MONTHLY REVENUE COLLECTION

JULY 2016

MALDIVES INLAND REVENUE AUTHORITY

1.34 billion — Total Revenue Collection (MVR) for July 2016, inclusive of USD Collection

37.0 million — US Dollar Revenue Collection (USD) for July 2016

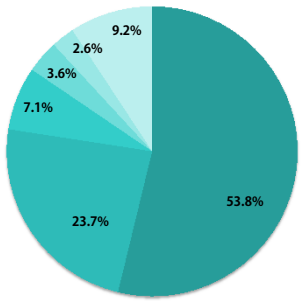
-17.3% — Total Revenue Collection Compared to July 2015

-32.1% — Total Revenue Collection Compared to Forecast for July 2016

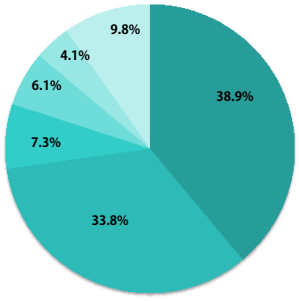
▶ Collection of July 2016 declined compared to the corresponding period of 2015, mainly due to the extension of tax deadlines to August, on the occasion of Independence Day. Moreover, Bank Profit Tax collection lessened for July 2016, since most of the banks settled their dues on prior months.

▶ Projection for July 2016 included the total estimation for the banking sector. Prompt payments prior to July meant the collection of July to be low. Furthermore, extended tax deadlines to August also resulted estimation figures to be higher than the collection of July.

