

SEPTEMBER 2025

3.01 billion

Total Revenue Collection (MVR) for September 2025
(Inclusive of USD Collection)

USD 150.25 million

USD Revenue Collection (USD) for September 2025

30.7% ↑ **Increment compared to September 2024**

Revenue for September 2025 increased compared to September 2024, mainly due to higher collections of General Sector GST, Lease Period Extension Fee, Tourism Land Rent, Airport taxes and Fees. Lease Period Extension Fee was collected during the month which was a one off payment. Additionally, tourist arrivals in August 2025 rose by 9.0% compared to August 2024, boosting collections of TGST, Green Tax and Airport Taxes and Fees. The rise in tourist arrivals, along with the increased Green Tax rates from January 1, 2025 and higher Airport Taxes and Fees effective from December 2024, contributed to the overall increase in revenue collection.

33.7% ↑ **Increment compared to forecast**

Revenue for September 2025 exceeded projections, primarily due to higher collections from GST, Tourism Land Rent, TGST and Airport Taxes and Fees. Additionally, Lease Period Extension Fee contributed significantly to the increment as this fee is excluded from projections as these are one off payments.

Additionally, 14.9% of the monthly revenue was recovered through overdue payments, while another 6.4% was secured through targeted efforts to collect outstanding dues. Collectively, these factors led to the overall revenue surpassing initial forecasts.

Top Revenue Contributors

Contribution to Total Revenue



Contribution to USD Revenue



Collection of September 2021-2025 (in millions)



Refunds and Adjustments for September 2025

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	1,634,245.11	24,637,416.32
Income Tax	1,634,245.11	24,624,132.32
Income Tax - Companies and non-individuals	918,697.67	24,510,932.68
Non-Resident Withholding Tax	153,184.56	-
Individual Income Tax	281,181.44	56,599.82
Individual Income Tax	87,244.82	56,599.82
Employee Withholding Tax	193,936.62	-
Bank Income Tax	-	-
Green Tax	-	-
Goods and Services Tax	-	13,284.00
Goods and Services Tax (General Sector)	-	13,284.00
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.

