

MARCH 2024



2.94 billion

Total Revenue Collection (MVR) for March 2024
(Inclusive of USD Collection)



119.67 million

USD Dollar Revenue Collection (USD) for March 2024

34.4% **Increment compared to March 2023**

Revenue of March 2024 is higher than March 2023, mainly due to the increment in collection of Bank Income Tax, TGST, Tourism Land Rent and Non-resident Withholding Tax. Payments related to the upcoming deadlines of Bank Income Tax were paid during this month which led to the significant increment in the revenue collected.

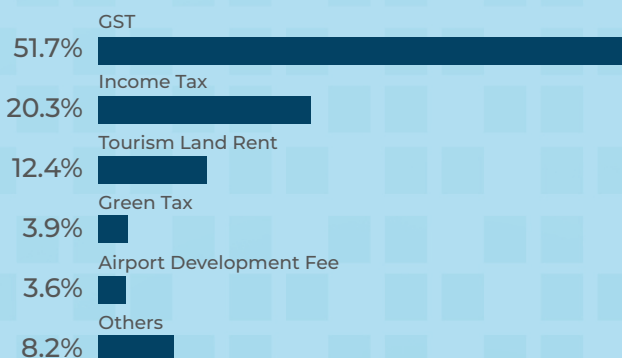
Furthermore, tourist arrivals in February 2024 increased by 22.2% compared to February 2023, which led to the increment in tourism related revenues compared to March 2023.

26.0% **Increment compared to forecast**

The revenue of March 2024 increased by 25.6% compared to the projection mainly due to the increment in the collection of Bank Income Tax and GST. Additionally, the tourist arrivals in February 2024 increased by 14.1% compared to the forecast, which led to the increment in tourism related revenues compared to the forecast.