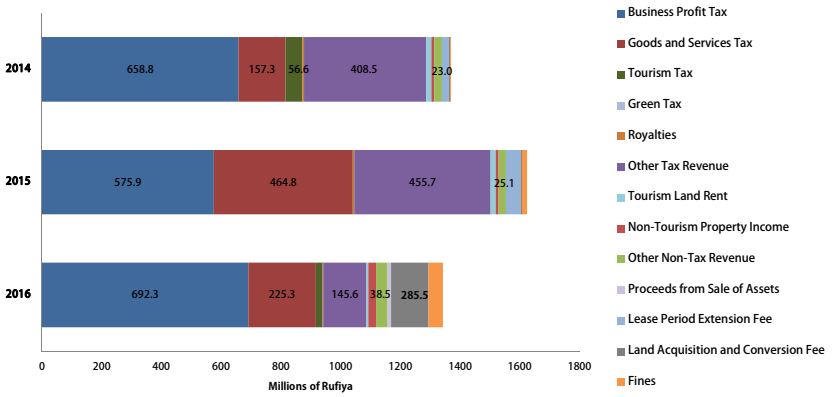
Contribution to Total Revenue



Contribution to US$ Revenue



July Revenue Collection



		July 2016				January-July 2016			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Airport Service Charge	2016 -->	0	1,897,331	29,086,009 ↓	2.2%	0	20,381,963	311,802,157 ↓	3.4%
	2015 -->	0	2,054,830	31,500,540	1.9%	0	18,390,863	340,040,428	3.7%
Bank Profit Tax	2016 -->	95,147,881	0	95,147,881 ↓	7.1%	491,658,533	0	491,658,533 ↓	5.3%
	2015 -->	418,540,036	0	418,540,036	25.8%	512,725,168	0	512,725,168	5.5%
Business Permits	2016 -->	2,010,001	2,000	2,040,661 ↑	0.2%	20,225,100	56,600	21,091,690 ↓	0.2%
	2015 -->	1,633,153	4,000	1,694,473	0.1%	17,481,537	50,000	21,130,087	0.2%
Import Trade Fee	2016 -->	306,965	0	306,965 ↓	0.0%	3,861,600	0	3,861,600 ↓	0.0%
	2015 -->	469,600	0	469,600	0.0%	4,446,260	0	4,897,660	0.1%
Company Annual Fee	2016 -->	780,000	0	780,000 ↑	0.1%	11,809,000	0	11,809,000 ↑	0.1%
	2015 -->	302,000	0	302,000	0.0%	8,228,000	0	9,046,000	0.1%
Company Registration Fee	2016 -->	687,708	0	687,708 ↓	0.1%	2,047,546	0	2,047,546 ↑	0.0%
	2015 -->	709,403	0	709,403	0.0%	1,219,631	0	1,727,985	0.0%
Partnership Registration Fee	2016 -->	60,000	0	60,000 ↑	0.0%	220,000	0	220,000 ↑	0.0%
	2015 -->	22,000	0	0	0.0%	22,000	0	62,000	0.0%
Foreign Investment Administration Annual Fee	2016 -->	92,520	2,000	123,180 ↑	0.0%	515,028	56,600	1,381,618 ↑	0.0%
	2015 -->	0	4,000	61,320	0.0%	123,360	50,000	1,073,560	0.0%
Restaurant, Café, Canteen Fee	2016 -->	38,995	0	38,995 ↓	0.0%	657,435	0	657,435 ↓	0.0%
	2015 -->	58,800	0	58,800	0.0%	811,200	0	928,000	0.0%
Other Business Permits	2016 -->	43,813	0	43,813 ↓	0.0%	1,114,491	0	1,114,491 ↓	0.0%
	2015 -->	71,350	0	93,350	0.0%	2,631,086	0	3,394,882	0.0%
Business Profit Tax	2016 -->	501,616,356	14,412,594	722,697,841 ↑	53.8%	1,645,204,971	37,147,619	2,214,444,451 ↑	23.9%
	2015 -->	287,025,775	18,822,693	575,882,889	35.5%	1,375,179,984	44,262,831	2,086,568,192	22.4%
BPT	2016 -->	470,435,378	14,412,594	691,516,864 ↑	51.5%	1,380,158,669	37,147,619	1,949,398,149 ↑	21.0%
	2015 -->	253,970,503	18,822,693	542,827,617	33.4%	1,138,731,338	44,262,831	1,824,681,728	19.6%
Withholding Tax	2016 -->	31,180,978	0	31,180,978 ↓	2.3%	265,046,302	0	265,046,302 ↑	2.9%
	2015 -->	33,055,272	0	33,055,272	2.0%	236,448,646	0	261,886,464	2.8%
Fines	2016 -->	7,987,896	2,685,007	48,996,186 ↑	3.6%	64,045,042	5,061,340	141,422,329 ↓	1.5%
	2015 -->	14,703,611	132,910	16,741,379	1.0%	77,460,628	6,854,500	193,900,783	2.1%
Green Tax	2016 -->	0	2,271,980	34,837,896 ↑	2.6%	0	23,559,985	360,769,200 ↑	3.9%
	2015 -->	0	0	0	0.0%	0	2,966,718	8,099	0.0%
Goods and Services Tax	2016 -->	126,033,420	12,517,528	318,012,812 ↓	23.7%	1,258,440,164	157,859,200	3,675,720,955 ↓	39.6%
	2015 -->	207,146,344	16,810,255	464,844,734	28.6%	1,121,468,592	172,144,530	4,231,811,529	45.4%
Goods and Services Tax (General)	2016 -->	125,986,898	0	125,986,898 ↓	9.4%	1,258,440,164	0	1,258,440,164 ↓	13.6%
	2015 -->	207,146,344	0	207,146,344	12.8%	1,121,468,592	0	1,281,161,906	13.8%
Goods and Services Tax (Tourism Sector)	2016 -->	46,522	12,517,528	192,025,915 ↓	14.3%	0	157,859,200	2,417,280,792 ↓	26.0%
	2015 -->	0	16,810,255	257,698,390	15.9%	0	172,144,530	2,950,649,623	31.7%
Land Acquisition and Conversion Fee	2016 -->	850,350	269,877	4,986,837 ↑	0.4%	9,582,160	43,573,575	675,079,876 ↑	7.3%
	2015 -->	0	266,852	4,091,537	0.3%	0	4,464,330	76,224,402	0.8%
Land Sales Tax	2016 -->	1,617,499	0	1,617,499 ↓	0.1%	12,929,709	0	12,929,709 ↓	0.1%
	2015 -->	2,249,893	0	2,249,893	0.1%	21,181,178	0	23,024,437	0.2%
