

NOVEMBER 2022

1.51 billion

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

63.78 million

US Dollar Revenue Collection (USD) for November 2022

20.5% ▲ An increment of 20.5% was recorded for November 2022 compared to November 2021

Revenue of November in 2022 is higher than 2021, mainly due to the increment in collection of Lease Period Extension Fee, Income Tax, Airport Development Fee, Departure Tax, TGST and Green Tax.

With the change in the tax rate based on flying class and due to the increment in tourist arrivals of October 2022 compared to the corresponding month of 2021 by 8.2%, Airport taxes and Fees collection has increased.

Additionally, receipt of Tourism Land Rent for previous deadlines contributed to this favorable outcome.

Furthermore, receipt of USD 15 million as Lease Period Extension Fee (LPEF) also contributed to the comparative increment in revenue. There was no LPEF collected in November 2021.

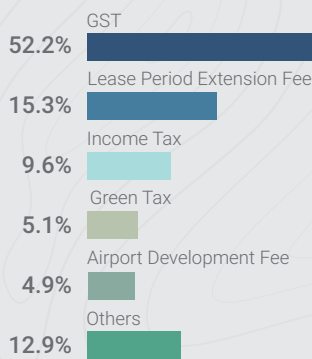
43.9% ▲ November 2022 revenue increased by 43.9% compared to the projection for November 2022

Revenue collection surpassed the forecasted revenue, mainly due to the significant increment in collection of TGST, Corporate Income Tax, GGST, Non-resident Withholding Tax, Employee Withholding Tax, Airport Development Fee and Departure Tax. Tourist arrivals has increased by 5.1% compared to the forecasted arrivals.

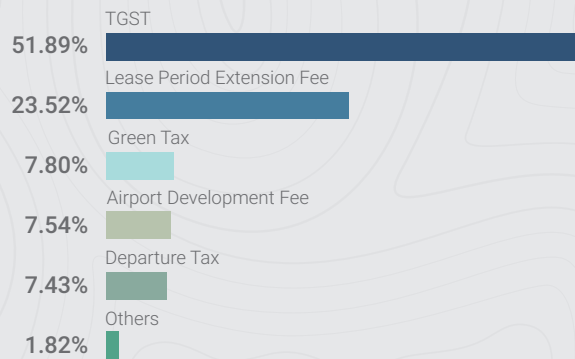
Furthermore, receipt of USD 15 million as Lease Period Extension Fee, led to the increment in revenue. Lease Period Extension Fee is not included in the projection as it is upto the discretion of taxpayers to extend the lease period of resorts.

