

SEPTEMBER 2022

1.41 billion

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

59.1 million

US Dollar Revenue Collection (USD) for September 2022

29.1% ▼ A decrement of 29.1% was recorded for September 2022 compared to September 2021

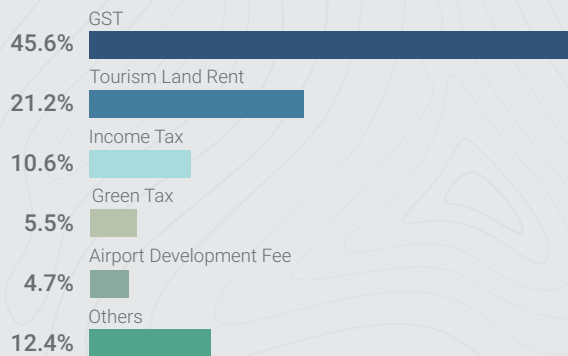
Revenue of September 2022 is lower, mainly due to the decrement in collection of Income Tax and Tourism Land Rent. The deadline for the submission of First Interim Income Tax Payment for 2021 was deferred to September 2021. No such deadline extension was granted this year, thus the collection of Income Tax is low. Tourism Land Rent collection shows a significant decrease in September 2022 as the deadline of Tourism Land Rent for 4th Quarter of 2022 had been deferred to October 2022, as the deadline fell to a public holiday.

11.0% ▲ September 2022 revenue increased by 11.0% compared to the projection for September 2022

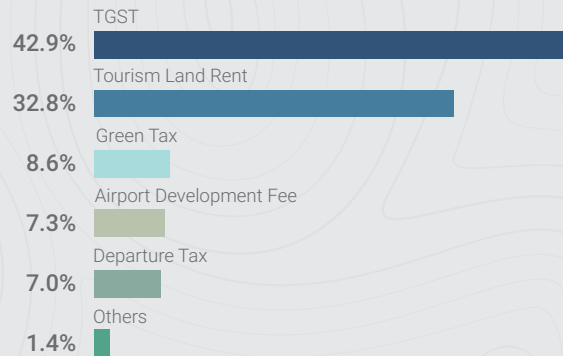
Revenue collection surpassed the forecasted revenue, mainly due to the significant increment in collection of Non-Resident Withholding Tax, Corporate Income Tax, TGST and GGST.

