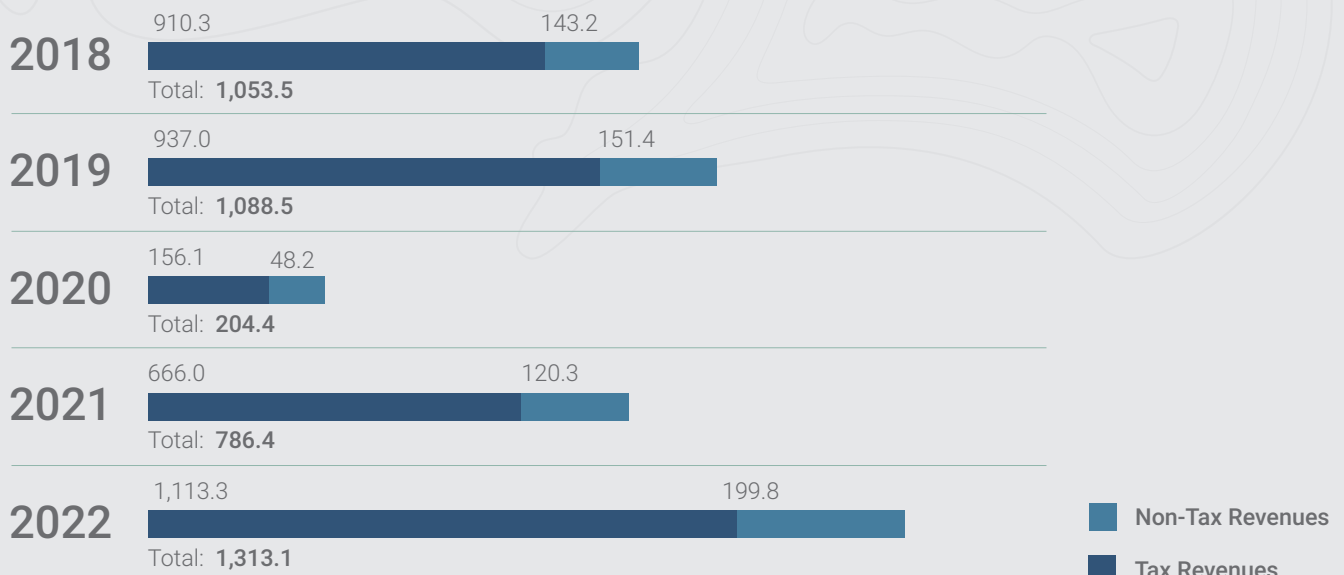
Contribution to Total Revenue



Contribution to USD Revenue



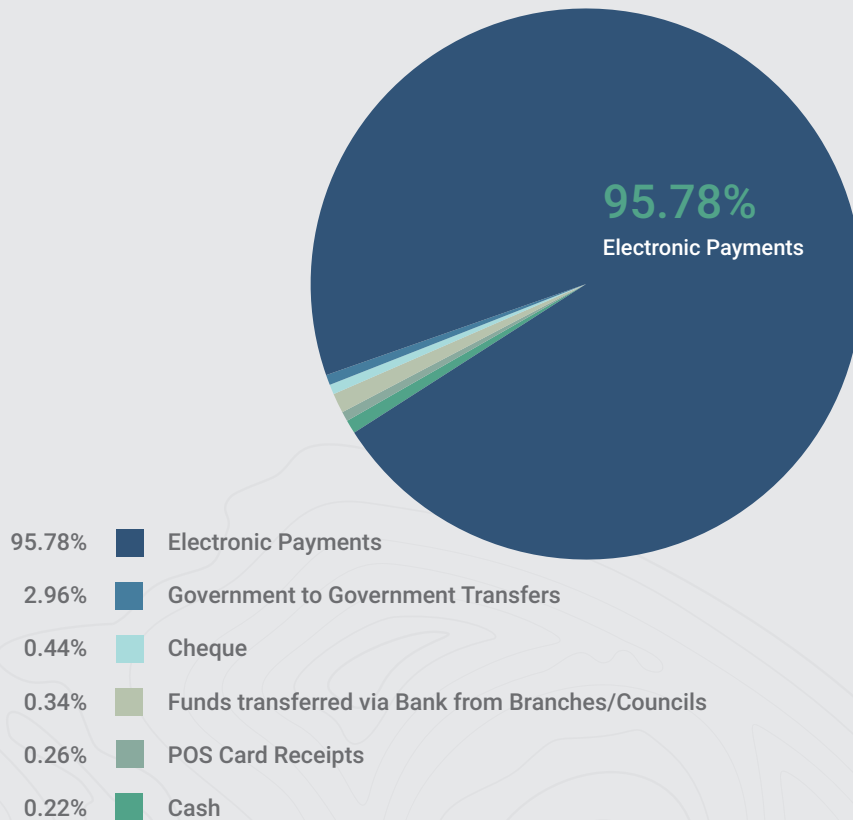
Collection of May 2018-2022 (in MVR millions)