Lease Period Extension Fee	2016 -->	0	1,500,000	22,905,000 ↓	1.7%	0	25,628,155	392,552,505 ↓	4.2%
	2015 -->	0	3,187,500	48,874,375	3.0%	0	40,658,938	816,333,727	8.8%
Non-Tourism Property Income	2016 -->	10,517,794	0	10,517,794 ↑	0.8%	71,980,684	30,953	72,453,702 ↑	0.8%
	2015 -->	8,914,559	6,000	9,006,659	0.6%	60,269,762	105,835	70,423,882	0.8%
Commercial Land Rent	2016 -->	8,628,277	0	8,628,277 ↑	0.6%	55,530,365	0	55,530,365 ↑	0.6%
	2015 -->	6,085,436	6,000	6,177,536	0.4%	43,727,048	91,759	51,844,083	0.6%
Government Buildings Rent	2016 -->	234,683	0	234,683 ↓	0.0%	2,518,390	0	2,518,390 ↓	0.0%
	2015 -->	464,631	0	464,631	0.0%	3,141,401	0	3,649,567	0.0%
Industrial Land Rent	2016 -->	217,336	0	217,336 ↑	0.0%	1,944,011	0	1,944,011 ↓	0.0%
	2015 -->	210,730	0	210,730	0.0%	2,460,321	0	2,816,409	0.0%
Long-term Agricultural Leased Islands Rent	2016 -->	1,009,502	0	1,009,502 ↓	0.1%	9,805,624	30,953	10,278,642 ↓	0.1%
	2015 -->	2,145,362	0	2,145,362	0.1%	10,476,835	14,076	11,554,965	0.1%
Uninhabited Islands Rent	2016 -->	421,997	0	421,997 ↑	0.0%	2,128,294	0	2,128,294 ↑	0.0%
	2015 -->	2,400	0	2,400	0.0%	410,159	0	498,859	0.0%
Other Non-Tourism Property Income	2016 -->	6,000	0	6,000 →	0.0%	54,000	0	54,000 →	0.0%
	2015 -->	6,000	0	6,000	0.0%	54,000	0	60,000	0.0%
Proceeds from Sale of Assets	2016 -->	311,766	0	311,766 ↓	0.0%	5,436,484	0	5,436,484 ↑	0.1%
	2015 -->	537,286	0	537,286	0.0%	3,952,008	0	4,748,188	0.1%
Sale of Government Land	2016 -->	267,289	0	267,289 ↓	0.0%	4,995,223	0	4,995,223 ↑	0.1%
	2015 -->	498,506	0	498,506	0.0%	3,534,000	0	4,294,473	0.0%
Other Proceeds from Sale of Assets	2016 -->	44,476	0	44,476 ↑	0.0%	441,262	0	441,262 ↓	0.0%
	2015 -->	38,780	0	38,780	0.0%	418,009	0	453,715	0.0%
Resident Permit	2016 -->	16,336,000	0	16,336,000 ↓	1.2%	144,587,590	0	144,587,590 ↓	1.6%
	2015 -->	18,505,670	0	18,505,670	1.1%	138,260,720	0	160,670,530	1.7%
Revenue Stamp	2016 -->	2,232,994	0	2,232,994 ↓	0.2%	23,294,714	0	23,294,714 ↓	0.3%
	2015 -->	3,375,682	0	3,375,682	0.2%	23,162,900	0	26,258,841	0.3%
Royalties	2016 -->	5,671,242	1,131	5,688,529 ↓	0.4%	42,636,350	7,832	42,756,360 ↓	0.5%
	2015 -->	6,093,279	428	6,099,836	0.4%	45,942,775	15,136	53,534,034	0.6%
Duty Free Royalty	2016 -->	5,597,841	0	5,597,841 ↓	0.4%	41,806,812	0	41,806,812 ↓	0.5%
	2015 -->	5,966,070	0	5,966,070	0.4%	44,966,144	0	52,282,285	0.6%
Fuel Re-export Royalty	2016 -->	73,401	1,131	90,688 ↓	0.0%	829,537	7,832	949,547 ↓	0.0%
	2015 -->	127,209	428	133,766	0.0%	961,631	15,136	1,236,749	0.0%
Other Royalties	2016 -->	0	0	0 →	0.0%	0	0	0 ↓	0.0%
	2015 -->	0	0	0	0.0%	15,000	0	15,000	0.0%
Tourism Land Rent	2016 -->	0	1,450,146	22,175,872 ↑	1.7%	0	41,851,029	641,083,566 ↓	6.9%
	2015 -->	361,719	1,126,520	17,621,815	1.1%	22,134,730	40,904,360	652,505,738	7.0%
Tourism Tax	2016 -->	0	0	0 ↓	0.0%	0	9,983	152,967 ↓	0.0%
	2015 -->	0	1,389	21,245	0.0%	0	30,397	549,229	0.0%
Vehicle Fee	2016 -->	5,012,449	0	5,012,449 ↑	0.4%	43,769,283	0	43,769,283 ↑	0.5%
	2015 -->	4,457,344	0	4,457,344	0.3%	34,081,216	0	39,351,076	0.4%
Vessel Fee	2016 -->	1,162,845	7,000	1,270,190 ↑	0.1%	9,648,019	35,562	10,192,970 ↑	0.1%
	2015 -->	431,570	0	431,570	0.0%	4,147,196	0	4,691,466	0.1%
Others	2016 -->	63,043	0	63,043 ↑	0.0%	587,795	37,595	1,164,973 ↑	0.0%
	2015 -->	0	0	0	0.0%	560	0	57,315	0.0%
Total	2016 -->	776,571,535	37,014,594	1,343,937,259 ↓		3,844,026,599	355,241,392	9,282,364,014 ↓	
	2015 -->	973,975,922	42,413,377	1,624,476,963		3,457,448,954	330,848,439	9,314,557,151	
Zakat al-mal	2016 -->	4,266,930	291	4,271,393		11,230,675	1,386	11,251,868	
Donation/Sadaqah	2016 -->	7,190	0	7,190		13,118	0	13,118	