Top Revenue Contributors

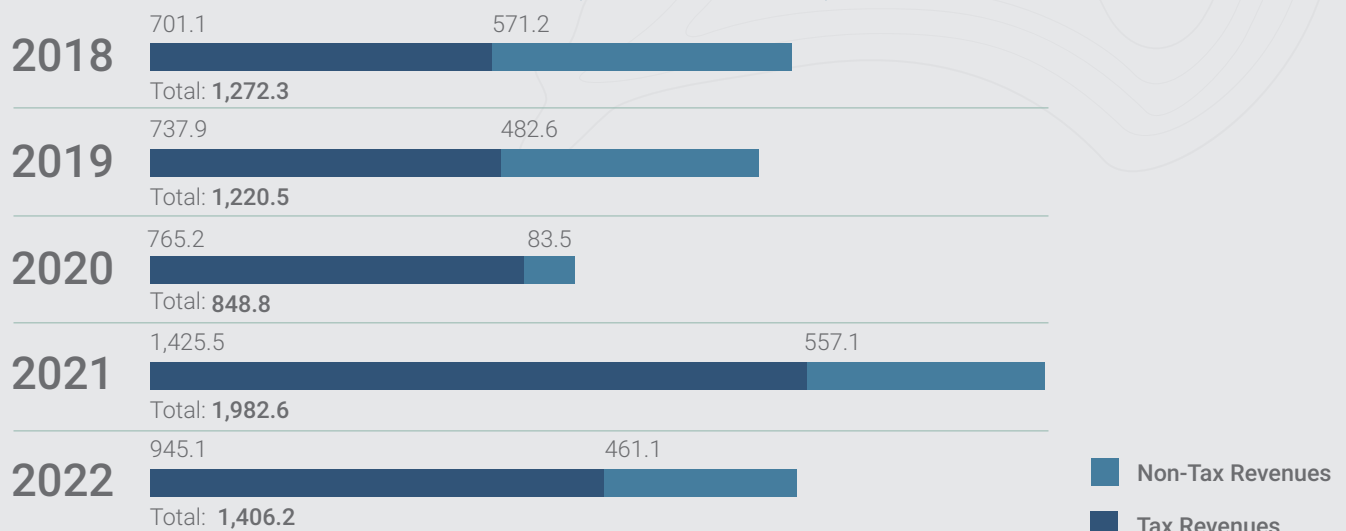
Contribution to Total Revenue



Contribution to USD Revenue



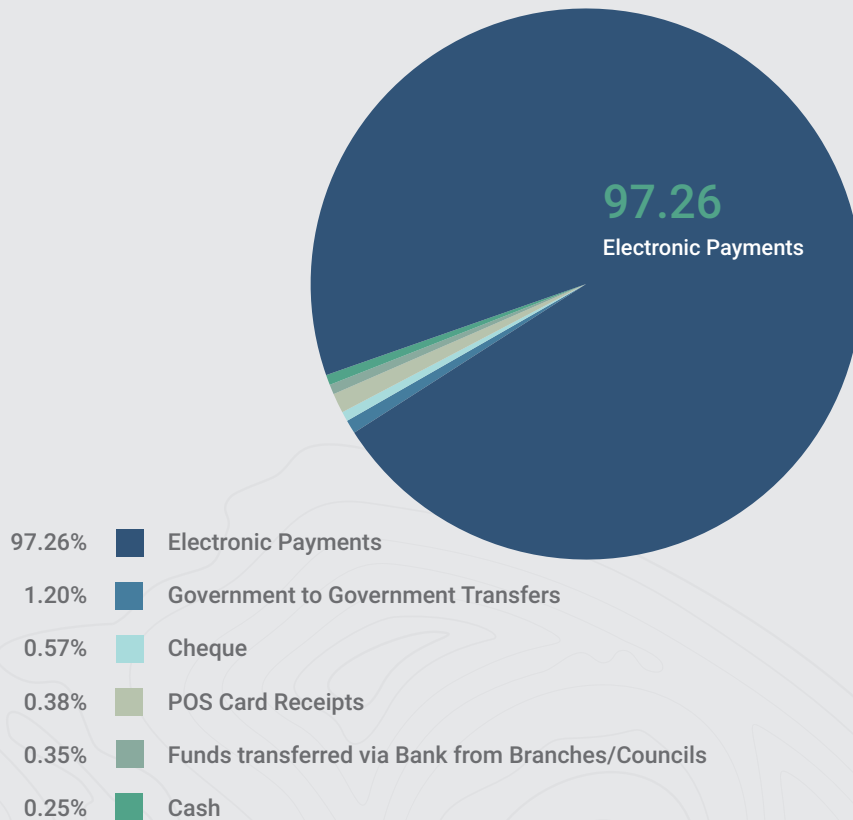
Collection of September 2018-2022 (in MVR millions)



