

NOVEMBER 2021

1.25 billion

Total Revenue Collection (MVR) for November 2021(Inclusive of USD Collection)

51.83 million

US Dollar Revenue Collection (USD) for November 2021

170.3% ▲ An increment of 170.3% was recorded for November 2021 compared to November 2020

Revenue of November 2021 is higher than November 2020, due to the increment in collection of Income Tax, Tourism Land Rent, TGST, GGST, Green Tax and Airport Taxes and Fees. Tourist arrivals of October 2021 is 7 times higher than October 2020, which led to the increment in Tourism related revenues. On November 2020, there was a decline in collection of major taxes due to the impact Covid-19 pandemic.

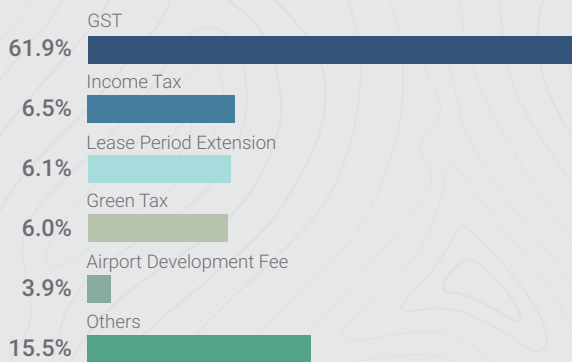
Additionally, one-off payment towards Lease Period Extension Fee was received in November 2021 which also lead to the significant increase in revenue.

52.9% ▲ November 2021 revenue increased by 52.9% compare to the projection for November 2021

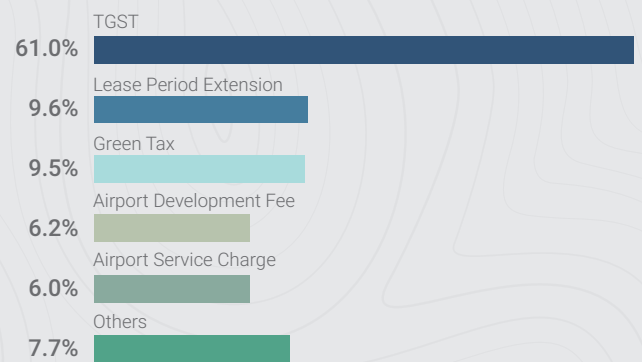
Compared to the forecast for the month, overall increment in revenue is mainly due to the increment in collection of TGST, GGST, Tourism Land Rent, Income Tax, Green Tax and Airport Development Fee.

