

2.36 billion

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

73.88 million

US Dollar Revenue Collection (USD) for January 2022

31.2% ▲ An increment of 31.2% was recorded for January 2022 compared to January 2021

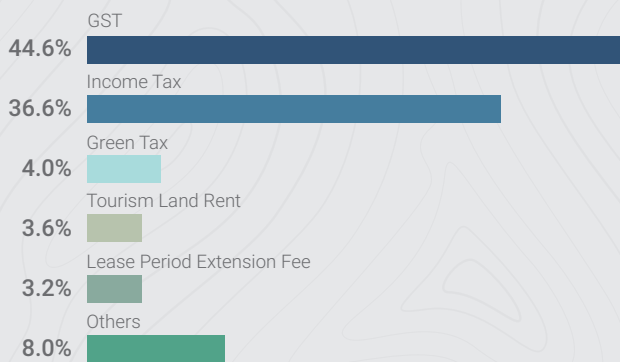
Revenue of January 2022 is higher than January 2021, due to the increment in collection of TGST, GGST, Income Tax, Green Tax and Airport Taxes and Fees. Tourist arrivals of December 2021 is 2 times higher than December 2020, which led to the increment in tourism related revenues. Additionally, one-off payment towards Lease Period Extension Fee received in January 2022 also lead to the significant increase in revenue.

38.6% ▲ January 2022 revenue increased by 38.6% compare to the projection for January 2022

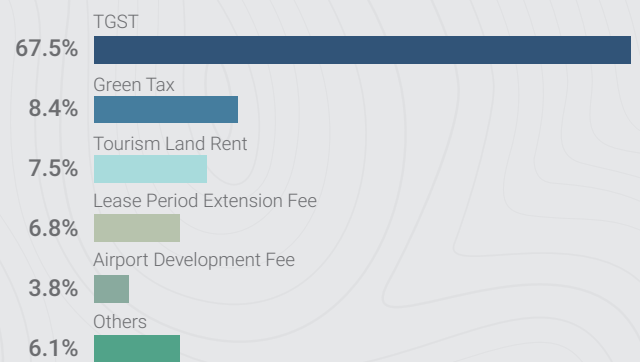
Compared to the forecast for the month, overall increment in revenue is mainly due to the increment in collection of GST, Income Tax and Green Tax due to the increment in arrivals compared to the forecasted arrivals by 16.1%. In addition, the receipt of Lease Period Extension Fee and Tourism Land Rent contributed to this favourable outcome.

