

# MONTHLY REVENUE COLLECTION

# FEBRUARY

# 2024



# 2.34 billion

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



## 100.92 million

USD Dollar Revenue Collection (USD) for February 2024

## 34.2% Increment compared to February 2023

Revenue of February 2024 is higher than February 2023, mainly due to the increment in collection of TGST, GGST, collection of Bank Profit Tax and Expatriate Quota fee.

In addition, tourist arrivals in January 2024 increased by 11.5% compared to January 2023, which led to the increment in tourism related taxes and fees.

Furthermore, late payments of Bank Income Tax was collected during the month and the receipt of Expatriate Quota fee (which commenced in March 2023), contributed to the favourable outcome in revenue of this month.

## 22.8% Increment compared to forecast

The revenue of February 2024 is higher than the projection, mainly due to the increment GST, and late payments towards Bank Income Tax and Tourism Land Rent.

Additionally, the tourist arrivals in January 2024 increased by 4% compared to the forecast, which led to the increment in tourism related tax and fees.

## Top Revenue Contributors

### Contribution to Total Revenue

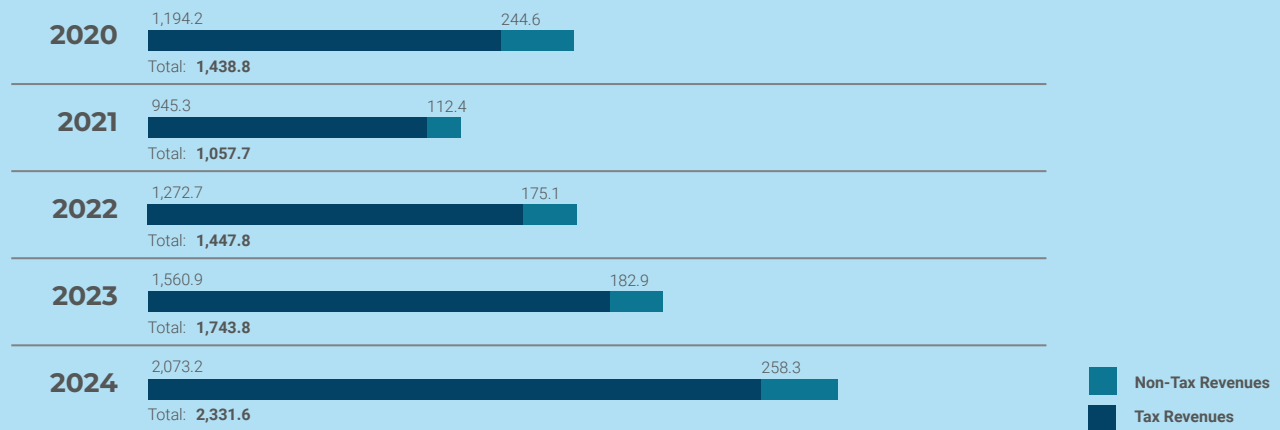


### Contribution to USD Revenue



	February 2024				January - February 2024			
	MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
<b>Tax Revenues</b>	2024 --> 671,011,390	91,713,799	2,078,127,055	88.8%	2,573,125,105	182,969,344	5,378,837,766	90.3%
	2023 --> 511,848,862	68,427,475	1,560,936,804	89.5%	2,105,377,981	168,832,514	4,692,544,256	91.2%
<b>Departure Tax</b>	2024 --> 0	6,123,546	93,927,519	4.0%	0	12,602,156	193,278,291	3.2%
	2023 --> 0	6,021,653	92,194,984	5.3%	0	11,712,176	179,429,386	3.5%
<b>Business Profit Tax</b>	2024 --> 1,526,220	0	1,526,220	0.1%	4,371,447	30,663	4,841,738	0.1%
	2023 --> 10,765,523	12,206	10,952,741	0.6%	17,763,601	1,152,067	35,390,692	0.7%
<b>Business Profit Tax</b>	2024 --> 1,212,063	0	1,212,063	0.1%	3,844,052	30,663	4,314,343	0.1%
	2023 --> 10,333,442	12,206	10,520,660	0.6%	16,919,021	1,152,067	34,546,112	0.7%
<b>Withholding Tax</b>	2024 --> 314,157	0	314,157	0.0%	527,395	0	527,395	0.0%
	2023 --> 432,081	0	432,081	0.0%	844,580	0	844,580	0.0%
<b>Income Tax</b>	2024 --> 235,546,410	723,297	246,633,304	10.5%	1,664,628,501	17,402,139	1,931,219,171	32.4%
	2023 --> 173,875,203	547,283	182,722,171	10.5%	1,362,885,971	7,649,842	1,480,133,677	28.8%
<b>Income Tax - Companies and non-individuals</b>	2024 --> 51,503,049	714,685	62,458,002	2.7%	818,904,743	17,256,638	1,083,266,647	18.2%