Top Revenue Contributors

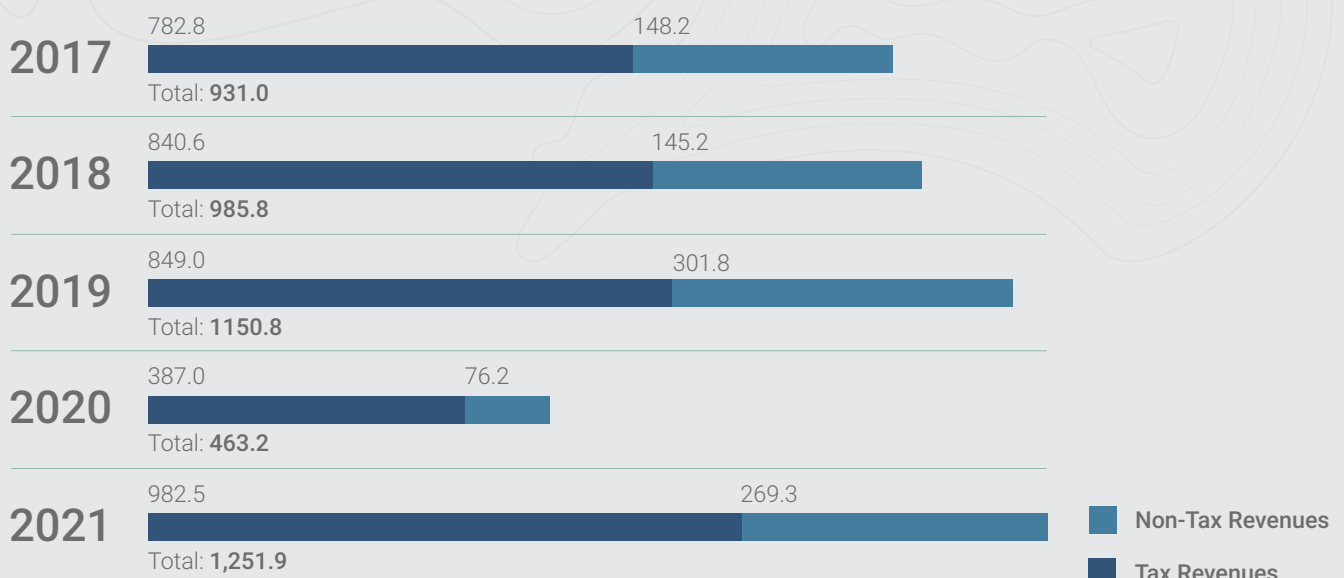
Contribution to Total Revenue



Contribution to USD Revenue



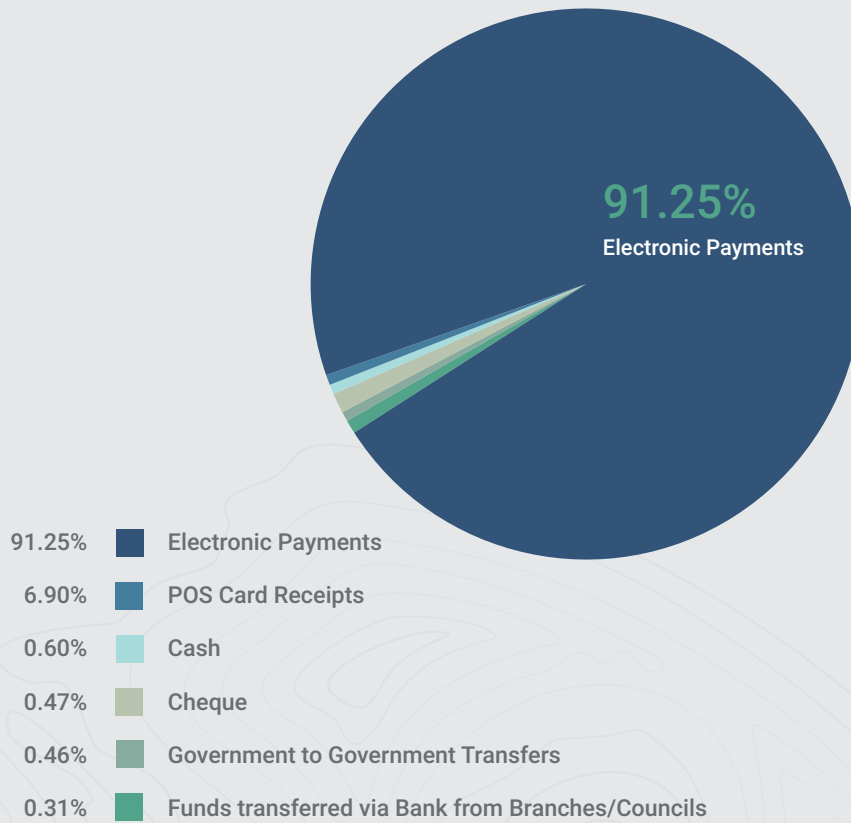
Collection of October 2017-2021 (in millions)