Top Revenue Contributors

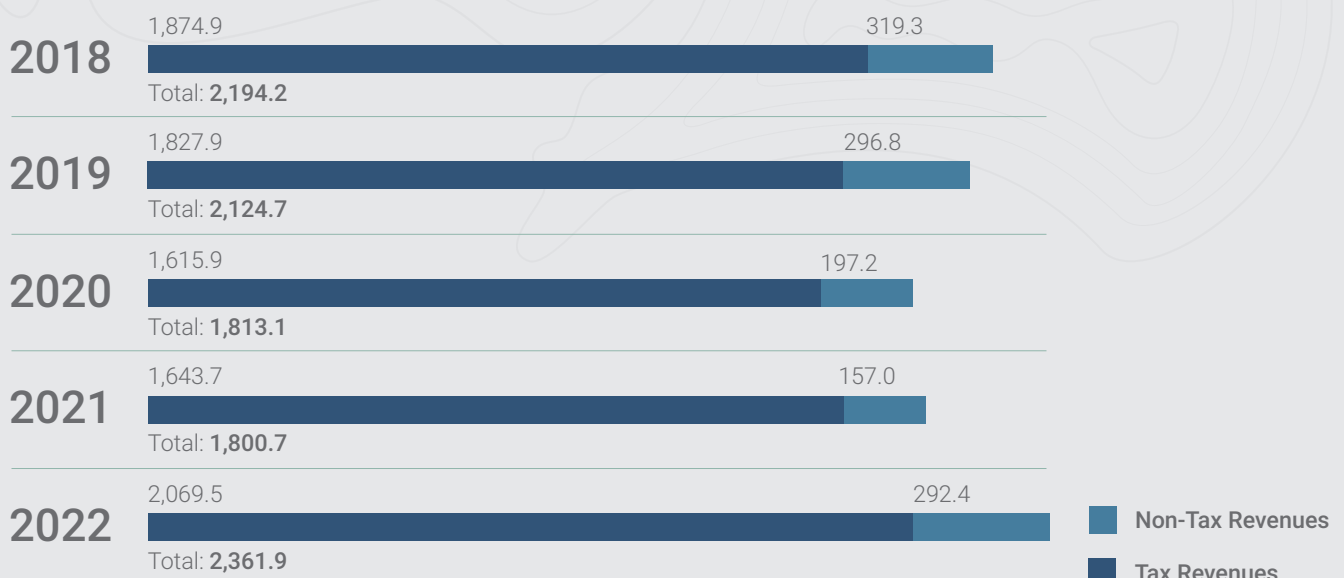
Contribution to Total Revenue



Contribution to USD Revenue



Collection of January 2018-2022 (in millions)



