

1.61 billion

Total Revenue Collection (MVR) for June 2023 (Inclusive of USD Collection)

\$ 48.42 million

US Dollar Revenue Collection (USD) for June 2023

31.7% ▼ A decrement of 31.7% was recorded for June 2023 compared to June 2022

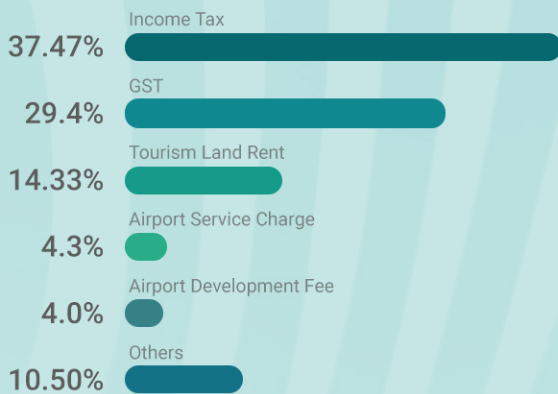
The decrement in revenue of June 2023 compared to June 2022 is mainly due to the decrement in collection of Income Tax and Tourism Land Rent. The deadline for the submission of Income Tax return and final payment deadline for tax year 2022 had been deferred to July 2023, thus the collection of Income Tax had declined. Similarly, as the initial deadline of Tourism Land Rent for 3rd Quarter of 2023 was a public holiday, the deadline had been deferred to 2 July 2023, which led to a significant decrement in collection compared to June 2022. Additionally, payment deadlines of GST, Green Tax and Airport Taxes and Fees were also extended to 2nd July 2023.

42.9% ▲ June 2023 revenue increased by 42.9% compared to the projection for June 2023

Revenue collection surpassed the forecasted revenue, mainly due to the increment in Corporate Income Tax, Bank Income Tax, Tourism Land Rent and GST. The payment deadlines of the aforementioned taxes were extended to the first week of July, which was accounted in the projection. Despite the deadline extension, payments were received by the initial deadline, which led to an increment in revenue of June compared to projection.

Top Revenue Contributors

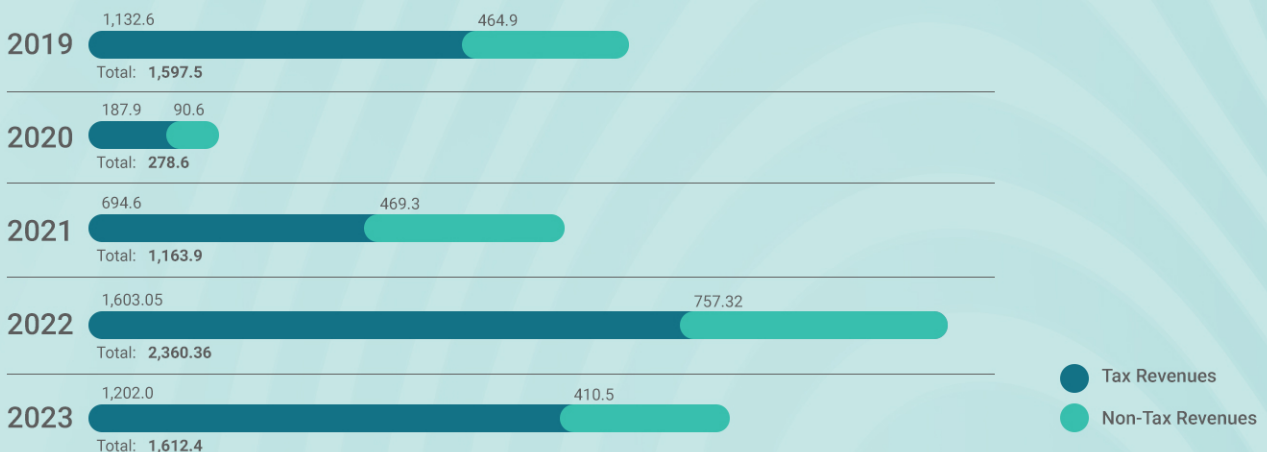
Contribution to Total Revenue



Contribution to USD Revenue



Collection of June 2019-2023 (in MVR millions)