■ Non-Tax Revenues
■ Tax Revenues

		May 2022				January May 2022			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	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%
	2021 ->	213,402,287	29,560,676	666,088,710	84.6%	2,172,919,330	199,178,840	5,223,437,420	81.6%
Departure Tax	2022 ->	0	4,945,341	75,888,825	5.8%	0	23,252,984	356,614,323	4.0%
	2021 ->	0	2,197,434	33,696,542	4.3%	0	11,247,567	172,235,320	2.7%
Business Profit Tax	2022 ->	4,251,535	74,145	5,389,398	0.4%	31,407,682	142,848	33,599,408	0.4%
	2021 ->	10,802,075	81,340	12,043,799	1.5%	48,238,052	1,381,589	69,395,756	1.1%
Business Profit Tax	2022 ->	4,251,535	74,145	5,389,398	0.4%	21,042,556	142,848	23,234,282	0.3%
	2021 ->	10,388,536	81,340	11,630,260	1.5%	45,520,448	1,381,589	66,678,152	1.0%
Withholding Tax	2022 ->	0	0	0	0.0%	10,365,126	0	10,365,126	0.1%
	2021 ->	413,539	0	413,539	0.1%	2,717,604	0	2,717,604	0.0%
Income Tax	2022 ->	106,012,973	0	106,012,973	8.1%	1,382,405,336	2,291,114	1,417,543,383	15.8%
	2021 ->	71,118,728	15,264	71,351,824	9.1%	1,098,052,154	3,852,832	1,157,120,898	18.1%
Income Tax - Companies and non-individuals	2022 ->	7,459,247	0	7,459,247	0.6%	459,533,361	1,928,003	489,100,210	5.4%
	2021 ->	5,087,939	15,264	5,321,035	0.7%	414,618,874	3,817,881	473,150,657	7.4%
Non-Resident Withholding Tax	2022 ->	77,705,463	0	77,705,463	5.9%	479,303,164	0	479,303,164	5.3%
	2021 ->	54,351,356	0	54,351,356	6.9%	289,780,799	0	289,780,799	4.5%
Individual Income Tax	2022 ->	20,848,263	0	20,848,263	1.6%	125,982,391	363,111	131,553,589	1.5%
	2021 ->	11,679,433	0	11,679,433	1.5%	85,565,788	0	86,102,748	1.3%
Individual Income Tax	2022 ->	567,672	0	567,672	0.0%	34,522,015	363,111	40,093,213	0.4%
	2021 ->	556,903	0	556,903	0.1%	37,551,717	34,951	38,088,678	0.6%
Employee Withholding Tax	2022 ->	20,280,591	0	20,280,591	1.5%	91,460,376	0	91,460,376	1.0%
	2021 ->	11,122,529	0	11,122,529	1.4%	48,014,070	0	48,014,070	0.7%
Bank Income Tax	2022 ->	0	0	0	0.0%	317,586,421	0	317,586,421	3.5%
	2021 ->	0	0	0	0.0%	308,086,694	0	308,086,694	4.8%
Green Tax	2022 ->	0	6,298,701	96,586,762	7.4%	0	31,060,514	476,178,032	5.3%
	2021 ->	0	3,441,499	52,676,178	6.7%	0	22,141,334	339,062,216	5.3%
Goods and Services Tax	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%
	2021 ->	131,435,618	23,825,139	496,274,501	63.0%	1,024,512,612	160,555,518	3,483,506,718	54.4%
Goods and Services Tax (General Sector)	2022 ->	277,474,001	0	277,474,001	21.1%	1,343,153,351	0	1,343,153,351	14.9%
	2021 ->	131,435,618	0	131,435,618	16.7%	1,024,190,333	0	1,024,190,333	16.0%