Top Revenue Contributors

Contribution to Total Revenue

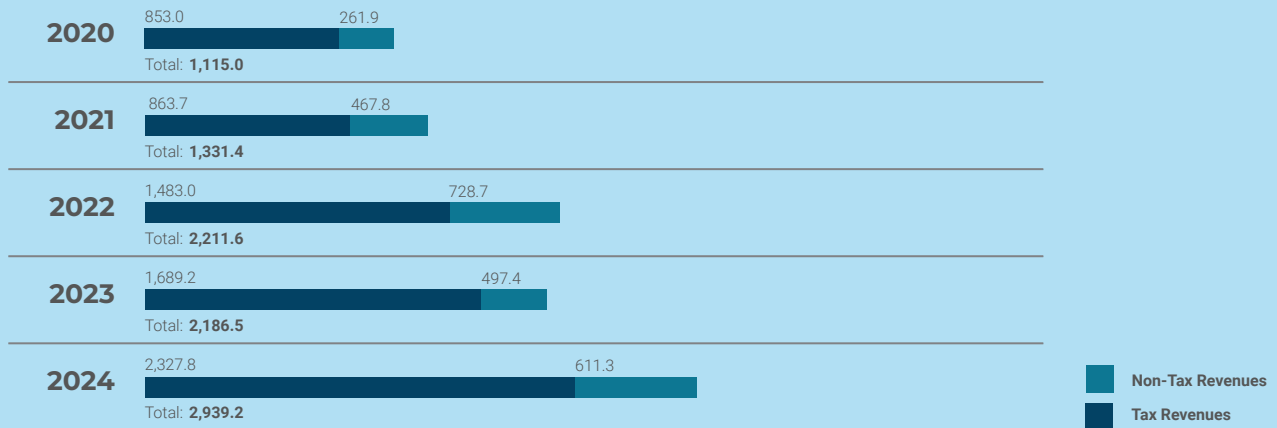


Contribution to USD Revenue



	March 2024				January - March 2024			
	MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2024 --> 982,290,212	88,256,769	2,335,427,353	79.4%	3,555,415,318	271,226,113	7,714,265,118	86.7%
	2023 --> 547,057,386	74,416,283	1,689,159,050	77.3%	2,652,435,366	243,248,797	6,381,703,306	87.0%
Departure Tax	2024 --> 0	6,756,755	103,684,261	3.5%	0	19,358,911	296,962,551	3.3%
	2023 --> 0	6,317,057	96,924,924	4.4%	0	18,029,234	276,354,310	3.8%
Business Profit Tax	2024 --> 2,307,074	0	2,307,074	0.1%	6,678,522	30,663	7,148,812	0.1%
	2023 --> 22,776,472	571,669	31,533,500	1.4%	40,540,073	1,723,736	66,924,193	0.9%
Business Profit Tax	2024 --> 2,093,836	0	2,093,836	0.1%	5,937,889	30,663	6,408,179	0.1%
	2023 --> 22,715,023	571,669	31,472,051	1.4%	39,634,044	1,723,736	66,018,164	0.9%
Withholding Tax	2024 --> 213,238	0	213,238	0.0%	740,633	0	740,633	0.0%
	2023 --> 61,449	0	61,449	0.0%	906,029	0	906,029	0.0%
Income Tax	2024 --> 579,512,825	1,128,308	596,813,139	20.3%	2,244,141,326	18,530,447	2,528,032,310	28.4%
	2023 --> 141,945,197	104,581	143,540,315	6.6%	1,504,831,167	7,754,422	1,623,673,992	22.1%
Income Tax - Companies and non-individuals	2024 --> 19,983,716	1,128,308	37,284,029	1.3%	838,888,459	18,384,946	1,120,550,676	12.6%
	2023 --> 43,799,103	104,379	45,391,141	2.1%	714,049,591	7,698,482	832,035,803	11.3%
Non-Resident Withholding Tax	2024 --> 109,965,900	0	109,965,900	3.7%	343,259,088	0	343,259,088	3.9%
	2023 --> 77,185,995	0	77,185,995	3.5%	305,965,555	0	305,965,555	4.2%
Individual Income Tax	2024 --> 23,563,210	0	23,563,210	0.8%	116,928,624	145,502	119,157,390	1.3%
	2023 --> 20,960,099	202	20,963,180	1.0%	91,162,143	0	92,038,755	1.3%
Personal Income Tax	2024 --> 2,206,894	202	2,206,894	0.1%	56,824,313	145,502	59,053,080	0.7%
	2023 --> 1,382,456	202	1,385,536	0.1%	37,870,150	55,940	38,726,762	0.5%
Employee Withholding Tax	2024 --> 21,356,316	0	21,356,316	0.7%	60,104,310	0	60,104,310	0.7%
	2023 --> 19,577,643	0	19,577,643	0.9%	53,311,993	0	53,311,993	0.7%
Bank Income Tax	2024 --> 426,000,000	0	426,000,000	14.5%	945,065,156	0	945,065,156	10.6%
	2023 --> 0	0	0	0.0%	393,633,879	0	393,633,879	5.4%
Green Tax	2024 --> 0	7,423,279	113,842,019	3.9%	0	20,622,196	316,252,540	3.6%
	2023 --> 0	6,870,490	105,428,714	4.8%	0	19,438,786	298,087,789	4.1%
Goods and Services Tax	2024 --> 400,470,313	72,948,427	1,518,780,860	51.7%	1,304,595,470	212,683,896	4,565,868,905	51.3%
	2023 --> 382,335,717	60,552,486	1,311,731,596	60.0%	1,107,064,127	196,302,619	4,116,663,023	56.1%
Goods and Services Tax (General Sector)	2024 --> 400,470,313	0	400,470,313	13.6%	1,304,435,177	0	4,116,663,023	14.7%
	2023 --> 382,302,643	0	382,302,643	17.5%	1,106,880,937	0	4,116,663,023	15.1%