■ Non-Tax Revenues
■ Tax Revenues

| | | November 2021 | | | | January - November 2021 | | | |
|---|----------|---------------|------------|-------------|------------------|-------------------------|-------------|----------------|------------------|
| | | MVR | USD | Total (MVR) | Share of Revenue | MVR | USD | Total (MVR) | Share of Revenue |
| Tax Revenues | 2021 --> | 368,714,626 | 39,567,865 | 976,038,372 | 78.5% | 4,909,079,190 | 375,796,173 | 10,667,201,686 | 78.0% |
| | 2020 --> | 230,885,426 | 10,178,897 | 387,033,018 | 83.6% | 4,894,876,995 | 201,102,552 | 7,977,926,669 | 84.5% |
| Airport Service Charge | 2021 --> | 0 | 2,872,679 | 44,071,645 | 3.5% | 0 | 26,281,283 | 402,765,105 | 2.9% |
| | 2020 --> | 0 | 496,379 | 7,615,103 | 1.6% | 0 | 17,618,458 | 270,010,345 | 2.9% |
| Business Profit Tax | 2021 --> | 2,323,935 | 1,543 | 2,347,558 | 0.2% | 75,208,791 | 3,072,106 | 117,342,302 | 0.9% |
| | 2020 --> | 9,946,132 | 120,676 | 11,795,660 | 2.5% | 1,224,592,710 | 32,171,589 | 1,717,740,798 | 18.2% |
| Business Profit Tax | 2021 --> | 2,076,257 | 1,543 | 2,099,880 | 0.2% | 65,145,234 | 3,072,106 | 107,278,745 | 0.8% |
| | 2020 --> | 9,484,986 | 120,676 | 11,334,514 | 2.4% | 1,132,395,431 | 32,171,589 | 1,625,543,519 | 17.2% |
| Withholding Tax | 2021 --> | 247,678 | 0 | 247,678 | 0.0% | 10,063,557 | 0 | 10,063,557 | 0.1% |
| | 2020 --> | 461,146 | 0 | 461,146 | 0.1% | 92,197,279 | 0 | 92,197,279 | 1.0% |
| Income Tax | 2021 --> | 76,344,664 | 302,677 | 80,993,302 | 6.5% | 2,492,089,425 | 6,008,439 | 2,589,145,082 | 18.9% |
| | 2020 --> | 41,907,106 | 2,697 | 41,948,505 | 9.1% | 1,721,825,273 | 1,720,397 | 1,748,960,409 | 18.5% |
| Income Tax - Companies and non-individuals | 2021 --> | 16,759,137 | 301,305 | 21,386,725 | 1.7% | 895,468,779 | 5,784,965 | 989,103,170 | 7.2% |
| | 2020 --> | 8,576,640 | 2,697 | 8,618,039 | 1.9% | 335,330,630 | 1,656,533 | 360,585,565 | 3.8% |
| Non-Resident Withholding Tax | 2021 --> | 47,630,025 | 0 | 47,630,025 | 3.8% | 717,557,819 | 0 | 717,557,819 | 5.2% |
| | 2020 --> | 24,610,259 | 0 | 24,610,259 | 5.3% | 357,134,726 | 0 | 357,134,726 | 3.8% |
| Individual Income Tax | 2021 --> | 11,955,502 | 1,372 | 11,976,552 | 1.0% | 200,899,010 | 221,637 | 204,292,171 | 1.5% |
| | 2020 --> | 8,720,207 | 0 | 8,720,207 | 1.9% | 75,660,274 | 0 | 75,660,475 | 0.8% |
| Individual Income Tax | 2021 --> | 726,820 | 1,372 | 747,870 | 0.1% | 92,049,308 | 221,637 | 95,442,468 | 0.7% |
| | 2020 --> | 705,679 | 0 | 705,679 | 0.2% | 38,850,395 | 63,864 | 39,830,596 | 0.4% |
| Employee Withholding Tax | 2021 --> | 11,228,682 | 0 | 11,228,682 | 0.9% | 108,849,702 | 0 | 108,849,702 | 0.8% |
| | 2020 --> | 8,014,528 | 0 | 8,014,528 | 1.7% | 36,809,879 | 0 | 36,809,879 | 0.4% |
| Transport Operator Income Tax | 2021 --> | 0 | 0 | 0 | 0.0% | 3,092,733 | 1,837 | 3,120,839 | 0.0% |