■ Non-Tax Revenues
■ Tax Revenues

		September 2022				January - September 2022			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2022 ->	407,621,076	35,060,178	945,059,038	67.2%	6,034,884,910	443,264,195	12,831,293,002	76.6%
	2021 ->	923,278,331	32,721,531	1,425,460,703	71.9%	4,219,728,267	306,080,578	8,908,258,385	77.6%
Departure Tax	2022 ->	0	4,143,917	63,539,353	4.5%	0	40,164,446	615,955,541	3.7%
	2021 ->	0	3,412,786	52,391,920	2.6%	0	20,167,965	308,973,562	2.7%
Business Profit Tax	2022 ->	9,962,004	237,595	13,603,006	1.0%	58,985,498	483,532	66,394,763	0.4%
	2021 ->	2,365,504	372	2,371,205	0.1%	66,095,689	1,632,025	91,086,517	0.8%
Business Profit Tax	2022 ->	9,962,351	237,595	13,203,353	0.9%	46,255,343	483,532	53,664,608	0.3%
	2021 ->	2,086,875	372	2,092,576	0.1%	59,564,824	1,632,025	84,555,652	0.7%
Withholding Tax	2022 ->	399,653	0	399,653	0.0%	12,730,155	0	12,730,155	0.1%
	2021 ->	278,629	0	278,629	0.0%	6,530,865	0	6,530,865	0.1%
Income Tax	2022 ->	145,903,424	221,431	149,298,426	10.6%	3,636,644,392	22,476,025	3,981,564,617	23.8%
	2021 ->	722,084,959	1,509,851	745,250,727	37.6%	2,309,068,953	6,813,018	2,413,513,621	21.0%
Income Tax - Companies and non-individuals	2022 ->	41,502,489	215,734	44,810,269	3.2%	1,651,595,539	21,963,846	1,988,655,767	11.9%
	2021 ->	326,275,142	1,440,698	348,379,649	17.6%	854,146,114	6,602,492	955,368,269	8.3%
Non-Resident Withholding Tax	2022 ->	88,197,673	0	88,197,673	6.3%	829,235,205	0	829,235,205	5.0%
	2021 ->	55,217,428	0	55,217,428	2.8%	620,060,492	0	620,060,492	5.4%
Individual Income Tax	2022 ->	16,203,262	5,698	16,209,484	1.2%	254,553,691	512,179	262,413,688	1.6%
	2021 ->	44,050,876	69,152	45,112,137	2.3%	176,354,481	0	175,576,994	1.6%
Individual Income Tax	2022 ->	1,391,110	5,698	1,478,331	0.1%	101,533,708	512,179	109,393,705	0.7%
	2021 ->	34,109,447	69,152	35,170,708	1.8%	89,118,061	210,526	92,340,574	0.8%
Employee Withholding Tax	2022 ->	14,812,153	0	14,812,153	1.1%	153,019,983	0	153,019,983	0.9%
	2021 ->	9,941,429	0	9,941,429	0.5%	87,236,420	0	87,236,420	0.8%
Bank Income Tax	2022 ->	0	0	0	0.0%	901,259,957	0	901,259,957	5.4%
	2021 ->	296,541,513	0	296,541,513	15.0%	658,507,866	0	658,507,866	5.7%
Green Tax	2022 ->	0	5,067,540	77,685,277	5.5%	0	49,521,918	759,291,533	4.5%
	2021 ->	0	47,177,220	72,366,432	3.7%	0	37,548,393	575,141,472	5.0%
Goods and Services Tax	2022 ->	251,755,648	25,389,695	640,932,976	45.6%	2,339,255,020	330,617,370	7,408,072,663	44.2%
	2021 ->	198,827,868	23,081,302	553,080,419	27.9%	1,842,160,188	239,919,178	5,517,139,776	48.1%
Goods and Services Tax (General Sector)	2022 ->	251,755,648	0	251,755,648	17.9%	2,339,255,020	0	2,339,255,020	14.0%
	2021 ->	198,827,868	0	198,827,868	10.0%	1,841,837,910	0	1,841,837,910	16.1%
Goods and Services Tax (Tourism Sector)	2022 ->	0	25,389,695	389,177,328	27.7%	0	330,617,370	5,068,817,643	30.3%
	2021 ->	0	23,081,302	354,252,550	17.9%	322,278	239,919,178	3,675,301,866	32.0%
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	0	81,932	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 ->	91,865,058	24,058,250	461,101,697	32.8%	773,020,350	204,403,961	3,912,113,325	23.4%
	2021 ->	85,202,523	30,750,640	557,117,727	28.1%	654,067,271	124,638,721	2,564,902,868	22.4%
Airport Development Fee	2022 ->	0	4,297,033	66,260,254	4.7%	0	40,724,527	627,972,205	3.8%
	2021 ->	0	3,450,930	53,213,341	2.7%	0	20,460,137	315,495,313	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	18,000	275,940	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 ->	1,986,085	36,020	2,537,886	0.2%	32,460,273	401,305	38,613,018	0.2%
	2021 ->	2,193,950	36,320	2,750,872	0.1%	29,297,139	671,146	39,577,446	0.3%
Company Annual Fee	2022 ->	501,000	0	501,000	0.0%	17,405,120	0	17,405,120	0.1%
	2021 ->	448,000	0	448,000	0.0%	16,568,430	0	16,568,430	0.1%