Goods and Services Tax (Tourism Sector)	2024 --> 0	72,948,427	1,118,310,547	38.0%	160,293	212,683,896	3,261,433,738	36.7%
	2023 --> 33,074	60,552,486	929,428,954	42.5%	154,366	196,302,619	3,009,753,262	41.0%
Other Taxes	2024 --> 0	0	0	0.0%	0	0	0	0.0%
	2023 --> 0	0	0	0.0%	0	0	0	0.0%
Non-Tax Revenues	2024 --> 121,819,694	31,417,019	604,173,990	20.6%	361,773,586	53,402,921	1,182,447,381	13.3%
	2023 --> 88,307,562	26,624,787	497,373,917	22.7%	244,276,928	45,963,980	950,870,512	13.0%
Airport Development Fee	2024 --> 0	6,881,799	106,117,341	3.6%	0	19,684,052	303,528,077	3.4%
	2023 --> 0	6,457,884	99,580,579	4.6%	0	18,471,231	284,826,376	3.9%
Corporate Social Responsibility Fee	2024 --> 0	13,667	209,920	0.0%	20,000	13,667	229,920	0.0%
	2023 --> 35,000	0	35,000	0.0%	265,000	0	265,000	0.0%
Business Permits	2024 --> 1,952,117	52,650	2,759,696	0.1%	6,064,750	152,215	8,399,349	0.1%
	2023 --> 6,895,082	110,260	8,585,932	0.4%	15,354,810	351,410	20,740,776	0.3%
Company Annual Fee	2024 --> 386,000	0	386,000	0.0%	832,000	0	832,000	0.0%
	2023 --> 5,352,697	0	5,352,697	0.2%	9,307,750	0	9,307,750	0.1%
Company Registration Fee	2024 --> 482,920	0	482,920	0.0%	1,510,240	0	1,510,240	0.0%
	2023 --> 198,948	0	198,948	0.0%	904,926	0	904,926	0.0%
Foreign Investment Administration Fee	2024 --> 385,500	30,000	845,300	0.0%	1,156,500	65,000	2,152,500	0.0%
	2023 --> 308,400	25,000	691,300	0.0%	848,100	115,000	2,610,150	0.0%
Tourism Registration and License Fee	2024 --> 1,600	22,650	349,379	0.0%	115,900	87,215	1,454,499	0.0%
	2023 --> 40,000	70,760	1,125,935	0.1%	125,000	210,660	3,354,394	0.0%
Other Business Permits	2024 --> 696,097	0	696,097	0.0%	2,450,110	0	2,450,110	0.0%
	2023 --> 995,037	14,500	1,217,052	0.1%	4,169,034	25,750	4,563,556	0.1%
Fines	2024 --> 3,198,755	478,814	10,549,461	0.4%	10,113,035	822,943	22,744,155	0.3%
	2023 --> 2,978,287	86,592	4,306,013	0.2%	10,179,143	400,552	16,314,614	0.2%
Land Acquisition and Conversion Fee	2024 --> 0	0	0	0.0%	0	5,000	76,750	0.0%
	2023 --> 0	0	0	0.0%	0	44,774	687,882	0.0%
Lease Period Extension Fee	2024 --> 0	0	0	0.0%	0	0	0	0.0%
	2023 --> 0	0	0	0.0%	0	0	0	0.0%
Non-Tourism Property Income	2024 --> 6,546,389	28,000	6,975,729	0.2%	21,175,068	94,000	22,617,808	0.3%
	2023 --> 10,580,110	28,000	11,009,390	0.5%	30,361,078	34,000	30,882,518	0.4%
Commercial Land Rent	2024 --> 5,485,104	18,000	5,761,044	0.2%	17,127,332	84,000	18,416,672	0.2%
	2023 --> 8,270,283	18,000	8,545,863	0.4%	23,502,771	24,000	23,870,511	0.3%
Government Buildings Rent	2024 --> 21,220	0	21,220	0.0%	228,660	0	228,660	0.0%
	2023 --> 84,720	0	84,720	0.0%	206,348	0	206,348	0.0%
Industrial Land Rent	2024 --> 22,307	0	22,307	0.0%	66,920	0	66,920	0.0%
	2023 --> 22,307	0	22,307	0.0%	75,920	0	75,920	0.0%
Long-term Agricultural Leased Islands Rent	2024 --> 937,035	10,000	1,090,435	0.0%	3,524,795	10,000	3,678,195	0.0%