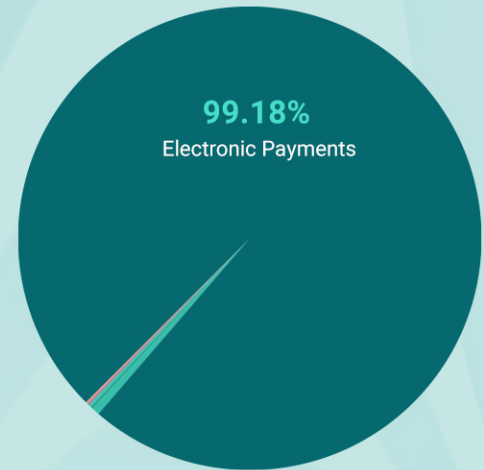


● Tax Revenues
● Non-Tax Revenues

		June 2023				January - June 2023			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2023 →	784,888,162	27,183,426	1,201,950,600	74.5%	4,491,813,244	400,247,741	10,626,051,358	84.9%
	2022 →	984,975,394	40,266,956	1,603,042,894	67.9%	3,741,914,510	331,403,627	8,823,219,225	77.7%
Departure Tax	2023 →	0	4,473,991	68,670,141	4.3%	0	34,109,510	522,917,737	4.2%
	2022 →	0	4,616,424	70,871,795	3.0%	0	27,869,408	427,486,118	3.8%
Business Profit Tax	2023 →	4,379,980	7,156	4,489,674	0.3%	52,222,028	1,895,571	81,240,030	0.6%
	2022 →	4,652,935	0	4,652,935	0.2%	36,060,616	142,848	38,252,343	0.3%
Business Profit Tax	2023 →	4,379,980	7,156	4,489,674	0.3%	50,641,017	1,895,571	79,559,019	0.6%
	2022 →	3,524,501	0	3,524,501	0.1%	24,567,056	142,848	26,758,783	0.2%
Withholding Tax	2023 →	0	0	0	0.0%	1,581,011	0	1,581,011	0.0%
	2022 →	1,128,434	0	1,128,434	0.0%	11,493,560	0	11,493,560	0.1%
Income Tax	2023 →	573,070,392	2,030,773	604,214,324	37.5%	2,372,192,545	15,984,878	2,617,216,875	20.9%
	2022 →	731,542,604	7,681,854	849,521,380	36.0%	2,113,948,163	9,972,968	2,267,064,986	20.0%
Income Tax - Companies and non-individuals	2023 →	201,406,930	2,028,502	232,515,980	14.4%	960,515,346	15,924,891	1,204,620,951	9.6%
	2022 →	422,694,969	7,602,883	539,461,174	22.9%	882,228,553	9,530,886	1,028,561,607	9.1%
Non-Resident Withholding Tax	2023 →	68,176,271	0	68,176,271	4.2%	567,825,897	0	567,825,897	4.5%
	2022 →	62,474,214	0	62,474,214	2.6%	541,777,377	0	541,777,377	4.8%
Individual Income Tax	2023 →	25,675,998	2,271	25,710,880	1.6%	172,406,230	59,987	173,324,955	1.4%
	2022 →	37,146,705	78,970	38,359,276	1.6%	163,129,096	0	169,912,865	1.5%
Personal Income Tax	2023 →	11,007,519	2,271	11,042,401	0.7%	52,956,729	59,987	53,875,454	0.4%
	2022 →	22,398,026	78,970	23,610,597	1.0%	56,920,040	442,082	57,303,809	0.6%
Employee Withholding Tax	2023 →	14,668,479	0	14,668,479	0.9%	119,449,501	0	119,449,501	1.0%
	2022 →	14,748,679	0	14,748,679	0.6%	106,209,056	0	106,209,056	0.9%
Bank Income Tax	2023 →	277,811,193	0	277,811,193	17.2%	671,445,072	0	671,445,072	5.4%
	2022 →	209,226,716	0	209,226,716	8.9%	526,813,137	0	526,813,137	4.6%
Green Tax	2023 →	0	3,274,065	50,230,116	3.1%	0	34,334,866	526,336,762	4.2%
	2022 →	0	4,616,119	70,834,702	3.0%	0	35,676,633	547,012,734	4.8%
Goods and Services Tax	2023 →	207,437,790	17,397,441	474,346,345	29.4%	2,067,398,671	313,922,917	6,878,339,954	55.0%
	2022 →	248,779,855	23,352,559	607,162,084	25.7%	1,591,905,730	257,740,867	5,543,389,159	48.8%
Goods and Services Tax (General Sector)	2023 →	207,370,817	0	207,370,817	12.9%	2,067,071,809	0	2,067,071,809	16.5%
	2022 →	248,779,855	0	248,779,855	10.5%	1,591,905,730	0	1,591,905,730	14.0%