		September				January – September 2025			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2025 →	556,349,804	76,701,040	1,735,227,822	57.7%	6,919,863,566	851,356,197	20,001,044,682	79.2%
	2024 →	604,535,618	51,981,780	1,400,842,815	60.4%	8,598,868,538	627,936,172	18,228,741,527	82.9%
Departure Tax	2025 →	0	12,960,249	199,197,331	6.6%	0	90,953,081	1,397,596,998	5.5%
	2024 →	0	7,214,685	110,545,825	4.8%	0	56,671,883	869,244,173	4.0%
Income Tax	2025 →	54,458,473	4,305,341	120,627,406	4.0%	2,900,390,472	120,120,147	4,746,042,930	18.8%
	2024 →	166,477,134	496,058	174,082,542	7.5%	4,849,076,281	49,173,692	5,603,403,606	25.5%
Income Tax – Companies and non-individuals	2025 →	20,217,177	634,109	29,962,484	1.0%	1,625,134,648	71,127,029	2,718,134,206	10.8%
	2024 →	45,748,370	495,750	53,349,068	2.3%	1,990,696,238	48,805,652	2,739,380,067	12.5%
Non-Resident Withholding Tax	2025 →	23,726,069	2,879,287	67,978,265	2.3%	300,585,079	39,840,623	912,630,944	3.6%
	2024 →	76,473,326	0	76,473,326	3.3%	1,061,604,128	0	1,061,604,128	4.8%
Individual Income Tax	2025 →	10,505,795	791,945	22,677,224	0.8%	242,497,274	8,983,278	380,503,447	1.5%
	2024 →	26,691,634	308	26,696,345	1.2%	327,772,095	368,040	333,415,591	1.5%
Personal Income Tax	2025 →	1,987,947	230	1,991,484	0.1%	152,700,924	781,452	164,707,197	0.7%
	2024 →	6,112,259	308	6,116,969	0.3%	144,095,095	368,040	149,738,591	0.7%
Employee Withholding Tax	2025 →	8,517,848	791,715	20,685,740	0.7%	89,796,350	8,201,826	215,796,250	0.9%
	2024 →	20,579,375	0	20,579,375	0.9%	183,676,999	0	183,676,999	0.8%
Bank Income Tax	2025 →	9,432	0	9,432	0.0%	732,173,471	169,217	734,774,332	2.9%
	2024 →	17,563,804	0	17,563,804	0.8%	1,469,003,821	0	1,469,003,821	6.7%
Green Tax	2025 →	0	12,733,795	195,714,953	6.5%	0	108,647,442	1,669,402,848	6.6%
	2024 →	0	5,802,504	88,910,833	3.8%	0	52,716,827	808,449,020	3.7%
Goods and Services Tax	2025 →	500,142,032	46,658,792	1,217,279,829	40.5%	4,005,818,730	531,399,827	12,170,725,837	48.2%
	2024 →	433,816,945	38,451,389	1,022,799,586	44.1%	3,729,805,677	469,051,906	10,922,726,689	49.7%
Goods and Services Tax (General Sector)	2025 →	500,082,699	0	500,082,699	16.6%	4,005,382,204	0	4,005,382,204	15.9%
	2024 →	433,816,945	0	433,816,945	18.7%	3,729,645,384	0	3,729,645,384	17.0%
Goods and Services Tax (Tourism Sector)	2025 →	59,333	46,658,792	717,197,130	23.9%	436,526	531,399,827	8,165,343,649	32.3%
	2024 →	0	38,451,389	588,982,641	25.4%	160,293	469,051,906	7,193,081,305	32.7%
Other taxes	2025 →	1,749,299	42,863	2,408,103	0.1%	13,654,364	235,701	17,276,053	0.1%
	2024 →	4,241,539	17,145	4,504,029	0.2%	19,984,579	321,864	24,918,039	0.1%
Non-Tax Revenues	2025 →	139,412,921	73,545,197	1,270,459,678	42.3%	1,138,654,254	268,394,259	5,267,811,237	20.8%
	2024 →	131,085,777	51,369,502	919,140,336	39.6%	1,055,860,712	176,129,577	3,761,798,004	17.1%
Airport Development Fee	2025 →	0	13,253,331	204,366,364	6.8%	0	92,104,884	1,420,257,311	5.6%
	2024 →	0	7,257,216	111,906,271	4.8%	0	57,542,262	887,301,675	4.0%
Business Permits	2025 →	1,395,396	78,940	2,608,584	0.1%	11,593,921	669,650	21,881,300	0.1%
	2024 →	1,186,588	42,800	1,842,866	0.1%	17,037,664	467,965	24,215,032	0.1%
Foreign Investment Administration Fee	2025 →	231,300	70,000	1,307,100	0.0%	2,698,500	370,000	8,383,150	0.0%
	2024 →	231,300	30,000	691,400	0.0%	3,469,500	230,000	6,996,350	0.0%
Tourism Registration and License Fee	2025 →	0	4,940	7,918	0.0%	15,300	253,650	3,911,149	0.0%
	2024 →	0	800	12,288	0.0%	117,900	194,965	3,108,988	0.0%
Other Business Permits	2025 →	1,164,096	4,000	1,225,566	0.0%	8,880,121	46,000	9,587,001	0.0%
	2024 →	955,288	12,000	1,139,178	0.0%	13,450,264	43,000	14,109,694	0.1%
Fines	2025 →	3,335,876	210,007	6,563,576	0.2%	28,746,989	1,821,755	56,739,907	0.2%
	2024 →	3,248,342	125,869	5,174,985	0.2%	31,413,602	2,154,198	64,462,177	0.3%
