

DECEMBER 2022

2.62 billion

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

136.98 million

US Dollar Revenue Collection (USD) for December 2022

29.1% ▲ An increment of 29.1% was recorded for December 2022 compared to December 2021

Revenue of December 2022 is higher than December 2021, mainly due to the increment in collection of Lease Period Extension Fee, GGST, Income Tax from companies and non-individuals and Non-Resident Withholding Tax.

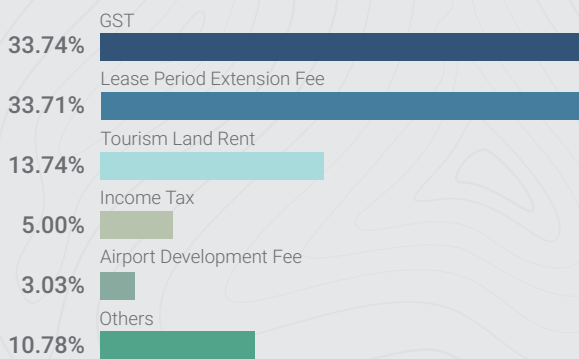
Lease Period Extension Fee is one of the highest revenue contributor during this month. Pursuant to the Lease Period Extension Fee Regulation, resorts could opt to extend their lease period for 99 years. The payment option and rate being tied to the statutory deadline of 26th December 2022, and as the rate of extension increases after this deadline, most payers chose to pay before the deadline. This led to a significant increment in revenue.

69.1% ▲ December 2022 revenue increased by 69.1% compared to the projection for December 2022

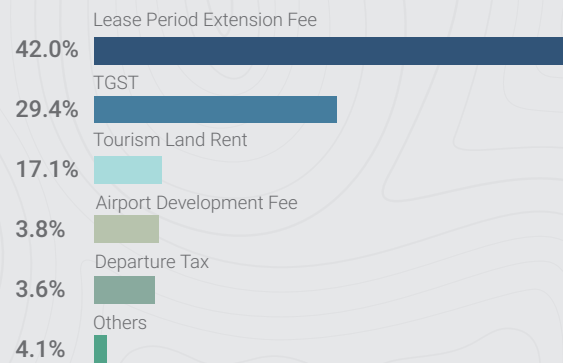
Revenue collection surpassed the forecasted revenue, mainly due to the significant increment in collection of TGST, GGST and Non-resident Withholding Tax. Furthermore, receipt of USD 57.5 million as Lease Period Extension Fee, led to a significant increment in revenue, compared to projection. However, this fee is not included in the projection as the payment options to extend the lease period of resorts are completely left to the discretion of the taxpayers.