Goods and Services Tax (Tourism Sector)	2023 →	66,973	17,397,441	266,975,528	16.6%	326,862	313,922,917	4,811,268,145	38.4%
	2022 →	0	23,352,559	358,382,228	15.2%	0	257,740,867	3,951,483,429	34.8%
Land Sales Tax	2023 →	0	0	0	0.0%	0	0	0	0.0%
	2022 →	0	0	0	0.0%	0	0	0	0.0%
Remittance Tax	2023 →	0	0	0	0.0%	0	904	13,885	0.0%
	2022 →	0	0	0	0.0%	0	0	0	0.0%
Non-Tax Revenues	2023 →	84,241,280	21,235,778	410,486,239	25.5%	541,384,875	87,725,268	1,890,135,535	15.1%
	2022 →	85,198,288	43,771,408	757,320,467	32.1%	516,216,160	131,000,190	2,529,460,551	22.3%
Airport Development Fee	2023 →	0	4,198,354	64,738,616	4.0%	0	34,874,215	537,600,392	4.3%
	2022 →	0	4,673,366	72,063,304	3.1%	0	28,060,069	432,686,264	3.8%
Corporate Social Responsibility Fee	2023 →	0	60,000	922,200	0.0%	265,000	27,333	683,815	0.0%
	2022 →	0	60,000	922,200	0.0%	0	187,500	2,878,095	0.0%
Business Permits	2023 →	1,702,102	20,120	2,010,794	0.1%	26,065,726	479,705	33,418,272	0.3%
	2022 →	2,657,691	35,735	3,205,479	0.1%	26,886,420	329,595	31,939,196	0.3%
Company Annual Fee	2023 →	624,000	0	624,000	0.0%	15,333,057	0	15,333,057	0.1%
	2022 →	618,000	0	618,000	0.0%	16,005,620	0	16,005,620	0.1%
Company Registration Fee	2023 →	194,580	0	194,580	0.0%	1,798,795	0	1,798,795	0.0%
	2022 →	211,101	0	211,101	0.0%	1,668,498	0	1,668,498	0.0%
Foreign Investment Administration Fee	2023 →	231,300	20,000	538,150	0.0%	1,927,500	205,035	5,070,142	0.0%
	2022 →	308,400	35,000	844,900	0.0%	2,159,500	130,000	4,152,350	0.0%
Tourism Registration and License Fee	2023 →	10,100	120	11,942	0.0%	170,100	248,920	3,985,483	0.0%
	2022 →	10,000	735	21,288	0.0%	175,100	138,095	2,292,718	0.0%
Other Business Permits	2023 →	940,703	0	940,703	0.1%	6,836,274	25,750	7,230,796	0.1%
	2022 →	854,492	0	854,492	0.0%	6,877,702	61,500	7,820,010	0.1%
Fines	2023 →	3,734,011	65,807	4,742,700	0.3%	22,073,281	669,658	32,335,424	0.3%
	2022 →	10,248,671	193,394	13,215,969	0.6%	50,137,729	615,717	59,584,054	0.5%
Land Acquisition and Conversion Fee	2023 →	0	1,604,774	24,664,282	1.5%	0	1,659,548	25,505,664	0.2%
	2022 →	0	10,067,049	154,565,414	6.5%	0	10,290,919	157,992,422	1.4%
Lease Period Extension Fee	2023 →	0	0	0	0.0%	0	0	0	0.0%
	2022 →	0	0	0	0.0%	0	15,000,000	230,150,000	2.0%
Non-Tourism Property Income	2023 →	9,220,420	18,000	9,496,600	0.6%	58,267,939	137,500	60,379,214	0.5%
	2022 →	7,829,241	0	7,829,241	0.3%	53,197,587	30,850	53,669,364	0.5%
Commercial Land Rent	2023 →	7,989,931	18,000	8,266,111	0.5%	46,976,057	127,500	48,933,632	0.4%
	2022 →	6,046,076	0	6,046,076	0.3%	42,045,721	0	42,045,721	0.4%
Government Buildings Rent	2023 →	22,720	0	22,720	0.0%	288,508	0	288,508	0.0%
	2022 →	181,470	0	181,470	0.0%	923,645	0	923,645	0.0%
Industrial Land Rent	2023 →	22,307	0	22,307	0.0%	142,839	0	142,839	0.0%
	2022 →	28,907	0	28,907	0.0%	244,754	0	244,754	0.0%