Goods and Services Tax (Tourism Sector)	2022 ->	0	36,005,242	551,977,110	42.0%	0	234,388,348	3,593,101,815	40.0%
	2021 ->	0	23,825,139	364,838,883	46.3%	322,278	160,555,518	2,459,316,385	38.4%
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 ->	0	0	0	0.0%	0	0	0	0.0%
	2021 ->	45,866	0	45,866	0.0%	2,116,522	0	2,116,522	0.0%
Non-Tax Revenues	2022 ->	73,149,102	8,220,660	199,767,168	15.2%	431,062,811	87,303,742	1,772,108,009	19.7%
	2021 ->	69,551,945	3,350,019	121,076,740	15.4%	361,515,306	52,430,176	1,180,597,074	18.4%
Airport Development Fee	2022 ->	0	4,961,898	76,512,467	5.8%	0	23,386,703	360,622,960	4.0%
	2021 ->	0	2,231,706	34,412,907	4.4%	0	11,407,245	175,899,718	2.7%
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	90,000	1,380,060	0.1%	0	127,500	1,955,895	0.0%
	2021 ->	0	0	0	0.0%	0	189,500	2,890,455	0.0%
Business Permits	2022 ->	2,222,032	26,380	2,626,539	0.2%	24,302,129	288,860	28,730,717	0.3%
	2021 ->	2,098,774	57,440	2,978,032	0.4%	21,951,263	533,750	30,125,743	0.5%
Company Annual Fee	2022 ->	626,500	0	626,500	0.0%	15,387,620	0	15,387,620	0.2%
	2021 ->	573,350	0	573,350	0.1%	14,991,930	0	14,991,930	0.2%
Company Registration Fee	2022 ->	417,840	0	417,840	0.0%	1,457,397	0	1,457,397	0.0%
	2021 ->	760,725	0	760,725	0.1%	1,609,349	0	1,609,349	0.0%
Foreign Investment Administration Fee	2022 ->	308,400	10,000	461,700	0.0%	1,927,500	90,000	3,307,450	0.0%
	2021 ->	154,200	35,000	690,700	0.1%	693,900	175,020	3,374,506	0.1%
Tourism Registration and License Fee	2022 ->	15,000	16,380	266,200	0.0%	165,100	137,360	2,271,431	0.0%
	2021 ->	5,000	11,190	175,700	0.0%	165,500	328,480	5,196,544	0.1%
Other Business Permits	2022 ->	854,292	0	854,292	0.1%	5,364,512	61,500	6,306,819	0.1%
	2021 ->	605,499	11,250	777,557	0.1%	4,490,584	30,250	4,953,414	0.1%
Fines	2022 ->	7,150,415	38,848	7,746,047	0.6%	39,865,822	422,283	46,344,234	0.5%
	2021 ->	5,487,586	49,893	6,251,225	0.8%	42,607,037	3,543,596	96,800,186	1.5%
Land Acquisition and Conversion Fee	2022 ->	0	44,774	683,700	0.1%	0	223,870	3,427,007	0.0%
	2021 ->	0	0	0	0.0%	0	811,000	12,440,740	0.2%
Lease Period Extension Fee	2022 ->	0	0	0	0.0%	0	15,000,000	230,150,000	2.6%
	2021 ->	0	0	0	0.0%	0	0	0	0.0%
Non-Tourism Property Income	2022 ->	7,543,215	0	7,543,215	0.6%	45,367,130	30,850	45,838,906	0.5%
	2021 ->	5,082,872	0	5,082,872	0.6%	41,384,571	16,000	41,630,251	0.7%
Commercial Land Rent	2022 ->	6,635,074	0	6,635,074	0.5%	35,998,429	0	35,998,429	0.4%
	2021 ->	4,547,762	0	4,547,762	0.6%	31,632,618	0	31,632,618	0.5%