Top Revenue Contributors

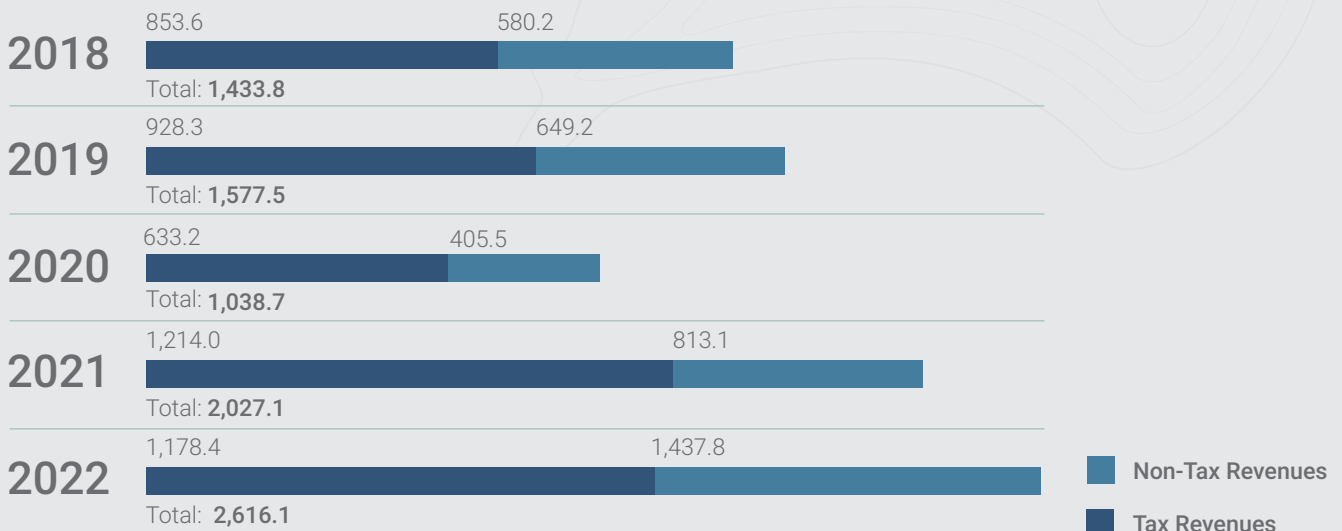
Contribution to Total Revenue



Contribution to USD Revenue



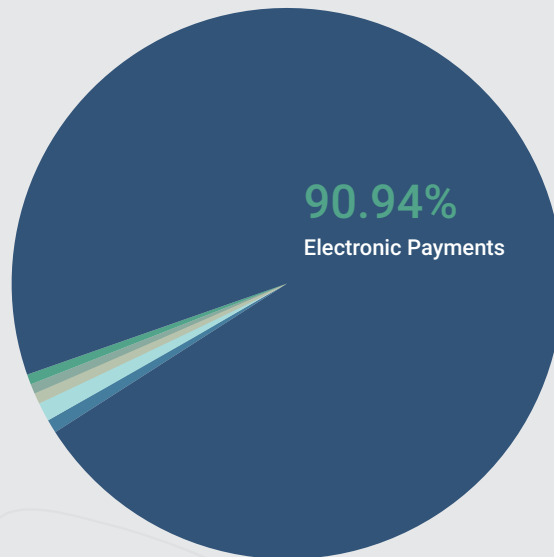
Collection of December 2018-2022 (in MVR millions)



