



# MONTHLY REVENUE COLLECTION

## March 2012

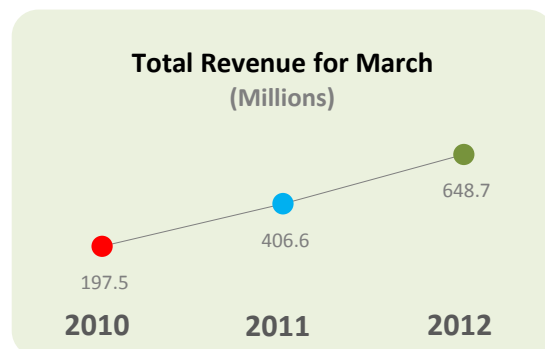
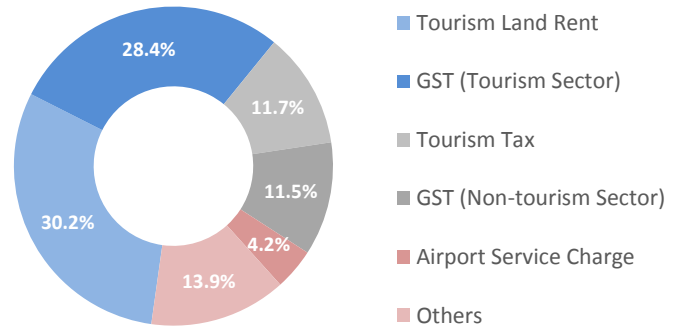
### MVR

The **total revenue** collected by MIRA during March 2012 is **MVR 648.7 million**, which is a 59.5% increase compared to the corresponding period of 2011.

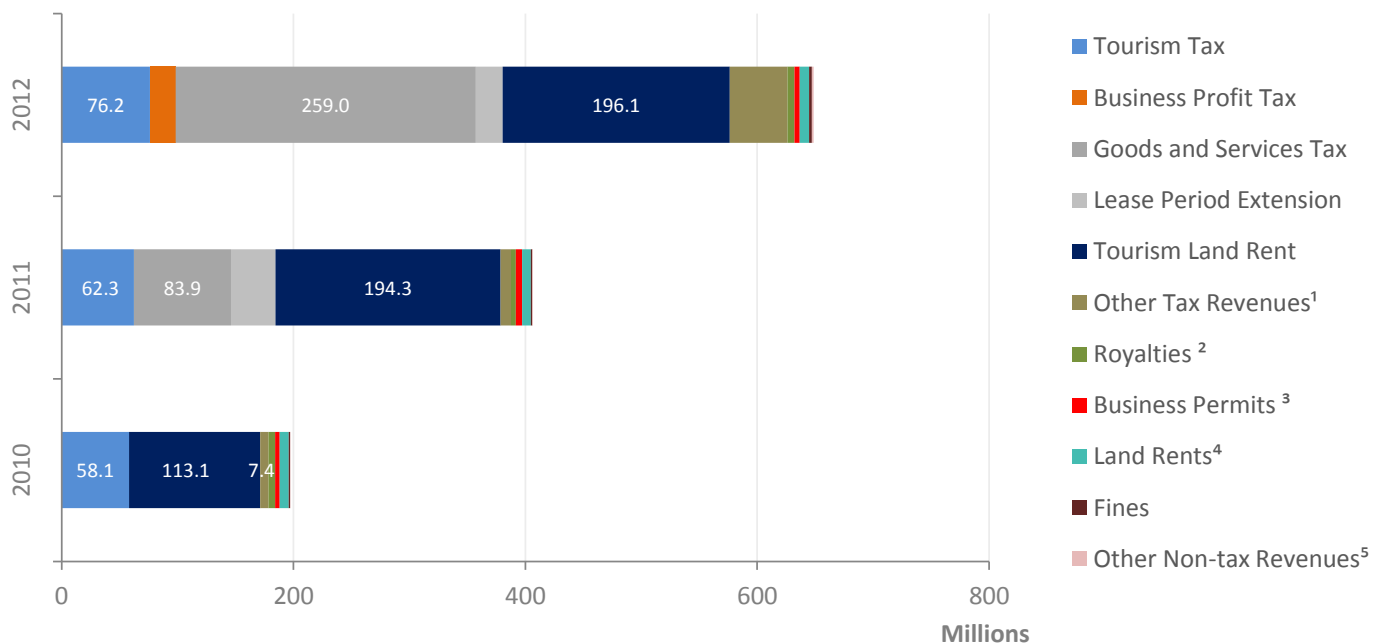
Revenue received for this period is **37.9% lower** than the projected revenue, mainly due to the **unrealised revenue from Lease Period Extension**.