Land Acquisition and Conversion Fee	2025 →	0	189,750	2,916,458	0.1%	0	8,495,110	130,496,551	0.5%
	2024 →	0	4,566,000	69,996,780	3.0%	0	6,154,500	94,351,185	0.4%
Lease Period Extension Fee	2025 →	0	33,000,000	507,210,000	16.9%	0	63,562,500	976,755,625	3.9%
	2024 →	0	15,000,000	229,950,000	9.9%	0	15,000,000	229,950,000	1.0%
Non-Tourism Property Income	2025 →	8,059,099	24,000	8,427,979	0.3%	63,821,635	106,000	65,450,455	0.3%
	2024 →	6,869,313	18,000	7,145,793	0.3%	65,334,110	130,000	67,329,690	0.3%
Commercial Land Rent	2025 →	6,363,144	24,000	6,732,024	0.2%	53,015,653	96,000	54,490,873	0.2%
	2024 →	5,276,720	18,000	5,553,200	0.2%	49,789,768	120,000	51,631,948	0.2%
Long-term Agricultural Leased Islands Rent	2025 →	1,509,512	0	1,509,512	0.1%	9,310,355	10,000	9,463,955	0.0%
	2024 →	1,363,337	0	1,363,337	0.1%	13,603,548	10,000	13,756,948	0.1%
Other Non-Tourism Property Income	2025 →	186,443	0	186,443	0.0%	1,495,628	0	1,495,628	0.0%
	2024 →	229,256	0	229,256	0.0%	1,940,795	0	1,940,795	0.0%
Quota Fee	2025 →	44,041,130	0	44,041,130	1.5%	285,902,562	0	285,902,562	1.1%
	2024 →	43,437,270	0	43,437,270	1.9%	276,325,540	0	276,325,540	1.3%
Duty Free Royalty	2025 →	9,279,077	0	9,279,077	0.3%	76,828,461	0	76,828,461	0.3%
	2024 →	7,199,908	0	7,199,908	0.3%	62,493,846	0	62,493,846	0.3%
Plastic Bag Fee	2025 →	352,881	0	352,881	0.0%	4,376,139	0	4,376,139	0.0%
	2024 →	822,785	0	822,785	0.0%	7,568,042	0	7,568,042	0.0%
Tourism Land Rent	2025 →	0	26,286,938	404,024,881	13.4%	0	95,728,746	1,471,000,284	5.8%
	2024 →	0	23,599,397	361,682,409	15.6%	0	91,704,663	1,406,478,776	6.4%
Tourism Administration Fee	2025 →	0	0	0	0.0%	0	0	0	0.0%
	2024 →	0	0	0	0.0%	0	1,000,000	15,330,000	0.1%
Work Permit Fee	2025 →	64,930,550	0	64,930,550	2.2%	556,185,250	0	556,185,250	2.2%
	2024 →	56,482,050	0	56,482,050	2.4%	490,419,050	0	490,419,050	2.2%
Zakat al-mal	2025 →	5,636,096	808	5,648,512	0.2%	87,649,858	5,178	87,729,399	0.3%
	2024 →	8,718,721	220	8,722,100	0.4%	82,479,717	5,796	82,568,596	0.4%
Others	2025 →	2,382,816	501,423	10,089,685	0.3%	23,549,439	5,900,436	114,207,992	0.5%
	2024 →	3,120,799	760,000	14,777,119	0.6%	22,789,140	1,970,193	53,004,474	0.2%
Total	2025 →	695,762,724	150,246,236	3,005,687,298		8,058,517,820	1,119,750,455	25,268,855,918	
	2024 →	735,821,395	103,351,282	2,319,983,151		9,654,727,250	804,065,749	21,980,539,811	

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.

Notes: Arrows indicate movement compared to corresponding period of previous year.

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Notes: Pursuant to the Income Tax Act (25/2019), Business Profit Tax and Withholding Tax has been abolished as of 1 January 2020. Current BPT collection are dues recovered from prior deadlines.

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,

Trade Registry Fee, Partnership Annual Fee, Motor Vehicle and Vessel Registration Fee, Sole Traders Registration Fee, Sale of pass, Sale of Tender Documents, Bank Mortgage Registration Fee,

Other Registrations & License Fees and Online Business and Activity Registration Fee

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

Others: Corporate Social Responsibility Fee, Sale of Government Land, Other Proceeds from Sale of Assets, Ownership Transfer Tax, Vessel Fee, Reimbursement from previous year budget, Sadaqah (Waqf, Khairath, building and renovating mosques and establishing quran centres), Repayment of student loan, Sale of Government Buildings, Sale of Government Land

Other Taxes: Dues collected under Business Profit Tax Act towards BPT and WHT are included

This report is generated on 08 October 2025. The figures may change due to amendment by taxpayers and reconciliation. Revisions would be incorporated in the Revenue Series available from the website.