Long-term Agricultural Leased Islands Rent	2023 →	959,165	0	959,165	0.1%	9,654,427	10,000	9,808,127	0.1%
	2022 →	1,346,155	0	1,346,155	0.1%	8,264,789	30,850	8,736,566	0.1%
Uninhabited Islands Rent	2023 →	226,298	0	226,298	0.0%	1,206,108	0	1,206,108	0.0%
	2022 →	226,635	0	226,635	0.0%	1,718,678	0	1,718,678	0.0%
Other Non-Tourism Property Income	2023 →	0	0	0	0.0%	0	0	0	0.0%
	2022 →	0	0	0	0.0%	0	0	0	0.0%
Proceeds from Sale of Assets	2023 →	128,482	0	128,482	0.0%	2,199,008	0	2,199,008	0.0%
	2022 →	2,221,386	0	2,221,386	0.1%	8,880,841	0	8,880,841	0.1%
Sale of Government Land	2023 →	125,246	0	125,246	0.0%	2,157,487	0	2,157,487	0.0%
	2022 →	2,218,150	0	2,218,150	0.1%	8,829,758	0	8,829,758	0.1%
Other Proceeds from Sale of Assets	2023 →	3,236	0	3,236	0.0%	41,521	0	41,521	0.0%
	2022 →	3,236	0	3,236	0.0%	51,083	0	51,083	0.0%
Quota Fee	2023 →	15,522,392	0	15,522,392	1.0%	62,891,484	0	62,891,484	0.5%
	2022 →	0	0	0	0.0%	0	0	0	0.0%
Resident Permit	2023 →	318,500	0	318,500	0.0%	3,382,040	0	3,382,040	0.0%
	2022 →	597,750	0	597,750	0.0%	3,104,000	0	3,104,000	0.0%
Royalties	2023 →	6,123,851	0	6,123,851	0.4%	37,981,061	0	37,981,061	0.3%
	2022 →	4,498,403	0	4,498,403	0.2%	27,031,600	0	27,031,600	0.2%
Duty Free Royalty	2023 →	6,123,851	0	6,123,851	0.4%	37,981,061	0	37,981,061	0.3%
	2022 →	4,498,403	0	4,498,403	0.2%	27,031,600	0	27,031,600	0.2%
Fuel Re-export Royalty	2023 →	0	0	0	0.0%	0	0	0	0.0%
	2022 →	0	0	0	0.0%	0	0	0	0.0%
Ownership Transfer Tax	2023 →	0	140,000	2,149,300	0.1%	0	220,000	3,376,450	0.0%
	2022 →	778,693	0	778,693	0.0%	1,956,597	0	1,956,597	0.0%
Plastic Bag Fee	2023 →	0	0	0	0.0%	0	0	0	0.0%
	2022 →	0	0	0	0.0%	0	0	0	0.0%
Tourism Land Rent	2023 →	0	15,060,453	231,130,452	14.3%	0	49,420,723	758,336,517	6.1%
	2022 →	0	27,268,140	418,592,131	17.7%	0	74,797,965	1,147,598,277	10.1%
Tourism Administration Fee	2023 →	0	0	0	0.0%	0	0	0	0.0%
	2022 →	0	1,000,000	15,330,000	0.6%	0	1,100,000	16,862,000	0.1%
Vehicle Fee	2023 →	0	0	0	0.0%	0	0	0	0.0%
	2022 →	9,929,162	0	9,929,162	0.4%	67,249,601	0	67,249,601	0.6%
Vessel Fee	2023 →	0	14,000	215,040	0.0%	0	108,000	1,654,835	0.0%
	2022 →	1,669,992	21,00						

Payment Statistics

- 99.18% ● Electronic Payments
- 0.31% ● Government to Government Transfers
- 0.17% ● POS Card Receipts
- 0.16% ● Cheque
- 0.11% ● Cash
- 0.07% ● Funds transferred via Bank from Branches/Councils



Refunds and Adjustments for June 2023

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
TAX REVENUES	16,733,010.75	5,815,364.78
Income Tax	16,733,010.75	5,815,364.78
Income Tax - Companies and non-individuals	16,238,638.70	5815364.78
Non-Resident Withholding Tax	124,114.00	-
Individual Income Tax	370,258.05	-
<i>Individual Income Tax</i>	18,215.40	-
<i>Employee Withholding Tax</i>	352,042.65	-
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