

2.93 billion

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

\$ 75.76 million
USD Dollar Revenue Collection (USD) for July 2024

17.1%  **Decrement compared to July 2023**

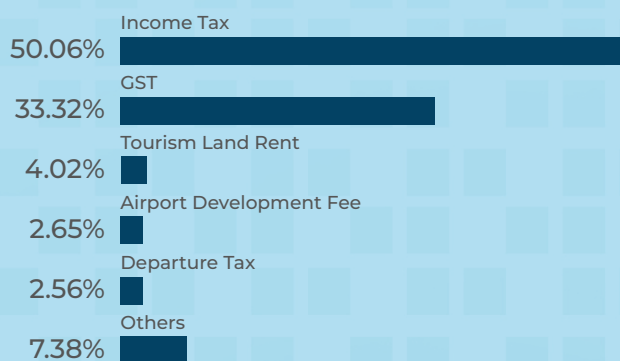
GST and Income Tax deadlines during June 2023 was extended to July 2023, as those tax deadlines fell to the Eid-ul Al'ha holidays, which resulted in a higher revenue collection. No such deadline adjustments were granted during July 2024.

16.4%  **Increment compared to forecast**

Revenue collection exceeded expectations due to several factors. The pre-payment of the second interim Bank Income Tax for 2024, which is due in January 2025, played a significant role. Additionally, a 2.4% increase in tourist arrivals in June 2024 compared to June 2023 led to a higher TGST collection. The receipt of late payments for Tourism Land Rent and additional dues collected through enforcement actions also contributed to the higher-than-projected revenue.