■ Non-Tax Revenues
■ Tax Revenues

		December 2022				January - December 2022			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2022 -->	403,947,041	50,455,447	1,178,373,783	45.0%	7,310,802,250	571,873,558	16,080,309,141	72.7%
	2021 -->	310,700,393	58,905,819	1,213,990,634	59.9%	5,247,579,895	435,324,411	11,918,543,001	75.7%
Departure Tax	2022 -->	0	5,042,686	77,391,704	3.0%	0	54,157,160	830,558,836	3.8%
	2021 -->	0	4,331,424	66,502,413	3.3%	0	30,883,477	473,428,444	3.0%
Business Profit Tax	2022 -->	11,713,201	0	11,713,201	0.4%	85,137,534	720,391	96,157,160	0.4%
	2021 -->	3,587,445	64,796	4,582,165	0.2%	75,795,649	1,699,428	101,821,122	0.6%
Business Profit Tax	2022 -->	11,278,311	0	11,278,311	0.4%	71,014,766	720,391	82,034,392	0.4%
	2021 -->	2,865,061	64,796	3,859,782	0.2%	68,051,658	1,699,428	94,077,131	0.6%
Withholding Tax	2022 -->	434,890	0	434,890	0.0%	14,122,768	0	14,122,768	0.1%
	2021 -->	722,383	0	722,383	0.0%	7,743,990	0	7,743,990	0.0%
Income Tax	2022 -->	127,599,309	201,986	130,697,977	5.0%	4,032,036,898	23,050,589	4,385,781,803	19.8%
	2021 -->	92,952,616	178,386	95,689,160	4.7%	2,588,444,671	7,833,866	2,708,552,178	17.2%
Income Tax - Companies and non-individuals	2022 -->	40,731,872	193,894	43,706,255	1.7%	1,775,459,443	22,481,206	2,120,466,977	9.6%
	2021 -->	17,148,400	156,073	19,542,214	1.0%	915,685,446	7,589,916	1,032,057,063	6.6%
Non-Resident Withholding Tax	2022 -->	71,540,327	0	71,540,327	2.7%	1,045,820,161	0	1,045,820,161	4.7%
	2021 -->	61,389,048	0	61,389,048	3.0%	782,233,442	0	782,233,442	5.0%
Individual Income Tax	2022 -->	15,327,110	8,091	15,451,395	0.6%	309,497,338	569,383	318,234,709	1.4%
	2021 -->	14,415,167	22,313	14,757,898	0.7%	215,454,699	0	219,190,590	1.4%
Individual Income Tax	2022 -->	1,110,886	8,091	1,235,171	0.0%	107,359,234	569,383	116,096,604	0.5%
	2021 -->	1,006,863	22,313	1,349,593	0.1%	93,043,271	243,950	96,779,161	0.6%
Employee Withholding Tax	2022 -->	14,216,225	0	14,216,225	0.5%	202,138,104	0	202,138,104	0.9%
	2021 -->	13,408,305	0	13,408,305	0.7%	122,411,429	0	122,411,429	0.8%
Bank Income Tax	2022 -->	0	0	0	0.0%	901,259,957	0	901,259,957	4.1%
	2021 -->	0	0	0	0.0%	675,071,083	0	675,071,083	4.3%
Green Tax	2022 -->	0	4,936,169	75,757,987	2.9%	0	63,451,834	972,994,664	4.4%
	2021 -->	0	6,157,037	94,408,674	4.7%	0	52,346,668	802,115,146	5.1%
Goods and Services Tax	2022 -->	264,634,530	40,274,607	882,812,913	33.7%	3,193,627,818	430,492,680	9,794,802,792	44.3%
	2021 -->	214,122,833	48,174,175	952,770,722	47.0%	2,580,898,639	342,559,717	7,830,165,886	49.7%
Goods and Services Tax (General Sector)	2022 -->	264,634,530	0	264,634,530	10.1%	3,193,627,818	0	3,193,627,818	14.4%
	2021 -->	214,122,833	0	214,122,833	10.6%	2,580,554,063	0	2,580,554,063	16.4%
Goods and Services Tax (Tourism Sector)	2022 -->	0	40,274,607	618,178,382	23.6%	0	430,492,680	6,601,174,973	29.8%
	2021 -->	0	48,174,175	738,647,889	36.4%	344,576	342,559,717	5,249,611,822	33.3%
Land Sales Tax	2022 -->	0	0	0	0.0%	0	0	0	0.0%
	2021 -->	37,500	0	37,500	0.0%	37,500	0	37,500	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 -->	109,951,591	86,528,889	1,437,756,681	55.0%	1,074,206,676	323,129,986	6,035,987,387	27.3%
	2021 -->	98,400,517	46,571,639	813,091,259	40.1%	906,981,675	190,912,957	3,835,217,342	24.3%
Airport Development Fee	2022 -->	0	5,138,042	79,228,608	3.0%	0	55,078,763	849,314,524	3.8%
	2021 -->	0	4,408,375	67,977,143	3.4%	0	31,323,736	483,012,009	3.1%
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	66,000	1,011,780	0.0%	0	523,500	8,036,535	0.0%
	2021 -->	0	164,000	2,515,760	0.1%	0	407,500	6,232,955	0.0%
Business Permits	2022 -->	3,067,881	187,930	5,949,373	0.2%	40,291,870	642,090	50,137,303	0.2%
	2021 -->	3,755,014	161,591	6,235,281	0.3%	36,789,941	914,172	50,800,095	0.3%
Company Annual Fee	2022 -->	829,200	0	829,200	0.0%	19,460,020	0	19,460,020	0.1%
	2021 -->	1,106,000	0	1,106,000	0.1%	18,521,930	0	18,521,930	0.1%
Company Registration Fee	2022 -->	329,926	0	329,926	0.0%	3,451,009	0	3,451,009	0.0%
	2021 -->	579,971	0	579,971	0.0%	3,435,556	0	3,435,556	0.0%