Company Registration Fee	2022 ->	202,312	0	202,312	0.0%	2,262,157	0	2,262,157	0.0%
	2021 ->	207,787	0	207,787	0.0%	2,443,835	0	2,443,835	0.0%
Foreign Investment Administration Fee	2022 ->	308,400	35,000	844,550	0.1%	2,929,800	200,000	5,996,400	0.0%
	2021 ->	77,100	34,970	613,339	0.0%	1,387,800	259,991	5,371,056	0.0%
Tourism Registration and License Fee	2022 ->	0	1,020	15,651	0.0%	200,100	139,805	2,343,937	0.0%
	2021 ->	0	1,350	20,683	0.0%	195,600	347,655	5,520,743	0.0%
Other Business Permits	2022 ->	974,373	0	974,373	0.1%	9,663,096	61,500	10,605,403	0.1%
	2021 ->	1,461,063	0	1,461,063	0.1%	8,701,474	63,500	9,673,382	0.1%
Fines	2022 ->	13,480,838	260,656	17,479,820	1.2%	79,109,425	1,103,622	96,040,401	0.6%
	2021 ->	6,808,895	400,786	12,952,357	0.7%	68,893,028	4,464,977	137,196,977	1.2%
Land Acquisition and Conversion Fee	2022 ->	0	0	0	0.0%	0	10,290,919	157,992,422	0.9%
	2021 ->	0	0	0	0.0%	0	1,223,963	18,775,592	0.2%
Lease Period Extension Fee	2022 ->	0	0	0	0.0%	0	55,000,000	843,950,000	5.0%
	2021 ->	0	0	0	0.0%	0	0	0	0.0%
Non-Tourism Property Income	2022 ->	7,999,960	24,000	8,367,820	0.6%	76,587,780	54,850	77,427,416	0.5%
	2021 ->	11,299,990	0	11,299,990	0.6%	79,154,286	16,000	79,399,966	0.7%
Commercial Land Rent	2022 ->	6,680,039	24,000	7,047,899	0.5%	62,467,547	24,000	62,835,407	0.4%
	2021 ->	8,966,793	0	8,966,793	0.5%	63,211,466	0	63,211,466	0.5%
Government Buildings Rent	2022 ->	75,574	0	75,574	0.0%	1,159,956	0	1,159,956	0.0%
	2021 ->	236,720	0	236,720	0.0%	1,532,513	0	1,532,513	0.0%
Industrial Land Rent	2022 ->	24,407	0	24,407	0.0%	330,874	0	330,874	0.0%
	2021 ->	18,307	0	18,307	0.0%	336,289	0	336,289	0.0%
Long-term Agricultural Leased Islands Rent	2022 ->	1,127,171	0	1,127,171	0.1%	10,745,196	30,850	11,216,973	0.1%
	2021 ->	1,766,787	0	1,766,787	0.1%	11,552,487	16,000	11,798,167	0.1%
Uninhabited Islands Rent	2022 ->	92,769	0	92,769	0.0%	1,884,207	0	1,884,207	0.0%
	2021 ->	311,384	0	311,384	0.0%	2,509,531	0	2,509,531	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 ->	2,300,030	0	2,300,030	0.2%	12,855,680	0	12,855,680	0.1%
	2021 ->	709,176	0	709,176	0.0%	9,533,406	0	9,533,406	0.1%
Sale of Government Land	2022 ->	2,293,458	0	2,293,458	0.2%	12,789,742	0	12,789,742	0.1%
	2021 ->	699,753	0	699,753	0.0%	9,252,342	0	9,252,342	0.1%
Other Proceeds from Sale of Assets	2022 ->	6,573	0	6,573	0.0%	65,938	0	65,938	0.0%
	2021 ->	9,423	0	9,423	0.0%	281,064	0	281,064	0.0%
Resident Permit	2022 ->	903,750	0	903,750	0.1%	5,001,500	0	5,001,500	0.0%
	2021 ->	1,123,000	0	1,123,000	0.1%	46,058,120	0	46,058,120	0.4%
Royalties	2022 ->	4,383,498	0	4,383,498	0.3%	40,199,523	0	40,199,523	0.2%
	2021 ->	4,024,371	0	4,024,371	0.2%	32,459,813	8,399	32,588,314	0.3%
Duty Free Royalty	2022 ->	4,383,498	0	4,383,498	0.3%	40,199,523	0	40,199,523	0.2%
	2021 ->	4,024,371	0	4,024,371	0.2%	32,459,813	0	32,459,813	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	240,000	3,683,050	0.0%
	2021 ->	0	100,000	1,534,000	0.1%	0	415,000	6,361,000	0.1%
Tourism Land Rent	2022 ->	0	19,412,541	297,628,802	21.2%	0	94,547,893	1,450,406,574	8.7%
	2021 ->	0	26,740,996	410,135,399	20.7%	0	96,924,291	1,484,293,446	12.9%
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 ->	11,650,614	0	11,650,614	0.8%	98,230,592	0	98,230,592	0.6%
	2021 ->	8,996,369	0	8,996,369	0.5%	86,079,74			

Payment Statistics



Refunds and Adjustments for September 2022

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	139,537.70	649,552.45
Income Tax	139,537.70	649,552.45
Income Tax - Companies and non-individuals	-	597,852.73
Non-Resident Withholding Tax	-	-
Individual Income Tax	139,537.70	51,699.72
Individual Income Tax	8,700.00	48,339.34
Employee Withholding Tax	130,837.70	3,360.38
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