■ Non-Tax Revenues
■ Tax Revenues

		January 2022			Share of Revenue
		MVR	USD	Total (MVR)	
Tax Revenues	2022 ->	1,146,774,524	60,195,284	2,069,513,638	87.6%
	2021 ->	1,013,882,752	41,075,877	1,643,690,429	91.3%
Airport Service Charge	2022 ->	0	2,777,943	42,587,249	1.8%
	2021 ->	0	1,834,052	28,026,835	1.6%
Business Profit Tax	2022 ->	14,069,820	32,782	14,572,278	0.6%
	2021 ->	11,898,074	203,451	15,018,469	0.8%
Business Profit Tax	2022 ->	10,471,745	32,782	10,974,203	0.5%
	2021 ->	11,208,574	203,451	14,328,969	0.8%
Withholding Tax	2022 ->	3,598,074	0	3,598,074	0.2%
	2021 ->	689,500	0	689,500	0.0%
Income Tax	2022 ->	843,869,321	1,340,176	864,410,811	36.6%
	2021 ->	776,524,127	2,069,867	808,271,204	44.9%
Income Tax - Companies and non-individuals	2022 ->	342,994,185	1,286,059	362,708,480	15.4%
	2021 ->	352,430,631	2,033,080	383,612,641	21.3%
Non-Resident Withholding Tax	2022 ->	137,043,853	0	137,043,853	5.8%
	2021 ->	74,955,894	0	74,955,894	4.2%
Individual Income Tax	2022 ->	46,244,862	54,117	47,072,058	2.0%
	2021 ->	41,050,908	34,951	41,587,869	2.3%
Individual Income Tax	2022 ->	30,587,683	54,117	31,414,879	1.3%
	2021 ->	32,870,406	34,951	33,407,367	1.9%
Employee Withholding Tax	2022 ->	15,657,179	0	15,657,179	0.7%
	2021 ->	8,180,502	0	8,180,502	0.5%
Transport Operator Income Tax	2022 ->	0	0	0	0.0%
	2021 ->	0	1,837	28,106	0.0%
Bank Income Tax	2022 ->	317,586,421	0	317,586,421	13.4%
	2021 ->	308,086,694	0	308,086,694	17.1%
Green Tax	2022 ->	0	6,209,676	95,193,760	4.0%
	2021 ->	0	3,740,403	57,350,175	3.2%
Goods and Services Tax	2022 ->	288,835,384	49,834,707	1,052,749,540	44.6%
	2021 ->	224,780,216	33,228,104	734,343,412	40.8%
Goods and Services Tax (General Sector)	2022 ->	288,835,384	0	288,835,384	12.2%
	2021 ->	224,470,227	0	224,470,227	12.5%
Goods and Services Tax (Tourism Sector)	2022 ->	0	49,834,707	763,914,157	32.3%
	2021 ->	309,989	33,228,104	509,873,185	28.3%
Land Sales Tax	2022 ->	0	0	0	0.0%
	2021 ->	0	0	0	0.0%
Remittance Tax	2022 ->	0	0	0	0.0%
	2021 ->	0	0	0	0.0%
Revenue Stamp	2022 ->	0	0	0	0.0%
	2021 ->	680,336	0	680,336	0.0%
Non-Tax Revenues	2022 ->	82,375,562	13,686,278	292,419,093	12.4%
	2021 ->	71,084,186	5,592,164	156,999,429	8.7%
Airport Development Fee	2022 ->	0	2,804,072	43,238,790	1.8%
	2021 ->	0	1,858,981	28,665,487	1.6%
Construction Period Extension Fee	2022 ->	0	0	0	0.0%
	2021 ->	0	0	0	0.0%
Corporate Social Responsibility Fee	2022 ->	0	0	0	0.0%
	2021 ->	0	40,500	614,385	0.0%
Business Permits	2022 ->	3,862,773	90,515	5,250,021	0.2%
	2021 ->	4,137,934	103,640	5,927,888	0.3%
Company Annual Fee	2022 ->	2,139,233	0	2,139,233	0.1%
	2021 ->	2,902,230	0	2,902,230	0.2%
Company Registration Fee	2022 ->	219,300	0	219,300	0.0%
	2021 ->	218,962	0	218,962	0.0%
Foreign Investment Administration Fee	2022 ->	231,300	35,000	767,800	0.0%
	2021 ->	0	10,020	153,306	0.0%
Tourism Registration and License Fee	2022 ->	35,000	42,015	678,726	0.0%
	2021 ->	39,564	84,620	1,338,463	0.1%
Other Business Permits	2022 ->	1,237,940	13,500	1,444,963	0.1%
	2021 ->	1,177,178	9,000	1,314,923	0.1%
Fines	2022 ->	7,618,167	121,314	9,479,666	0.4%
	2021 ->	11,209,817	116,045	12,988,908	0.7%
Land Acquisition and Conversion Fee	2022 ->	0	0	0	0.0%
	2021 ->	0	0	0	0.0%
Lease Period Extension Fee	2022 ->	0	5,000,000	76,550,000	3.2%
	2021 ->	0	0	0	0.0%
Non-Tourism Property Income	2022 ->	9,587,487	22,850	9,936,864	0.4%
	2021 ->	10,381,030	0	10,381,030	0.6%
Commercial Land Rent	2022 ->	6,995,988	0	6,995,988	0.3%
	2021 ->	7,138,791	0	7,138,791	0.4%
Government Buildings Rent	2022 ->	140,620	0	140,620	0.0%
	2021 ->	259,020	0	259,020	0.0%
Industrial Land Rent	2022 ->	94,221	0	94,221	0.0%
	2021 ->	76,250	0	76,250	0.0%
Long-term Agricultural Leased Islands Rent	2022 ->	2,090,033	22,850	2,439,409	0.1%
	2021 ->	1,726,660	0	1,726,660	0.1%
Uninhabited Islands Rent	2022 ->	266,625	0	266,625	0.0%
	2021 ->	1,180,309	0	1,180,309	0.1%
Other Non-Tourism Property Income	2022 ->	0	0	0	0.0%
	2021 ->	0	0	0	0.0%
Proceeds from Sale of Assets	2022 ->	825,906	0	825,906	0.0%
	2021 ->	918,007	0	918,007	0.1%
Sale of Government Land	2022 ->	822,956	0	822,956	0.0%
	2021 ->	884,501	0	884,501	0.0%
Other Proceeds from Sale of Assets	2022 ->	2,950	0	2,950	0.0%
	2021 ->	33,506	0	33,506	0.0%
Resident Permit	2022 ->	598,750	0	598,750	0.0%
	2021 ->	21,842,150	0	21,842,150	1.2%
Royalties	2022 ->	4,693,851	0	4,693,851	0.2%
	2021 ->	3,299,280	4,248	3,664,269	0.2%
Duty Free Royalty	2022 ->	4,693,851	0	4,693,851	0.2%
	2021 ->	3,299,280	0	3,299,280	0.2%
Fuel Re-export Royalty	2022 ->	0	0	0	0.0%
	2021 ->	0	4,248	64,989	0.0%
Ownership Transfer Tax	2022 ->	0	0	0	0.0%
	2021 ->	0	0	0	0.0%
Tourism Land Rent	2022 ->	0	5,506,027	84,487,958	3.6%
	2021 ->	0	3,412,201	52,336,122	2.9%
Tourism Administration Fee	2022 ->	0	100,000	1,532,000	0.1%
	2021 ->	0	0	0	0.0%
Vehicle Fee	2022 ->	12,744,780	0	12,744,780	0.5%
	2021 ->	12,735,116	0	12,735,116	0.7%
Vessel Fee	2022 ->	2,261,968	41,500	2,898,628	0.1%
	2021 ->	2,674,933	24,000	3,042,143	0.2%
Work Permit Fee	2022 ->	33,093,500	0	33,093,500	1.4%
	2021 ->	0	0	0	0.0%
Zakat al-mal	2022 ->	7,028,983	0	7,028,983	0.3%
	2021 ->	3,669,539	0	3,670,298	0.2%
Others	2022 ->	59,397	0	59,397	0.0%
	2021 ->	16,380	32,500	513,630	0.0%
Total	2022 ->	1,229,150,086	73,881,562	2,361,932,731	
	2021 ->	1,084,966,938	46,668,041	1,800,689,858	