**30.2%** of the total revenue is received from **Tourism Land Rent**, whilst **28.4%** and **11.7%** represents revenue collected from **GST (Tourism Sector)** and **Tourism Tax** respectively. GST (Non-tourism sector) contributed 11.5% of the total revenue for March.

The total revenue collected up to March 2012 is **MVR 2,025.5 million**, which is a **114.7% increase** in revenue compared to the corresponding period of 2011. During this period, the **collection of BPT and GST amounted to 1,150.0 million**. In addition, **increase in Fuel Re-export Royalty, Land Rents, Fines, Business Permits, Sale of Government Buildings** and also the **collection of Airport Service Charge and Resident Permits** contributed to this significant growth in revenue.



### Revenue Comparison (March)



## TOTAL REVENUE COLLECTION

% Share	March 2012	Details	Up to March		% Variance
			2011	2012	
11.7%	<b>76,213,315</b>	Tourism Tax	181,085,522	231,378,391	27.8%
0.0%	<b>164,892</b>	Land Sales Tax	1,781,078	3,103,082	74.2%
0.2%	<b>1,014,736</b>	Business Profit Tax (BPT)	-	361,713,210	-
3.2%	<b>21,004,867</b>	Withholding Tax	-	66,372,250	-
0.0%	-	Bank Profit Tax	-	-	-
<b>28.4%</b>	<b>184,367,408</b>	Goods and Services Tax (Tourism)	175,612,716	494,835,379	181.8%
11.5%	<b>74,681,066</b>	Goods and Services Tax (General Sector)	-	227,056,314	-
0.4%	<b>2,537,702</b>	Duty Free Royalty	6,208,187	7,116,000	14.6%
0.0%	<b>46,560</b>	Foreign Investment Royalty	3,010,983	519,436	(82.7%)
0.0%	-	Fishing Royalty	121,164	-	(100.0%)
0.5%	<b>3,495,627</b>	Fuel Re-export Royalty	834,600	11,531,148	1281.6%
0.0%	-	Re-export Royalty	43,719	-	(100.0%)
0.0%	<b>10,621</b>	Yellowfin Tuna Export Royalty	505,066	368,096	(27.1%)
0.0%	-	Skipjack Industry Royalty	2,548,315	-	(100.0%)
0.4%	<b>2,872,238</b>	Revenue Stamp	7,394,837	11,754,355	59.0%
4.2%	<b>27,271,820</b>	Airport Service Charge	-	89,555,978	-
0.5%	<b>3,390,000</b>	Company Annual Fee	5,822,000	5,644,000	(3.1%)
0.0%	<b>107,000</b>	Restaurant, Café, Canteen Fee	549,200	561,600	2.3%
0.1%	<b>550,662</b>	Vessel Fee	2,061,892	2,089,545	1.3%
0.0%	<b>8,200</b>	Flat Maintenance Fee	63,200	54,518	(13.7%)
2.3%	<b>15,059,750</b>	Resident Permit	-	45,117,650	-
0.0%	-	Partnership Annual Fee	49,036	13,880	(71.7%)
0.1%	<b>491,405</b>	Import Trade Fee	2,808,415	2,943,075	4.8%
0.0%	<b>2,000</b>	Co-operative Society Annual Fee	1,200	4,400	266.7%
0.0%	<b>200</b>	Co-operative Society Registration Fee	200	800	-
0.0%	<b>187,650</b>	Trade Registry Fee	894,350	846,850	(5.3%)
0.0%	<b>61,500</b>	Foreign Investment Administration Annual Fee	722,670	337,960	(53.2%)
3.5%	<b>23,025,000</b>	Lease Period Extension	146,625,000	168,831,463	15.1%