Top Revenue Contributors

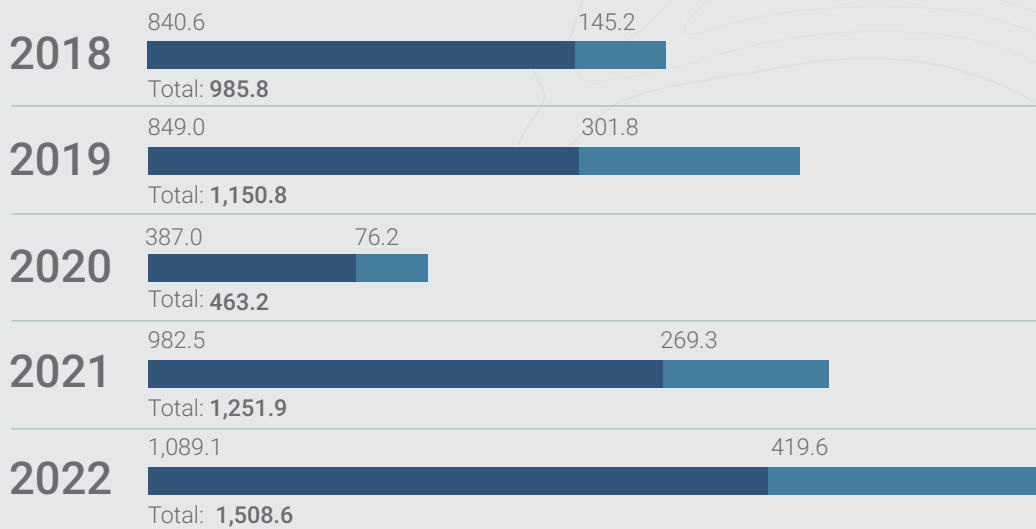
Contribution to Total Revenue



Contribution to USD Revenue



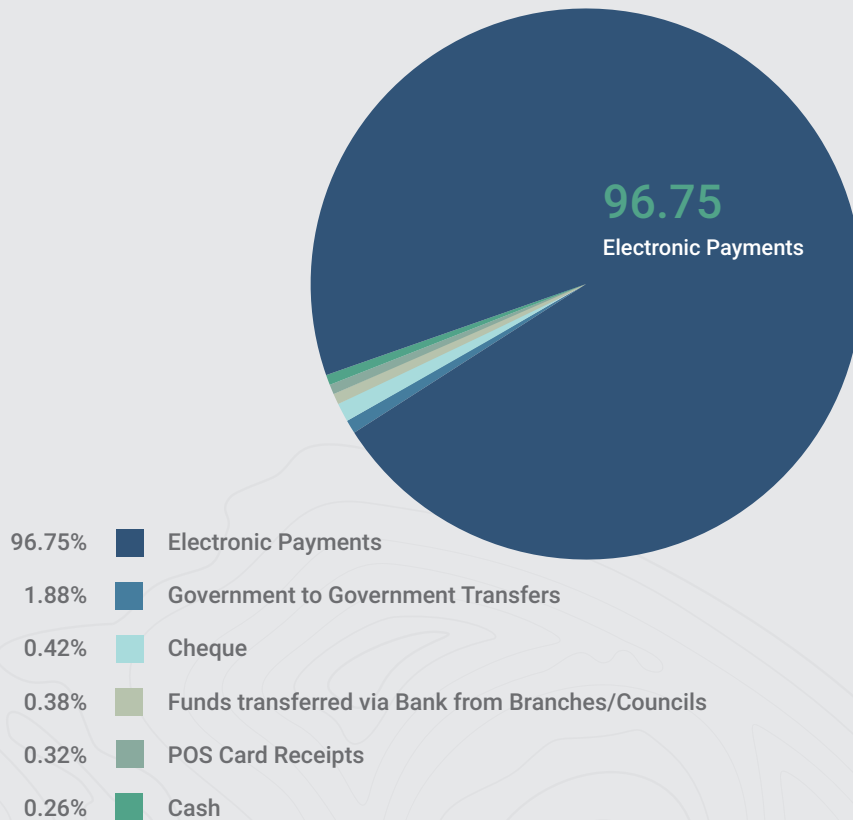
Collection of November 2018-2022 (in MVR millions)