Government Buildings Rent	2022 ->	95,787	0	95,787	0.0%	742,175	0	742,175	0.0%
	2021 ->	59,420	0	59,420	0.0%	893,500	0	893,500	0.0%
Industrial Land Rent	2022 ->	25,907	0	25,907	0.0%	215,848	0	215,848	0.0%
	2021 ->	18,550	0	18,550	0.0%	217,076	0	217,076	0.0%
Long-term Agricultural Leased Islands Rent	2022 ->	761,289	0	761,289	0.1%	6,918,634	30,850	7,390,411	0.1%
	2021 ->	443,796	0	443,796	0.1%	6,828,719	16,000	7,074,399	0.1%
Uninhabited Islands Rent	2022 ->	25,160	0	25,160	0.0%	1,492,044	0	1,492,044	0.0%
	2021 ->	13,343	0	13,343	0.0%	1,800,658	0	1,800,658	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 ->	1,118,933	0	1,118,933	0.1%	6,659,455	0	6,659,455	0.1%
	2021 ->	3,235,475	0	3,235,475	0.4%	6,109,664	0	6,109,664	0.1%
Sale of Government Land	2022 ->	1,115,697	0	1,115,697	0.1%	6,611,609	0	6,611,609	0.1%
	2021 ->	3,221,139	0	3,221,139	0.4%	5,915,131	0	5,915,131	0.1%
Other Proceeds from Sale of Assets	2022 ->	3,236	0	3,236	0.0%	47,847	0	47,847	0.0%
	2021 ->	14,336	0	14,336	0.0%	194,533	0	194,533	0.0%
Resident Permit	2022 ->	502,500	0	502,500	0.0%	2,506,250	0	2,506,250	0.0%
	2021 ->	594,000	0	594,000	0.1%	42,537,870	0	42,537,870	0.7%
Royalties	2022 ->	3,616,362	0	3,616,362	0.3%	22,533,197	0	22,533,197	0.3%
	2021 ->	3,368,265	0	3,368,265	0.4%	19,857,139	8,399	19,985,640	0.3%
Duty Free Royalty	2022 ->	3,616,362	0	3,616,362	0.3%	22,533,197	0	22,533,197	0.3%
	2021 ->	3,368,265	0	3,368,265	0.4%	19,857,139	0	19,857,139	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	153,000	0.0%	0	80,000	1,227,150	0.0%
	2021 ->	0	5,000	76,800	0.0%	0	205,000	3,138,800	0.0%
Tourism Land Rent	2022 ->	0	3,034,260	46,666,197	3.6%	0	47,529,825	729,006,146	8.1%
	2021 ->	0	986,801	15,099,706	1.9%	0	36,568,948	559,724,918	8.7%
Tourism Administration Fee	2022 ->	0	0	0	0.0%	0	100,000	1,532,000	0.0%
	2021 ->	0	0	0	0.0%	0	0	0	0.0%
Vehicle Fee	2022 ->	8,771,844	0	8,771,844	0.7%	57,317,631	0	57,317,631	0.6%
	2021 ->	7,291,980	0	7,291,980	0.9%	51,927,105	0	51,927,105	0.8%
Vessel Fee	2022 ->	1,589,990	10,500	1,751,095	0.1%	9,860,115	109,500	11,538,	

Payment Statistics



Refunds and Adjustments for May 2022

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	28,693,517.25	826,602.59
Income Tax	28,693,517.25	826,602.59
Income Tax - Companies and non-individuals	378,270.00	636,816.98
Non-Resident Withholding Tax	27,967,902.00	3,637.00
Individual Income Tax	347,345.25	186,148.61
Individual Income Tax	310,908.80	186,148.61
Employee Withholding Tax	36,436.45	-
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