| | 2020 --> | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | 0.0% |
| Bank Income Tax | 2021 --> | 0 | 0 | 0 | 0.0% | 675,071,083 | 0 | 675,071,083 | 4.9% |
| | 2020 --> | 0 | 0 | 0 | 0.0% | 953,699,643 | 0 | 953,699,643 | 10.1% |
| Green Tax | 2021 --> | 0 | 4,913,144 | 75,400,233 | 6.1% | 0 | 46,189,631 | 707,706,472 | 5.2% |
| | 2020 --> | 0 | 1,074,494 | 16,486,009 | 3.6% | 0 | 21,320,994 | 326,879,035 | 3.5% |
| Goods and Services Tax | 2021 --> | 290,046,027 | 31,477,823 | 773,225,633 | 62.2% | 2,339,377,539 | 294,243,460 | 6,847,820,000 | 50.1% |
| | 2020 --> | 178,711,900 | 8,484,652 | 308,867,453 | 66.7% | 1,935,292,950 | 128,271,113 | 3,902,070,020 | 41.3% |
| Goods and Services Tax (General Sector) | 2021 --> | 290,023,729 | 0 | 290,023,729 | 23.3% | 2,339,032,963 | 0 | 2,339,032,963 | 17.1% |
| | 2020 --> | 178,532,503 | 0 | 178,532,503 | 38.5% | 1,908,112,003 | 0 | 1,908,112,003 | 20.2% |
| Goods and Services Tax (Tourism Sector) | 2021 --> | 22,297 | 31,477,823 | 483,201,904 | 38.9% | 344,576 | 294,243,460 | 4,508,787,037 | 33.0% |
| | 2020 --> | 179,396 | 8,484,652 | 130,334,949 | 28.1% | 27,180,947 | 128,271,113 | 1,993,958,018 | 21.1% |
| Land Sales Tax | 2021 --> | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | 0.0% |
| | 2020 --> | 0 | 0 | 0 | 0.0% | 1,064,713 | 0 | 1,064,713 | 0.0% |
| Remittance Tax | 2021 --> | 0 | 0 | 0 | 0.0% | 81,932 | 1,255 | 101,221 | 0.0% |
| | 2020 --> | 0 | 0 | 0 | 0.0% | 8,970,164 | 0 | 8,970,164 | 0.1% |
| Revenue Stamp | 2021 --> | 0 | 0 | 0 | 0.0% | 2,321,504 | 0 | 2,321,504 | 0.0% |
| | 2020 --> | 320,288 | 0 | 320,288 | 0.1% | 3,131,185 | 0 | 3,131,185 | 0.0% |
| Non-Tax Revenues | 2021 --> | 87,214,678 | 11,738,621 | 267,396,873 | 21.5% | 807,338,301 | 143,703,919 | 3,011,065,970 | 22.0% |
| | 2020 --> | 58,360,118 | 1,158,746 | 76,167,672 | 16.4% | 590,769,476 | 56,867,855 | 1,464,290,978 | 15.5% |
| Airport Development Fee | 2021 --> | 0 | 2,936,211 | 45,276,374 | 3.6% | 0 | 26,639,879 | 410,781,558 | 3.0% |
| | 2020 --> | 0 | 502,894 | 7,754,625 | 1.7% | 0 | 17,669,138 | 272,458,104 | 2.9% |
| Construction Period Extension Fee | 2021 --> | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | 0.0% |
| | 2020 --> | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | 0.0% |
| Corporate Social Responsibility Fee | 2021 --> | 0 | 303,000 | 4,640,970 | 0.0% | 0 | 243,500 | 3,717,195 | 0.0% |
| | 2020 --> | 0 | 0 | 0 | 0.0% | 0 | 1,396,000 | 21,404,930 | 0.2% |
| Business Permits | 2021 --> | 1,798,410 | 64,740 | 2,791,636 | 0.2% | 32,175,127 | 754,096 | 43,728,605 | 0.3% |
| | 2020 --> | 2,554,901 | 60,580 | 3,484,863 | 0.8% | 25,274,908 | 363,401 | 30,847,400 | 0.3% |
| Company Annual Fee | 2021 --> | 435,000 | 0 | 435,000 | 0.0% | 17,386,390 | 0 | 17,386,390 | 0.1% |