	2023 --> 53,739,058	544,497	62,093,208	3.6%	670,250,488	7,594,103	786,644,663	15.3%
<b>Non-Resident Withholding Tax</b>	2024 --> 92,094,127	0	92,094,127	3.9%	233,293,188	0	233,293,188	3.9%
	2023 --> 101,732,909	0	101,732,909	5.8%	228,779,560	0	228,779,560	4.4%
<b>Individual Income Tax</b>	2024 --> 26,335,053	8,611	26,466,994	1.1%	93,365,414	145,502	95,594,180	1.6%
	2023 --> 18,403,235	2,786	18,446,054	1.1%	70,222,044	0	71,075,575	1.4%
<b>Personal Income Tax</b>	2024 --> 5,200,757	8,611	5,332,699	0.2%	54,617,419	145,502	56,846,186	1.0%
	2023 --> 1,986,900	2,786	2,029,718	0.1%	36,487,694	55,739	37,341,226	0.7%
<b>Employee Withholding Tax</b>	2024 --> 21,134,295	0	21,134,295	0.9%	38,747,995	0	38,747,995	0.7%
	2023 --> 16,416,336	0	16,416,336	0.9%	33,734,349	0	33,734,349	0.7%
<b>Bank Income Tax</b>	2024 --> 65,614,181	0	65,614,181	2.8%	519,065,156	0	519,065,156	8.7%
	2023 --> 0	0	0	0.0%	393,633,879	0	393,633,879	7.6%
<b>Green Tax</b>	2024 --> 0	6,702,647	102,845,628	4.4%	0	13,198,917	202,410,521	3.4%
	2023 --> 0	5,991,668	91,869,375	5.3%	0	12,568,296	192,659,074	3.7%
<b>Goods and Services Tax</b>	2024 --> 433,938,760	78,164,309	1,633,194,384	69.8%	904,125,157	139,735,469	3,047,088,045	51.2%
	2023 --> 327,208,136	55,854,665	1,183,647,532	67.9%	724,728,410	135,750,133	2,804,931,426	54.5%
<b>Goods and Services Tax (General Sector)</b>	2024 --> 433,778,468	0	433,778,468	18.5%	903,964,864	0	903,964,864	15.2%
	2023 --> 327,138,144	0	327,138,144	18.8%	724,578,294	0	724,578,294	14.1%
<b>Goods and Services Tax (Tourism Sector)</b>	2024 --> 160,293	78,164,309	1,199,415,917	51.2%	160,293	139,735,469	2,143,123,181	36.0%
	2023 --> 69,991	55,854,665	856,509,388	49.1%	121,291	135,750,133	2,080,324,308	40.4%
<b>Other Taxes</b>	2024 --> 0	0	0	0.0%	0	0	0	0.0%
	2023 --> 0	0	0	0.0%	0	0	0	0.0%
<b>Non-Tax Revenues</b>	2024 --> 121,134,209	9,207,503	262,882,383	11.2%	239,953,892	21,985,902	578,273,391	9.7%
	2023 --> 75,887,539	6,945,268	182,913,055	10.5%	155,969,365	19,339,193	453,496,596	8.8%
<b>Airport Development Fee</b>	2024 --> 0	6,201,386	95,625,372	4.1%	0	12,802,253	197,410,736	3.3%
	2023 --> 0	6,202,544	95,643,230	5.5%	0	12,013,346	185,245,797	3.6%
<b>Corporate Social Responsibility Fee</b>	2024 --> 0	0	0	0.0%	20,000	0	20,000	0.0%
	2023 --> 230,000	0	230,000	0.0%	230,000	0	230,000	0.0%
<b>Business Permits</b>	2024 --> 2,117,240	46,000	2,822,661	0.1%	4,112,633	99,665	5,639,653	0.1%
	2023 --> 4,270,300	122,230	6,142,819	0.4%	8,459,728	241,150	12,154,844	0.2%