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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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, Import Trade Fee, Trade Registry Fee, Restaurant, Café, Canteen Fee, Partnership Annual Fee, Dive school Registration Fee, Guest House Registration Fee, Other Registrations & License Fees, Motor Vehicle and Vessel Registration Fee, Sale of Tender Documents, Bank Mortgage Registration Fee, Sole Traders Registration Fee, Sale of pass, Online Business and Activity Registration Fee

Royalties: Duty Free Royalty, Fishing Royalty, Foreign Investment Royalty, Fuel Re-Export Royalty, Re-Export Royalty, Skipjack Industry Royalty, Yellowfin Tuna Export Royalty

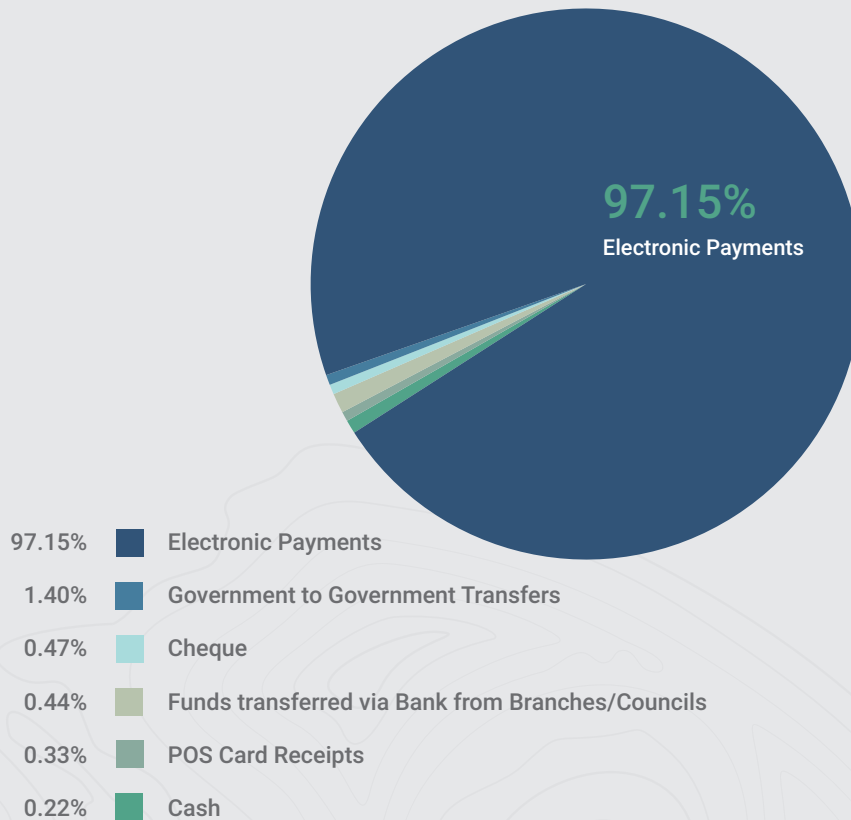
Non-Tourism Property Income: Commercial Land Rent, Government Buildings Rent, Long-Term Agricultural Leased Islands Rent, Rent from Floating Jetty, Uninhabited Islands Rent

Proceeds from Sale of Assets: Sale of Government Buildings, Sale of Government Land, Sale of Items at Auction

Others: Reimbursement from previous year budget, Sadaqah, Repayment of student loan

Remittance Tax and Land Sales tax have been abolished as of 1 January 2020

Payment Statistics



Refunds and Adjustments for January 2022

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	3,724,535.66	24,208,625.92
Income Tax	3,721,817.66	24,176,447.92
Income Tax - Companies and non-individuals	1,173,103.50	23,989,413.76
Non-Resident Withholding Tax	2,059,241.00	-
Individual Income Tax	489,473.16	187,034.16
Individual Income Tax	487,816.56	187,034.16
Employee Withholding Tax	1,656.60	-
Transport Operator Income Tax	-	-
Bank Income Tax	-	-
Green Tax		
Goods and Services Tax	2,718.00	32,178.00
Goods and Services Tax (General Sector)	2,718.00	32,178.00
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

With the abolishment of revenue stamp act, refunds are offered for any unused revenue stamps