■ Non-Tax Revenues
■ Tax Revenues

		November 2022				January - November 2022			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
	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%
	2021 ->	369,222,681	39,957,923	982,533,984	78.5%	4,936,879,502	376,418,592	10,704,552,367	78.0%
Tax Revenues									
Departure Tax	2022 ->	0	4,736,421	72,533,564	4.8%	0	49,114,474	753,167,132	3.9%
	2021 ->	0	3,131,113	48,042,722	3.8%	0	26,552,053	406,926,031	3.0%
Business Profit Tax	2022 ->	6,789,754	23,965	7,158,088	0.5%	73,424,333	720,391	84,443,959	0.4%
	2021 ->	2,429,710	1,543	2,453,333	0.2%	72,208,204	1,634,632	97,238,956	0.7%
Business Profit Tax	2022 ->	6,382,389	23,965	6,750,723	0.4%	59,736,455	720,391	70,756,081	0.4%
	2021 ->	2,076,257	1,543	2,099,880	0.2%	65,186,597	1,634,632	90,217,349	0.7%
Withholding Tax	2022 ->	407,365	0	407,365	0.0%	13,687,878	0	13,687,878	0.1%
	2021 ->	353,453	0	353,453	0.0%	7,021,607	0	7,021,607	0.1%
Income Tax	2022 ->	143,085,900	161,498	145,553,392	9.6%	3,904,437,589	22,848,603	4,255,083,826	21.8%
	2021 ->	76,736,823	302,677	81,385,461	6.5%	2,495,492,055	7,655,480	2,612,863,018	19.0%
Income Tax - Companies and non-individuals	2022 ->	46,064,313	156,281	48,452,507	3.2%	1,734,727,571	22,287,311	2,076,760,722	10.6%
	2021 ->	16,759,137	301,305	21,386,725	1.7%	898,537,046	7,433,843	1,012,514,848	7.4%
Non-Resident Withholding Tax	2022 ->	73,875,324	0	73,875,324	4.9%	974,279,834	0	974,279,834	5.0%
	2021 ->	47,806,096	0	47,806,096	3.8%	720,844,394	0	720,844,394	5.3%
Individual Income Tax	2022 ->	23,146,262	5,217	23,225,561	1.5%	294,170,228	561,291	302,783,313	1.6%
	2021 ->	12,171,590	1,372	12,192,640	1.0%	201,039,532	0	204,432,693	1.5%
Individual Income Tax	2022 ->	1,801,251	5,217	1,880,549	0.1%	106,248,348	561,291	114,861,434	0.6%
	2021 ->	726,820	1,372	747,870	0.1%	92,036,408	221,637	95,429,568	0.7%
Employee Withholding Tax	2022 ->	21,345,012	0	21,345,012	1.4%	187,921,880	0	187,921,880	1.0%
	2021 ->	11,444,770	0	11,444,770	0.9%	109,003,124	0	109,003,124	0.8%
Bank Income Tax	2022 ->	0	0	0	0.0%	901,259,957	0	901,259,957	4.6%
	2021 ->	0	0	0	0.0%	675,071,083	0	675,071,083	4.9%
Green Tax	2022 ->	0	4,975,995	76,288,124	5.1%	0	58,515,665	897,236,677	4.6%
	2021 ->	0	4,913,144	75,400,233	6.0%	0	46,189,631	707,706,472	5.2%
Goods and Services Tax	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%
	2021 ->	290,056,148	31,609,447	775,252,234	61.9%	2,366,775,807	294,385,542	6,877,395,164	50.1%
Goods and Services Tax (General Sector)	2022 ->	280,051,159	0	280,051,159	18.6%	2,928,993,288	0	2,928,993,288	15.0%
	2021 ->	290,033,850	0	290,033,850	23.2%	2,366,431,231	0	2,366,431,231	17.2%
Goods and Services Tax (Tourism Sector)	2022 ->	0	33,096,290	507,492,447	33.6%	0	390,218,074	5,982,996,591	30.7%
	2021 ->	22,297	31,609,447	485,218,384	38.8%	344,576	294,385,542	4,510,963,933	32.9%
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%	81,932	1,255	101,221	0.0%
Revenue Stamp	2022 ->	0	0	0	0.0%	0	0	0	0.0%
	2021 ->	0	0	0	0.0%	2,321,504	0	2,321,504	0.0%
Non-Tax Revenues									
	2022 ->	100,142,954	20,782,974	419,571,654	27.8%	964,255,085	236,601,097	4,598,230,706	23.6%
	2021 ->	87,097,426	11,870,081	269,319,893	21.5%	808,581,158	144,341,318	3,022,126,083	22.0%
Airport Development Fee	2022 ->	0	4,807,784	74,136,029	4.9%	0	49,940,721	770,085,916	3.9%
	2021 ->	0	3,199,282	49,332,926	3.9%	0	26,915,361	415,034,867	3.0%
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	0	0	0.0%	0	457,500	7,024,755	0.0%
	2021 ->	0	0	0	0.0%	0	243,500	3,717,195	0.0%
Business Permits	2022 ->	2,751,157	39,020	3,349,927	0.2%	37,223,988	454,160	44,187,929	0.2%
	2021 ->	1,973,606	64,740	2,966,832	0.2%	33,034,927	752,581	44,564,814	0.3%
Company Annual Fee	2022 ->	801,700	0	801,700	0.1%	18,630,820	0	18,630,820	0.1%
	2021 ->	453,000	0	453,000	0.0%	17,415,930	0	17,415,930	0.1%
Company Registration Fee	2022 ->	577,706	0	577,706	0.0%	3,121,083	0	3,121,083	0.0%
	2021 ->	196,750	0	196,750	0.0%	2,855,585	0	2,855,585	0.0%