<b>Company Annual Fee</b>	2024 --> 208,000	0	208,000	0.0%	446,000	0	446,000	0.0%
	2023 --> 1,716,950	0	1,716,950	0.1%	3,955,053	0	3,955,053	0.1%
<b>Company Registration Fee</b>	2024 --> 519,490	0	519,490	0.0%	1,027,320	0	1,027,320	0.0%
	2023 --> 380,318	0	380,318	0.0%	705,978	0	705,978	0.0%
<b>Foreign Investment Administration Fee</b>	2024 --> 462,600	10,000	615,700	0.0%	771,000	35,000	1,307,200	0.0%
	2023 --> 231,300	45,000	920,900	0.1%	539,700	90,000	1,918,850	0.0%
<b>Tourism Registration and License Fee</b>	2024 --> 70,400	36,000	622,721	0.0%	114,300	64,565	1,105,120	0.0%
	2023 --> 30,000	65,980	1,040,411	0.1%	85,000	139,900	2,228,459	0.0%
<b>Other Business Permits</b>	2024 --> 856,750	0	856,750	0.0%	1,754,013	0	1,754,013	0.0%
	2023 --> 1,911,732	11,250	2,084,240	0.1%	3,173,997	11,250	3,346,504	0.1%
<b>Fines</b>	2024 --> 3,210,960	117,289	5,011,248	0.2%	6,914,280	344,129	12,194,695	0.2%
	2023 --> 3,730,394	108,187	5,389,981	0.3%	7,200,856	313,960	12,008,602	0.2%
<b>Land Acquisition and Conversion Fee</b>	2024 --> 0	5,000	76,750	0.0%	0	5,000	76,750	0.0%
	2023 --> 0	0	0	0.0%	0	44,774	687,882	0.0%
<b>Lease Period Extension Fee</b>	2024 --> 0	0	0	0.0%	0	0	0	0.0%
	2023 --> 0	0	0	0.0%	0	0	0	0.0%
<b>Non-Tourism Property Income</b>	2024 --> 6,609,878	66,000	7,623,278	0.3%	14,628,678	66,000	15,642,078	0.3%
	2023 --> 7,703,639	0	7,703,639	0.4%	19,780,969	6,000	19,873,129	0.4%
<b>Commercial Land Rent</b>	2024 --> 6,084,391	66,000	7,097,791	0.3%	11,642,228	66,000	12,655,628	0.2%
	2023 --> 7,247,561	0	7,247,561	0.4%	15,232,488	6,000	15,324,648	0.3%
<b>Government Buildings Rent</b>	2024 --> 69,220	0	69,220	0.0%	207,440	0	207,440	0.0%
	2023 --> 28,720	0	28,720	0.0%	121,628	0	121,628	0.0%
<b>Industrial Land Rent</b>	2024 --> 22,307	0	22,307	0.0%	44,613	0	44,613	0.0%
	2023 --> 22,307	0	22,307	0.0%	53,613	0	53,613	0.0%
<b>Long-term Agricultural Leased Islands Rent</b>	2024 --> 413,735	0	413,735	0.0%	2,587,760	0	2,587,760	0.0%
	2023 --> 401,952	0	401,952	0.0%	3,685,126	0	3,685,126	0.1%
<b>Uninhabited Islands Rent</b>	2024 --> 20,226	0	20,226	0.0%	146,638	0	146,638	0.0%
	2023 --> 3,100	0	3,100	0.0%	688,114	0	688,114	0.0%
<b>Other Non-Tourism Property Income</b>	2024 --> 0	0	0	0.0%	0	0	0	0.0%
	2023 --> 0	0	0	0.0%	0	0	0	0.0%
<b>Proceeds from Sale of Assets</b>	2024 --> 96,241	0	96,241	0.0%	186,046	0	186,046	0.0%
	2023 --> 175,166	0	175,166	0.0%	1,121,086	0	1,121,086	0.0%
<b>Sale of Government Land</b>	2024 --> 93,005	0	93,005	0.0%	179,573	0	179,573	0.0%
	2023 --> 170,120	0	170,120	0.0%	1,114,230	0	1,114,230	0.0%