Top Revenue Contributors

Contribution to Total Revenue

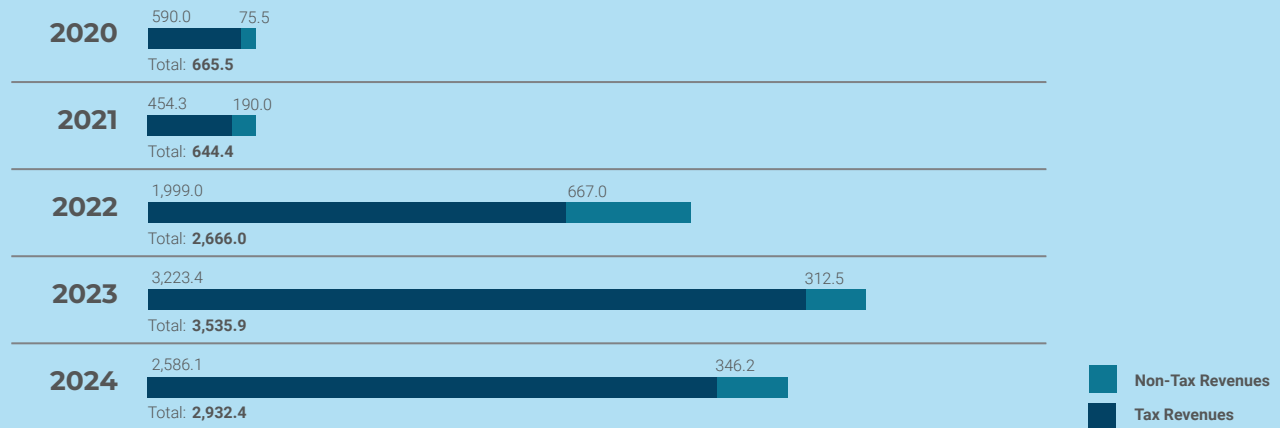


Contribution to USD Revenue



	July 2024				January - July 2024				
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2024 -->	1,643,090,226	61,473,487	2,586,540,103	88.2%	7,113,410,746	522,004,863	15,120,009,458	85.5%
	2023 -->	1,839,839,531	90,135,913	3,223,402,712	91.2%	6,424,213,299	490,507,590	13,943,918,920	86.3%
Departure Tax	2024 -->	0	4,892,628	75,050,389	2.6%	0	43,645,789	669,564,689	3.8%
	2023 -->	0	4,035,978	61,973,051	1.8%	0	38,269,427	586,795,160	3.6%
Business Profit Tax	2024 -->	2,517,374	160,343	4,972,575	0.2%	13,651,022	237,943	17,297,465	0.1%
	2023 -->	2,845,376	319,485	7,752,724	0.2%	55,067,404	2,215,056	88,992,753	0.6%
Business Profit Tax	2024 -->	2,302,916	160,343	4,758,117	0.2%	12,056,217	237,943	15,702,660	0.1%
	2023 -->	2,845,376	319,485	7,752,724	0.2%	53,486,393	2,215,056	87,411,742	0.5%
Withholding Tax	2024 -->	214,458	0	214,458	0.0%	1,594,805	0	1,594,805	0.0%
	2023 -->	0	0	0	0.0%	1,581,011	0	1,581,011	0.0%
Income Tax	2024 -->	1,214,192,359	16,557,703	1,468,336,749	50.1%	4,226,860,418	47,576,014	4,956,681,184	28.0%
	2023 -->	1,332,956,300	33,491,999	1,846,992,133	52.2%	3,705,146,866	49,476,876	4,464,207,029	27.6%
Income Tax - Companies and non-Individuals	2024 -->	613,710,723	16,533,354	867,482,353	29.6%	1,774,967,116	47,220,944	2,499,342,945	14.1%
	2023 -->	796,982,653	33,400,773	1,309,619,660	37.0%	1,757,404,406	49,325,664	2,514,147,018	15.6%
Non-Resident Withholding Tax	2024 -->	106,953,023	0	106,953,023	3.6%	723,886,160	0	723,886,160	4.1%
	2023 -->	155,775,435	0	155,775,435	4.4%	723,601,332	0	723,601,332	4.5%
Individual Income Tax	2024 -->	65,762,391	24,349	66,135,152	2.3%	276,567,125	355,070	282,012,062	1.6%
	2023 -->	83,974,987	91,226	85,373,814	2.4%	256,472,830	0	258,790,382	1.6%
Personal Income Tax	2024 -->	46,494,687	24,349	46,867,448	1.6%	130,861,035	355,070	136,305,972	0.8%
	2023 -->	68,891,077	91,226	70,289,903	2.0%	121,939,419	151,213	124,256,971	0.8%
Employee Withholding Tax	2024 -->	19,267,704	0	19,267,704	0.7%	145,706,090	0	145,706,090	0.8%
	2023 -->	15,083,911	0	15,083,911	0.4%	134,533,412	0	134,533,412	0.8%
Bank Income Tax	2024 -->	427,766,222	0	427,766,222	14.6%	1,451,440,017	0	1,451,440,017	8.2%
	2023 -->	296,223,225	0	296,223,225	8.4%	967,668,298	0	967,668,298	6.0%
Green Tax	2024 -->	0	3,967,053	60,873,646	2.1%	0	41,231,107	632,427,593	3.6%
	2023 -->	0	5,930,093	91,022,755	2.6%	0	40,264,960	617,359,517	3.8%
Goods and Services Tax	2024 -->	426,380,493	35,895,759	977,306,744	33.3%	2,872,899,307	389,314,009	8,844,038,526	50.0%
	2023 -->	504,037,855	46,358,358	1,215,662,049	34.4%	2,663,999,029	360,281,271	8,186,564,460	50.7%
Goods and Services Tax (General Sector)	2024 -->	426,380,493	0	426,380,493	14.5%	2,872,739,014	0	8,844,038,526	16.2%
	2023 -->	504,011,868	0	504,011,868	14.3%	2,663,624,414	0	8,186,564,460	16.5%
Goods and Services Tax (Tourism Sector)	2024 -->	0	35,895,759	550,926,251	18.8%	160,293	389,314,009	5,971,299,513	33.8%
	2023 -->	25,987	46,358,358	711,650,180	20.1%	352,848	360,281,271	5,522,918,280	34.2%
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 -->	126,829,299	14,291,767	346,335,659	11.8%	791,519,701	115,869,905	2,572,642,544	14.5%
	2023 -->	87,120,572	14,667,889	312,520,565	8.8%	630,261,997	102,517,849	2,206,335,397	13.7%
Airport Development Fee	2024 -->	0	5,047,186	77,827,608	2.7%	0	44,393,502	684,547,796	3.9%
	2023 -->	0	4,118,778	63,511,562	1.8%	0	39,117,682	603,194,658	3.7%
Corporate Social Responsibility Fee	2024 -->	0	0	0	0.0%	20,000	13,667	229,920	0.0%
	2023 -->	5,000	0	5,000	0.0%	270,000	27,333	688,815	0.0%
Business Permits	2024 -->	2,035,982	77,500	3,223,865	0.1%	13,972,973	357,415	19,454,968	0.1%
	2023 -->	1,979,817	40,205	2,596,126	0.1%	29,805,597	519,910	37,774,452	0.2%
Company Annual Fee	2024 -->	377,000	0	377,000	0.0%	2,107,000	0	2,107,000	0.0%
	2023 -->	682,000	0	682,000	0.0%	16,053,442	0	16,053,442	0.1%
Company Registration Fee	2024 -->	536,230	0	536,230	0.0%	3,258,030	0	3,258,030	0.0%