	2023 --> 1,986,426	10,000	2,140,126	0.1%	5,671,551	10,000	5,825,251	0.1%
Uninhabited Islands Rent	2024 --> 80,723	0	80,723	0.0%	227,361	0	227,361	0.0%
	2023 --> 216,375	0	216,375	0.0%	904,489	0	904,489	0.0%
Other Non-Tourism Property Income	2024 --> 0	0	0	0.0%	0	0	0	0.0%
	2023 --> 0	0	0	0.0%	0	0	0	0.0%
Proceeds from Sale of Assets	2024 --> 34,666	0	34,666	0.0%	220,712	0	220,712	0.0%
	2023 --> 358,985	0	358,985	0.0%	1,480,072	0	1,480,072	0.0%
Sale of Government Land	2024 --> 31,430	0	31,430	0.0%	211,003	0	211,003	0.0%
	2023 --> 353,939	0	353,939	0.0%	1,468,169	0	1,468,169	0.0%
Other Proceeds from Sale of Assets	2024 --> 3,236	0	3,236	0.0%	9,709	0	9,709	0.0%
	2023 --> 5,046	0	5,046	0.0%	11,903	0	11,903	0.0%
Quota Fee	2024 --> 27,848,386	0	27,848,386	0.9%	113,648,738	0	113,648,738	1.3%
	2023 --> 6,567,616	0	6,567,616	0.3%	6,567,616	0	6,567,616	0.1%
Resident Permit	2024 --> 601,750	0	601,750	0.0%	2,830,500	0	2,830,500	0.0%
	2023 --> 508,500	0	508,500	0.0%	2,239,750	0	2,239,750	0.0%
Royalties	2024 --> 7,904,676	0	7,904,676	0.3%	22,229,428	0	22,229,428	0.3%
	2023 --> 6,434,826	0	6,434,826	0.3%	18,545,751	0	18,545,751	0.2%
Duty Free Royalty	2024 --> 7,904,676	0	7,904,676	0.3%	22,229,428	0	22,229,428	0.3%
	2023 --> 6,434,826	0	6,434,826	0.3%	18,545,751	0	18,545,751	0.3%
Ownership Transfer Tax	2024 --> 0	20,000	306,400	0.0%	0	70,000	1,071,900	0.0%
	2023 --> 0	20,000	306,900	0.0%	0	75,000	1,149,150	0.0%
Plastic Bag Fee	2024 --> 716,107	0	716,107	0.0%	2,896,618	0	2,896,618	0.0%
	2023 --> 0	0	0	0.0%	0	0	0	0.0%
Tourism Land Rent	2024 --> 0	23,723,089	363,777,875	12.4%	0	31,328,044	480,468,811	5.4%
	2023 --> 0	19,914,550	305,615,866	14.0%	0	26,526,593	406,961,787	5.6%
Tourism Administration Fee	2024 --> 0	0	0	0.0%	0	1,000,000	15,330,000	0.2%
	2023 --> 0	0	0	0.0%	0	0	0	0.0%
Vehicle Fee	2024 --> 0	0	0	0.0%	0	0	0	0.0%
	2023 --> 0	0	0	0.0%	0	0	0	0.0%
Vessel Fee	2024 --> 0	19,000	291,060	0.0%	0	33,000	505,680	0.0%
	2023 --> 0	3,500	53,795	0.0%	0	55,500	850,045	0.0%
Work Permit Fee	2024 --> 57,603,150	0	57,603,150	2.0%	155,965,850	0	155,965,850	1.8%
	2023 --> 42,332,000	0	42,332,000	1.9%	136,806,900	0	136,806,900	1.9%
Zakat al-mal	2024 --> 14,124,836	0	14,125,912	0.5%	23,550,626	0	23,561,440	0.3%
	2023 --> 11,126,981	0	11,126,981	0.5%	21,258,024	912	21,271,993	0.3%
Others	2024 --> 1,288,861	200,000	4,351,861	0.1%	3,058,261	200,000	6,121,644	0.1%

Collection of March 2020-2024 (in millions)



Refunds and Adjustments for March 2024

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	1,759,418.39	564,803.81
Income Tax	1,759,418.39	564,803.81
Income Tax - Companies and non-individuals	1,390,130.48	555,557.91
Non-Resident Withholding Tax	-	-
Individual Income Tax	369,287.91	9,245.90
Individual Income Tax	28,029.71	-
Employee Withholding Tax	341,258.20	9,245.90
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