<b>Other Proceeds from Sale of Assets</b>	2024 --> 3,236	0	3,236	0.0%	6,473	0	6,473	0.0%
	2023 --> 5,046	0	5,046	0.0%	6,856	0	6,856	0.0%
<b>Quota Fee</b>	2024 --> 39,908,438	0	39,908,438	1.7%	85,800,352	0	85,800,352	1.4%
	2023 --> 0	0	0	0.0%	0	0	0	0.0%
<b>Resident Permit</b>	2024 --> 1,327,500	0	1,327,500	0.1%	2,228,750	0	2,228,750	0.0%
	2023 --> 527,250	0	527,250	0.0%	1,731,250	0	1,731,250	0.0%
<b>Royalties</b>	2024 --> 7,701,167	0	7,701,167	0.3%	14,324,752	0	14,324,752	0.2%
	2023 --> 6,610,197	0	6,610,197	0.4%	12,110,925	0	12,110,925	0.2%
<b>Duty Free Royalty</b>	2024 --> 7,701,167	0	7,701,167	0.3%	14,324,752	0	14,324,752	0.2%
	2023 --> 6,610,197	0	6,610,197	0.4%	12,110,925	0	12,110,925	0.2%
<b>Ownership Transfer Tax</b>	2024 --> 0	0	0	0.0%	0	50,000	765,500	0.0%
	2023 --> 0	0	0	0.0%	0	55,000	842,250	0.0%
<b>Plastic Bag Fee</b>	2024 --> 749,422	0	749,422	0.0%	2,180,511	0	2,180,511	0.0%
	2023 --> 0	0	0	0.0%	0	0	0	0.0%
<b>Tourism Land Rent</b>	2024 --> 0	2,771,168	42,516,822	1.8%	0	7,604,955	116,690,936	2.0%
	2023 --> 0	477,057	7,310,191	0.4%	0	6,612,042	101,345,922	2.0%
<b>Tourism Administration Fee</b>	2024 --> 0	0	0	0.0%	0	1,000,000	15,330,000	0.3%
	2023 --> 0	0	0	0.0%	0	0	0	0.0%
<b>Vehicle Fee</b>	2024 --> 0	0	0	0.0%	0	0	0	0.0%
	2023 --> 0	0	0	0.0%	0	0	0	0.0%
<b>Vessel Fee</b>	2024 --> 0	0	0	0.0%	0	14,000	214,620	0.0%
	2023 --> 0	34,500	528,500	0.0%	0	52,000	796,250	0.0%
<b>Work Permit Fee</b>	2024 --> 52,741,550	0	52,741,550	2.3%	98,362,700	0	98,362,700	1.7%
	2023 --> 47,250,750	0	47,250,750	2.7%	94,474,900	0	94,474,900	1.8%
<b>Zakat al-mal</b>	2024 --> 5,843,238	635	5,852,977	0.3%	9,425,790	0	9,435,528	0.2%
	2023 --> 5,003,141	750	5,014,630	0.3%	10,131,043	912	10,145,012	0.2%
<b>Others</b>	2024 --> 828,573	25	828,957	0.0%	1,769,400	0	1,769,784	0.0%
	2023 --> 386,701	0	386,701	0.0%	728,609	9	728,747	0.0%
<b>Total</b>	2024 --> 792,145,599	100,921,302	2,341,009,438					

## Collection of February 2020-2024 (in millions)



## Refunds and Adjustments for February 2024

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
<b>Tax Revenues</b>	<b>12,640,766.35</b>	<b>427,052.97</b>
<b>Income Tax</b>	<b>12,640,766.35</b>	<b>427,052.97</b>
Income Tax - Companies and non-individuals	11,510,270.63	220,525.36
Non-Resident Withholding Tax	471,801.00	-
Individual Income Tax	658,694.72	206,527.61
Individual Income Tax	212,376.60	187,120.00
Employee Withholding Tax	446,318.12	19,407.61
Bank Income Tax	-	-
<b>Green Tax</b>	-	-
<b>Goods and Services Tax</b>	-	-
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