Foreign Investment Administration Fee	2022 ->	231,300	30,000	691,550	0.0%	3,469,500	240,000	7,149,950	0.0%
	2021 ->	308,400	35,000	845,150	0.1%	1,773,763	299,991	6,370,569	0.0%
Tourism Registration and License Fee	2022 ->	55,100	9,020	193,619	0.0%	270,200	152,660	2,611,384	0.0%
	2021 ->	35,000	29,740	491,476	0.0%	270,600	389,090	6,231,774	0.0%
Other Business Permits	2022 ->	1,085,351	0	1,085,351	0.1%	11,732,385	61,500	12,674,693	0.1%
	2021 ->	980,456	0	980,456	0.1%	10,719,049	63,500	11,690,957	0.1%
Fines	2022 ->	12,206,076	189,930	15,116,907	1.0%	100,645,065	1,648,967	125,940,586	0.6%
	2021 ->	11,885,749	482,473	19,289,224	1.5%	91,346,044	5,239,128	171,527,737	1.2%
Land Acquisition and Conversion Fee	2022 ->	0	20,000	306,800	0.0%	0	10,335,693	158,679,256	0.8%
	2021 ->	0	610,000	9,363,500	0.7%	0	1,855,913	28,475,740	0.2%
Lease Period Extension Fee	2022 ->	0	15,000,000	230,350,000	15.3%	0	70,000,000	1,074,300,000	5.5%
	2021 ->	0	5,000,000	76,600,000	6.1%	0	5,000,000	76,600,000	0.6%
Non-Tourism Property Income	2022 ->	11,276,668	0	11,276,668	0.7%	98,235,140	54,850	99,074,776	0.5%
	2021 ->	9,050,615	0	9,050,615	0.7%	98,162,273	16,000	98,407,953	0.7%
Commercial Land Rent	2022 ->	10,712,562	0	10,712,562	0.7%	81,958,886	24,000	82,326,746	0.4%
	2021 ->	8,079,781	0	8,079,781	0.6%	79,693,910	0	79,693,910	0.6%
Government Buildings Rent	2022 ->	53,720	0	53,720	0.0%	1,249,584	0	1,249,584	0.0%
	2021 ->	117,620	0	117,620	0.0%	1,737,753	0	1,737,753	0.0%
Industrial Land Rent	2022 ->	24,407	0	24,407	0.0%	381,787	0	381,787	0.0%
	2021 ->	18,307	0	18,307	0.0%	374,594	0	374,594	0.0%
Long-term Agricultural Leased Islands Rent	2022 ->	463,779	0	463,779	0.0%	12,524,856	30,850	12,996,633	0.1%
	2021 ->	813,707	0	813,707	0.1%	13,528,107	16,000	13,773,787	0.1%
Uninhabited Islands Rent	2022 ->	22,200	0	22,200	0.0%	2,120,027	0	2,120,027	0.0%
	2021 ->	21,200	0	21,200	0.0%	2,815,909	0	2,815,909	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 ->	375,143	0	375,143	0.0%	13,543,509	0	13,543,509	0.1%
	2021 ->	1,474,452	0	1,474,452	0.1%	11,601,306	0	11,601,306	0.1%
Sale of Government Land	2022 ->	370,097	0	370,097	0.0%	13,472,525	0	13,472,525	0.1%
	2021 ->	1,468,266	0	1,468,266	0.1%	11,311,105	0	11,311,105	0.1%
Other Proceeds from Sale of Assets	2022 ->	5,046	0	5,046	0.0%	70,984	0	70,984	0.0%
	2021 ->	6,186	0	6,186	0.0%	290,201	0	290,201	0.0%
Resident Permit	2022 ->	616,000	0	616,000	0.0%	6,212,250	0	6,212,250	0.0%
	2021 ->	2,727,750	0	2,727,750	0.2%	49,376,120	0	49,376,120	0.4%
Royalties	2022 ->	5,204,965	0	5,204,965	0.3%	49,780,492	0	49,780,492	0.3%
	2021 ->	4,609,119	0	4,609,119	0.4%	40,867,519	8,399	40,996,020	0.3%
Duty Free Royalty	2022 ->	5,204,965	0	5,204,965	0.3%	49,780,492	0	49,780,492	0.3%
	2021 ->	4,609,119	0	4,609,119	0.4%	40,867,519	0	40,867,519	0.3%
Fuel Re-export Royalty	2022 ->	0	0	0	0.0%	0	0	0	0.0%
	2021 ->	0	0	0	0.0%	8,399	128,501	128,501	0.0%
Ownership Transfer Tax	2022 ->	0	0	0	0.0%	290,000	4,451,050	4,451,050	0.0%
	2021 ->	0	0	0	0.0%	415,000	6,361,000	6,361,000	0.0%
Tourism Land Rent	2022 ->	0	698,069	10,695,033	0.7%	0	101,800,690	1,561,655,366	8.0%
	2021 ->	0	2,441,517	37,423,063	3.0%	0	103,605,059	1,586,822,020	11.6%
Tourism Administration Fee	2022 ->	0	0	0	0.0%	0	1,100,000	16,862,000	0.1%
	2021 ->	0	0	0	0.0%	0	0	0	0.0%
Vehicle Fee	2022 ->	9,500,984	0	9,500,984	0.6%	118,384,355	0	118,384,355	0.6%
	2021 ->	8,515,144	0	8,515,144	0.7%	102,642,695	0	102,642,695	0.7

Payment Statistics



Refunds and Adjustments for November 2022

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	34,865,591.90	33,894.00
Income Tax	34,780,352.60	10,178.00
Income Tax - Companies and non-individuals	34,780,352.60	10,178.00
Non-Resident Withholding Tax	-	-
Individual Income Tax	85,239.30	-
Individual Income Tax	-	-
Employee Withholding Tax	85,239.3	-
Transport Operator Income Tax	-	-
Bank Income Tax	-	-
Green Tax	-	-
Goods and Services Tax	-	23,716.00
Goods and Services Tax (General Sector)	-	23,716.00
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