| | 2020 --> | 366,000 | 0 | 366,000 | 0.1% | 13,787,620 | 0 | 13,787,620 | 0.1% |
| Company Registration Fee | 2021 --> | 165,904 | 0 | 165,904 | 0.0% | 2,699,749 | 0 | 2,699,749 | 0.0% |
| | 2020 --> | 172,845 | 0 | 172,845 | 0.0% | 2,659,966 | 0 | 2,659,966 | 0.0% |
| Foreign Investment Administration Fee | 2021 --> | 308,400 | 35,000 | 845,150 | 0.1% | 1,773,763 | 299,991 | 6,370,569 | 0.0% |
| | 2020 --> | 231,300 | 10,000 | 384,850 | 0.1% | 925,200 | 123,001 | 2,811,625 | 0.0% |
| Tourism Registration and License Fee | 2021 --> | 35,000 | 29,740 | 491,476 | 0.0% | 249,864 | 390,605 | 6,234,304 | 0.0% |
| | 2020 --> | 35,500 | 47,080 | 753,162 | 0.2% | 273,500 | 236,900 | 3,905,817 | 0.0% |
| Other Business Permits | 2021 --> | 854,106 | 0 | 854,106 | 0.1% | 10,065,361 | 63,500 | 11,037,594 | 0.1% |
| | 2020 --> | 1,749,256 | 3,500 | 1,803,006 | 0.4% | 7,628,622 | 3,500 | 7,682,372 | 0.1% |
| Fines | 2021 --> | 12,158,345 | 614,084 | 21,578,100 | 1.7% | 92,114,033 | 5,366,559 | 174,247,847 | 1.3% |
| | 2020 --> | 14,792,539 | 77,788 | 15,985,312 | 3.5% | 90,741,143 | 1,502,028 | 113,763,946 | 1.2% |
| Land Acquisition and Conversion Fee | 2021 --> | 0 | 610,000 | 9,363,500 | 0.8% | 0 | 1,855,913 | 28,475,740 | 0.2% |
| | 2020 --> | 0 | 0 | 0 | 0.0% | 0 | 256,273 | 3,933,798 | 0.0% |
| Lease Period Extension Fee | 2021 --> | 0 | 5,000,000 | 76,600,000 | 6.2% | 0 | 5,000,000 | 76,600,000 | 0.6% |
| | 2020 --> | 0 | 0 | 0 | 0.0% | 0 | 10,000,000 | 153,500,000 | 1.6% |
| Non-Tourism Property Income | 2021 --> | 9,050,416 | 0 | 9,050,416 | 0.7% | 97,821,087 | 16,000 | 98,066,767 | 0.7% |
| | 2020 --> | 3,696,139 | 0 | 3,696,139 | 0.8% | 61,258,298 | 0 | 61,258,298 | 0.6% |
| Commercial Land Rent | 2021 --> | 8,079,583 | 0 | 8,079,583 | 0.6% | 79,352,724 | 0 | 79,352,724 | 0.6% |
| | 2020 --> | 2,576,664 | 0 | 2,576,664 | 0.6% | 45,053,063 | 0 | 45,053,063 | 0.5% |
| Government Buildings Rent | 2021 --> | 117,620 | 0 | 117,620 | 0.0% | 1,737,753 | 0 | 1,737,753 | 0.0% |
| | 2020 --> | 237,520 | 0 | 237,520 | 0.1% | 1,524,420 | 0 | 1,524,420 | 0.0% |
| Industrial Land Rent | 2021 --> | 18,307 | 0 | 18,307 | 0.0% | 374,594 | 0 | 374,594 | 0.0% |
| | 2020 --> | 374,049 | 0 | 374,049 | 0.1% | 5,511,991 | 0 | 5,511,991 | 0.1% |
| Long-term Agricultural Leased Islands Rent | 2021 --> | 813,707 | 0 | 813,707 | 0.1% | 13,528,107 | 16,000 | 13,773,787 | 0.1% |
| | 2020 --> | 480,287 | 0 | 480,287 | 0.1% | 7,573,270 | 0 | 7,573,270 | 0.1% |
| Uninhabited Islands Rent | 2021 --> | 21,200 | 0 | 21,200 | 0.0% | 2,815,909 | 0 | 2,815,909 | 0.0% |
| | 2020 --> | 27,618 | 0 | 27,618 | 0.0% | 1,555,554 | 0 | 1,555,554 | 0.0% |
| Other Non-Tourism Property Income | 2021 --> | 0 | 0 | 0 | 0.0% | 12,000 | 0 | 12,000 | 0.0% |
| | 2020 --> | 0 | 0 | 0 | 0.0% | 40,000 | 0 | 40,000 | 0.0% |