Foreign Investment Administration Fee	2022 -->	462,600	35,000	999,350	0.0%	3,932,100	275,000	8,149,300	0.0%
	2021 -->	231,300	25,000	615,050	0.0%	2,005,063	324,991	6,985,619	0.0%
Tourism Registration and License Fee	2022 -->	110,000	152,930	2,454,742	0.1%	380,200	305,590	5,066,126	0.0%
	2021 -->	110,400	127,840	2,073,109	0.1%	381,000	516,930	8,304,883	0.1%
Other Business Permits	2022 -->	1,336,155	0	1,336,155	0.1%	13,068,541	61,500	14,010,848	0.1%
	2021 -->	1,727,343	8,751	1,861,151	0.1%	12,446,392	72,251	13,552,108	0.1%
Fines	2022 -->	10,058,033	101,831	11,620,358	0.4%	110,703,098	1,750,798	137,560,944	0.6%
	2021 -->	7,586,578	148,806	9,869,682	0.5%	98,932,622	5,387,933	181,397,419	1.2%
Land Acquisition and Conversion Fee	2022 -->	0	14,774	226,930	0.0%	0	10,350,468	158,906,186	0.7%
	2021 -->	0	0	0	0.0%	0	1,855,913	28,475,740	0.2%
Lease Period Extension Fee	2022 -->	0	57,500,000	882,025,000	33.7%	0	127,500,000	1,956,325,000	8.8%
	2021 -->	0	10,000,000	153,600,000	7.6%	0	15,000,000	230,200,000	1.5%
Non-Tourism Property Income	2022 -->	12,347,308	34,850	12,882,376	0.5%	110,582,448	89,700	111,957,152	0.5%
	2021 -->	11,417,843	0	11,417,843	0.6%	109,580,115	16,000	109,825,795	0.7%
Commercial Land Rent	2022 -->	8,314,014	12,000	8,498,334	0.3%	90,272,900	36,000	90,825,000	0.4%
	2021 -->	7,364,449	0	7,364,449	0.4%	87,058,359	0	87,058,359	0.6%
Government Buildings Rent	2022 -->	35,908	0	35,908	0.0%	1,285,491	0	1,285,491	0.0%
	2021 -->	103,620	0	103,620	0.0%	1,841,373	0	1,841,373	0.0%
Industrial Land Rent	2022 -->	24,407	0	24,407	0.0%	406,194	0	406,194	0.0%
	2021 -->	22,099	0	22,099	0.0%	396,692	0	396,692	0.0%
Long-term Agricultural Leased Islands Rent	2022 -->	1,165,068	22,850	1,515,816	0.1%	13,689,924	53,700	14,512,448	0.1%
	2021 -->	1,283,421	0	1,283,421	0.1%	14,811,528	16,000	15,057,208	0.1%
Uninhabited Islands Rent	2022 -->	2,795,912	0	2,795,912	0.1%	4,915,939	0	4,915,939	0.0%
	2021 -->	2,632,254	0	2,632,254	0.1%	5,448,162	0	5,448,162	0.0%
Other Non-Tourism Property Income	2022 -->	12,000	0	12,000	0.0%	12,000	0	12,000	0.0%
	2021 -->	12,000	0	12,000	0.0%	24,000	0	24,000	0.0%
Proceeds from Sale of Assets	2022 -->	1,897,978	0	1,897,978	0.1%	15,441,486	0	15,441,486	0.1%
	2021 -->	470,530	0	470,530	0.0%	12,071,836	0	12,071,836	0.1%
Sale of Government Land	2022 -->	1,889,695	0	1,889,695	0.1%	15,362,220	0	15,362,220	0.1%
	2021 -->	461,108	0	461,108	0.0%	11,772,213	0	11,772,213	0.1%
Other Proceeds from Sale of Assets	2022 -->	8,283	0	8,283	0.0%	79,267	0	79,267	0.0%
	2021 -->	9,423	0	9,423	0.0%	299,623	0	299,623	0.0%
Resident Permit	2022 -->	865,750	0	865,750	0.0%	7,078,000	0	7,078,000	0.0%
	2021 -->	779,500	0	779,500	0.0%	50,155,620	0	50,155,620	0.3%
Royalties	2022 -->	5,121,117	0	5,121,117	0.2%	54,901,609	0	54,901,609	0.2%
	2021 -->	4,721,192	0	4,721,192	0.2%	45,588,711	8,399	45,717,212	0.3%
Duty Free Royalty	2022 -->	5,121,117	0	5,121,117	0.2%	54,901,609	0	54,901,609	0.2%
	2021 -->	4,721,192	0	4,721,192	0.2%	45,588,711	0	45,588,711	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	153,450	0.0%	0	290,000	4,451,050	0.0%
	2021 -->	0	0	0	0.0%	0	425,000	6,514,450	0.0%
Tourism Land Rent	2022 -->	0	23,433,087	359,530,477	13.7%	0	125,233,777	1,921,185,842	8.7%
	2021 -->	0	31,663,367	485,443,249	23.9%	0	135,268,426	2,072,265,269	13.2%
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 -->	11,4							

Payment Statistics



90.94%	Electronic Payments
8.31%	Funds transferred via Bank from Branches/Councils
0.30%	Cheque
0.17%	POS Card Receipts
0.14%	Cash
0.14%	Government to Government Transfers

Refunds and Adjustments for December 2022

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	1,979,684.56	89,921.00
Income Tax	1,979,684.56	0.00
Income Tax - Companies and non-individuals	1,936,516.04	-
Non-Resident Withholding Tax	-	-
Individual Income Tax	43,168.52	-
Individual Income Tax	0.00	-
Employee Withholding Tax	43,168.52	-
Transport Operator Income Tax	-	-
Bank Income Tax	-	-
Green Tax	-	-
Goods and Services Tax	-	89,921.00
Goods and Services Tax (General Sector)	-	89,921.00
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