	2023 -->	322,794	0	322,794	0.0%	3,648,908	0	3,648,908	0.0%
Foreign Investment Administration Fee	2024 -->	462,600	40,000	1,076,600	0.0%	2,698,500	180,000	5,459,500	0.0%
	2023 -->	234,384	39,800	844,476	0.0%	2,161,884	244,835	5,914,618	0.0%
Tourism Registration and License Fee	2024 -->	400	32,500	497,623	0.0%	117,900	153,415	2,471,175	0.0%
	2023 -->	200	405	6,417	0.0%	170,300	249,325	3,991,899	0.0%
Other Business Permits	2024 -->	659,752	5,000	736,412	0.0%	5,791,543	24,000	6,159,713	0.0%
	2023 -->	740,439	0	740,439	0.0%	7,771,063	25,750	8,165,586	0.1%
Fines	2024 -->	3,899,512	368,228	9,551,023	0.3%	24,862,713	1,806,660	52,589,297	0.3%
	2023 -->	5,289,939	207,851	8,480,489	0.2%	27,669,056	877,512	41,114,252	0.3%
Land Acquisition and Conversion Fee	2024 -->	0	943,500	14,472,855	0.5%	0	948,500	14,549,605	0.1%
	2023 -->	0	24,774	380,186	0.0%	0	1,684,322	25,885,850	0.2%
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 -->	6,865,425	0	6,865,425	0.2%	47,588,926	112,000	49,308,026	0.3%
	2023 -->	8,408,885	0	8,408,885	0.2%	66,676,824	137,500	68,788,099	0.4%
Commercial Land Rent	2024 -->	5,969,630	0	5,969,630	0.2%	39,565,514	102,000	41,131,214	0.2%
	2023 -->	7,249,823	0	7,249,823	0.2%	54,225,880	127,500	56,183,455	0.3%
Government Buildings Rent	2024 -->	69,220	0	69,220	0.0%	361,540	0	361,540	0.0%
	2023 -->	22,720	0	22,720	0.0%	311,228	0	311,228	0.0%
Industrial Land Rent	2024 -->	22,307	0	22,307	0.0%	156,146	0	156,146	0.0%
	2023 -->	22,307	0	22,307	0.0%	165,146	0	165,146	0.0%
Long-term Agricultural Leased Islands Rent	2024 -->	623,034	0	623,034	0.0%	6,355,861	10,000	6,509,261	0.0%
	2023 -->	1,032,312	0	1,032,312	0.0%	10,686,740	10,000	10,840,440	0.1%
Uninhabited Islands Rent	2024 -->	181,234	0	181,234	0.0%	1,149,865	0	1,149,865	0.0%
	2023 -->	81,723	0	81,723	0.0%	1,287,831	0	1,287,831	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 -->	74,704	0	74,704	0.0%	804,912	0	804,912	0.0%
	2023 -->	167,769	0	167,769	0.0%	2,366,778	0	2,366,778	0.0%
Sale of Government Land	2024 -->	74,704	0	74,704	0.0%	769,370	0	769,370	0.0%
	2023 -->	164,533	0	164,533	0.0%	2,322,020	0	2,322,020	0.0%
Other Proceeds from Sale of Assets	2024 -->	0	0	0	0.0%	35,542	0	35,542	0.0%
	2023 -->	3,236	0	3,236	0.0%	44,758	0	44,758	0.0%
Quota Fee	2024 -->	25,803,056	0	25,803,056	0.9%	196,362,116	0	196,362,116	1.1%
	2023 -->	14,429,770	0	14,429,770	0.4%	77,321,254	0	77,321,254	0.5%
Resident Permit	2024 -->	1,851,750	0	1,851,750	0.1%	5,002,500	0	5,002,500	0.0%
	2023 -->	324,250	0	324,250	0.0%	3,706,290	0	3,706,290	0.0%
Royalties	2024 -->	5,715,826	0	5,715,826	0.2%	48,711,311	0	48,711,311	0.3%
	2023 -->	5,348,017	0	5,348,017	0.2%	43,329,078	0	43,329,078	0.3%
Duty Free Royalty	2024 -->	5,715,826	0	5,715,826	0.2%	48,711,311	0	48,711,311	0.3%
	2023 -->	5,348,017	0	5,348,017	0.2%	43,329,078	0	43,329,078	0.3%
Ownership Transfer Tax	2024 -->	0	50,000	768,000	0.0%	0	195,000	2,991,600	0.0%
	2023 -->	0	20,000	306,500	0.0%	0	105,000	1,609,250	0.0%
Plastic Bag Fee	2024 -->	776,255	0	776,255	0.0%	6,163,963	0	6,163,963	0.0%
	2023 -->	4,184,351	0	4,184,351	0.1%	6,142,171	0	6,142,171	0.0%
Tourism Land Rent	2024 -->	0	7,695,960	117,921,485	4.0%	0	66,175,162	1,015,171,433	5.7%
	2023 -->	0	10,144,990	155,684,132	4.4%	0	59,565,713	914,028,192	5.7%
Tourism Administration Fee	2024 -->	0	0	0	0.0%	0	1,000,000	15,330,000	0.1%
	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	7,000	107,380	0.0%	0	68,000	1,042,895	0.0%
	2023 -->	0	10,500	161,035	0.0%	0	118,500	1,815,870	0.0%
Work Permit Fee	2024 -->	63,193,250	0	63,193,250	2.2%</				

Collection of July 2020-2024 (in millions)



Refunds and Adjustments for July 2024

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	2,835,107.58	9,038,033.54
Income Tax	2,835,107.58	9,038,033.54
Income Tax - Companies and non-individuals	2,283,819.50	8,941,937.11
Non-Resident Withholding Tax	132,363.00	-
Individual Income Tax	214,350.75	96,096.43
Individual Income Tax	418,925.08	96,096.43
Employee Withholding Tax	134,844.29	-
Bank Income Tax	284,080.79	-
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