| Proceeds from Sale of Assets | 2021 --> | 1,474,452 | 0 | 1,474,452 | 0.1% | 11,601,306 | 0 | 11,601,306 | 0.1% |
| | 2020 --> | 1,488,219 | 0 | 1,488,219 | 0.3% | 8,026,768 | 0 | 8,026,768 | 0.1% |
| Sale of Government Land | 2021 --> | 1,468,266 | 0 | 1,468,266 | 0.1% | 11,311,105 | 0 | 11,311,105 | 0.1% |
| | 2020 --> | 1,446,653 | 0 | 1,446,653 | 0.3% | 7,686,047 | 0 | 7,686,047 | 0.1% |
| Other Proceeds from Sale of Assets | 2021 --> | 6,186 | 0 | 6,186 | 0.0% | 290,201 | 0 | 290,201 | 0.0% |
| | 2020 --> | 41,566 | 0 | 41,566 | 0.0% | 340,721 | 0 | 340,721 | 0.0% |
| Resident Permit | 2021 --> | 2,727,750 | 0 | 2,727,750 | 0.2% | 49,367,050 | 0 | 49,367,050 | 0.4% |
| | 2020 --> | 19,780,020 | 0 | 19,780,020 | 4.3% | 217,363,210 | 0 | 217,363,210 | 2.3% |
| Royalties | 2021 --> | 4,609,119 | 0 | 4,609,119 | 0.4% | 40,867,519 | 8,399 | 40,996,020 | 0.3% |
| | 2020 --> | 937,477 | 194 | 940,455 | 0.2% | 24,084,052 | 6,313 | 24,180,851 | 0.3% |
| Duty Free Royalty | 2021 --> | 4,609,119 | 0 | 4,609,119 | 0.4% | 40,867,519 | 0 | 40,867,519 | 0.3% |
| | 2020 --> | 937,477 | 0 | 937,477 | 0.2% | 24,084,052 | 0 | 24,084,052 | 0.3% |
| Fuel Re-export Royalty | 2021 --> | 0 | 0 | 0 | 0.0% | 0 | 8,399 | 128,501 | 0.0% |
| | 2020 --> | 0 | 194 | 2,978 | 0.0% | 0 | 6,313 | 96,800 | 0.0% |
| Ownership Transfer Tax | 2021 --> | 0 | 0 | 0 | 0.0% | 0 | 415,000 | 6,361,000 | 0.0% |
| | 2020 --> | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | 0.0% |
| Tourism Land Rent | 2021 --> | 0 | 2,441,517 | 37,423,063 | 3.0% | 0 | 103,114,196 | 1,579,282,363 | 11.5% |
| | 2020 --> | 0 | 196,790 | 3,017,900 | 0.7% | 0 | 25,521,152 | 391,177,189 | 4.1% |
| Tourism Administration Fee | 2021 --> | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | 0.0% |
| | 2020 --> | 0 | 0 | 0 | 0.0% | 0 | | | |

Payment Statistics



Refunds and Adjustments for November 2021

Amounts are in Maldivian Rufiyaa (MVR)

| | Cash refunds | Adjustments |
|--|---------------------|---------------------|
| Tax Revenues | 1,758,870.52 | 6,467,611.65 |
| Income Tax | 1,411,049.80 | 2,839,129.17 |
| Income Tax - Companies and non-individuals | | 2,735,749.17 |
| Non-Resident Withholding Tax | 1,200,980.80 | |
| Individual Income Tax | 210,069.00 | 103,380.00 |
| Individual Income Tax | 210,069.00 | 103,380.00 |
| Employee Withholding Tax | | |
| Transport Operator Income Tax | | |
| Bank Income Tax | | |
| Green Tax | | 4,533.48 |
| Goods and Services Tax | 278,214.00 | 3,623,949.00 |
| Goods and Services Tax (General Sector) | 278,214.00 | 3,623,949.00 |
| Goods and Services Tax (Tourism Sector) | | |
| Revenue Stamp | 69,606.72 | |

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

With the abolishment of revenue stamp act, refunds are offered for any unused revenue stamps