Royalties: Duty Free Royalty, Fishing Royalty, Foreign Investment Royalty, Fuel Re-Export Royalty, Re-Export Royalty, Skipjack Industry Royalty, Yellowfin Tuna Export Royalty
Other Tax Revenue: Airport Service Charge, Bank Profit Tax, Land Sales Tax, Revenue Stamp
Non-Tourism Property Income: Commercial Land Rent, Government Buildings Rent, Long-Term Agricultural Leased Islands Rent, Rent from Floating Jetty, Rent from Land for Industry, Uninhabited Islands Administration Fee, Uninhabited Islands Rent
Other Non-Tax Revenue: Company Annual Fee, Company Registration Fee, Co-operative Society Annual Fee, Co-operative Society Registration Fee, Flat Maintenance Fee, Foreign Business Fee, Foreign Investment Administration Annual Fee, Import Trade Fee, Partnership Annual Fee, Partnership Registration Fee, Resident Permit Restaurent, Café, Canteen Fee, Trade Registry Fee, Sole Traders Registration Fee, Vehicle Fee, Vessel Fee, Reimburesemnt from Previous Year Budget, Lease Period Extension Fee
Proceeds from Sale of Assets: Sale of Government Buildings, Sale of Government Land, Sale of Items at Auction
Others: International Airport Fees, Reimbursement from previous year budget

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.*
Dishonored cheques are adjusted in the month to which the respective payment belongs.
Note: *Arrows indicate movement compared to corresponding period of previous year.*

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