% Share	March 2012	Details	Up to March		% Variance
			2011	2012	
0.0%	<b>97,200</b>	Company Registration Fee	362,729	358,094	(1.3%)
0.0%	-	Partnership Registration Fee	6,000	2,027	(66.2%)
0.0%	<b>296,625</b>	Foreign Business Fee	825,000	1,186,750	43.8%
0.6%	<b>3,668,922</b>	Vehicle Fee	12,145,115	11,867,509	(2.3%)
0.1%	<b>326,673</b>	Uninhabited Islands Rent	1,287,844	1,509,849	17.2%
0.1%	<b>506,637</b>	Government Buildings Rent	1,608,954	2,153,269	33.8%
<b>30.2%</b>	<b>196,117,426</b>	Tourism Land Rent	337,523,317	234,139,421	(30.6%)
0.9%	<b>5,793,776</b>	Commercial Land Rent	16,252,410	17,178,142	5.7%
0.1%	<b>503,580</b>	Industrial Land Rent	1,712,648	2,535,983	48.1%
0.1%	<b>707,219</b>	Long-term Agricultural Leased Islands Rent	1,481,381	1,549,728	4.6%
0.0%	<b>6,000</b>	Rent from Floating Jetty	30,000	30,000	0.0%
0.0%	-	Uninhabited Islands Administration Fee	-	-	-
0.0%	-	Sale of Items at Auction	6,831	-	(100.0%)
0.0%	<b>257,431</b>	Sale of Government Buildings	299,497	465,152	55.3%
0.2%	<b>1,184,318</b>	Sale of Government Land	26,105,958	2,819,478	(89.2%)
0.4%	<b>2,687,756</b>	Fines	5,143,131	17,941,368	248.8%
<b>100.0%</b>	<b>648,717,781</b>	<b>TOTAL</b>	<b>943,534,166</b>	<b>2,025,486,147</b>	<b>114.7%</b>

## Deposits

<b>8,119,030</b>	Foreigners Deposit Collected to MIRA	-	32,516,795
-	Foreign Trade Deposit	-	390,214

<sup>1</sup>**Other Tax Revenues:** Land Sales Tax, Bank Profit Tax, Revenue Stamp, Airport Service Charge, Vessel Fee, Vehicle Fee, Resident Permit

<sup>2</sup>**Royalties:** Duty Free Royalty, Foreign Investment Royalty, Fishing Royalty, Fuel re-export Royalty, Re-Export Royalty, Yellowfin Tuna Export Royalty, Skipjack Industry Royalty

<sup>3</sup>**Business Permits:** Company Annual Fee, Restaurant, Café, Canteen Fee, Flat Maintenance Fee, Partnership Fees, Import Trade Fee, Co-operative Society Fees, Trade Registry Fee, Foreign Investment Administration Annual Fee, Company Registration Fee, Foreign Business Fee

<sup>4</sup>**Land Rent:** Uninhabited Islands Rent, Government Buildings Rent, Commercial Land Rent, Rent from land for Industry, Longterm Agricultural leased islands rent, Rent from Floating Jetty, Uninhabited Islands Administration Fee

<sup>5</sup>**Other Non-tax Revenues:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

## Disclaimer

The figures in this report indicate revenue collected by MIRA during the month. Revenue collected by island and atoll councils on behalf of MIRA appear on the revenue report pertaining to the month in which such collections are deposited to the Public Bank Account, and transaction-level details of such deposits are furnished, by the councils. Cheques dishonored during the month are deducted from the total revenue of the relevant revenue types.