

# AUGUST 2024



# 1.98 billion

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



**62.83 million**

USD Dollar Revenue Collection (USD) for August 2024

**23.9%** **Increment compared to August 2023**

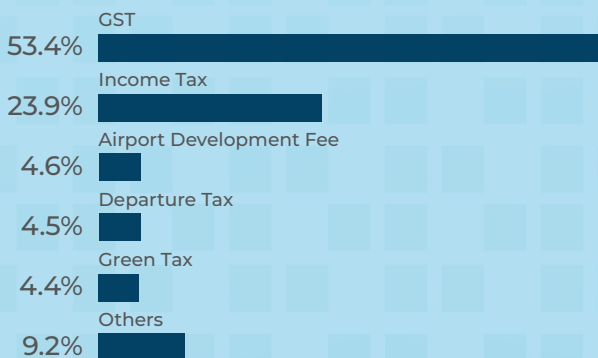
Revenue of August 2024 is higher than August 2023, mainly due to the significant increment in Non-Resident Withholding Tax, Corporate Income Tax, GST and Green Tax. Receipt of Capital Gains Withholding Tax in this month and late payment of Income Tax from Corporates and non-individuals led to this favourable outcome. Furthermore, Tourist arrivals for July 2024 increased by 15% compared to the corresponding period of 2023, which led to a notable increment in tourism-related taxes.

**34.4%** **Increment compared to forecast**

Revenue of August 2024 is higher than projection, mainly due to the receipt of Capital Gains Withholding Tax and the receipt of late payments towards Corporate Income Tax and Tourism Land Rent. Furthermore, tourist arrivals for July 2024 are 9.3% higher than the forecast, which led to the increment in tourism related taxes and fees.

## Top Revenue Contributors

Contribution to Total Revenue



Contribution to USD Revenue



|  |          | August 2024   |            |               |                  | January - August 2024 |             |                |                  |
|--|----------|---------------|------------|---------------|------------------|-----------------------|-------------|----------------|------------------|
|  |          | MVR           | USD        | Total (MVR)   | Share of Revenue | MVR                   | USD         | Total (MVR)    | Share of Revenue |
| <b>Tax Revenues</b>                        | 2024 --> | 880,920,174   | 53,949,529 | 1,707,889,254 | 86.3%            | 7,994,330,920         | 575,954,391 | 16,827,898,712 | 85.5%            |
|  | 2023 --> | 536,732,218   | 51,074,758 | 1,320,256,197 | 82.7%            | 6,960,945,516         | 541,582,348 | 15,264,175,117 | 86.0%            |
| <b>Departure Tax</b>                       | 2024 --> | 0             | 5,811,409  | 89,133,658    | 4.5%             | 0                     | 49,457,198  | 758,698,347    | 3.9%             |
|  | 2023 --> | 0             | 5,724,354  | 87,755,153    | 5.5%             | 0                     | 43,993,781  | 674,550,313    | 3.8%             |
| <b>Income Tax</b>                          | 2024 --> | 455,738,730   | 1,101,619  | 472,639,879   | 23.9%            | 4,682,599,147         | 48,677,634  | 5,429,321,064  | 27.6%            |
|  | 2023 --> | 142,073,722   | 3,088,961  | 189,487,510   | 11.9%            | 3,847,220,588         | 52,565,837  | 4,653,694,540  | 26.2%            |
| Income Tax - Companies and non-individuals | 2024 --> | 169,980,752   | 1,088,958  | 186,688,053   | 9.4%             | 1,944,947,868         | 48,309,902  | 2,686,030,999  | 13.7%            |
|  | 2023 --> | 57,695,303    | 3,073,531  | 104,872,258   | 6.6%             | 1,815,099,710         | 52,399,194  | 2,619,019,276  | 14.8%            |
| Non-Resident Withholding Tax               | 2024 --> | 261,244,642   | 0          | 261,244,642   | 13.2%            | 985,130,802           | 0           | 985,130,802    | 5.0%             |
|  | 2023 --> | 61,119,616    | 0          | 61,119,616    | 3.8%             | 784,720,948           | 0           | 784,720,948    | 4.4%             |
| Individual Income Tax                      | 2024 --> | 24,513,336    | 12,662     | 24,707,184    | 1.2%             | 301,080,461           | 367,732     | 306,719,246    | 1.6%             |
|  | 2023 --> | 23,258,802    | 15,430     | 23,495,636    | 1.5%             | 279,731,632           | 0           | 282,286,018    | 1.6%             |
| Personal Income Tax                        | 2024 --> | 7,121,802     | 12,662     | 7,315,650     | 0.4%             | 137,982,837           | 367,732     | 143,621,622    | 0.7%             |
|  | 2023 --> | 7,498,289     | 15,430     | 7,735,122     | 0.5%             | 129,437,707           | 166,643     | 131,992,093    | 0.7%             |
| Employee Withholding Tax                   | 2024 --> | 17,391,534    | 0          | 17,391,534    | 0.9%             | 163,097,624           | 0           | 163,097,624    | 0.8%             |
|  | 2023 --> | 15,760,513    | 0          | 15,760,513    | 1.0%             | 150,293,925           | 0           | 150,293,925    | 0.8%             |
| Bank Income Tax                            | 2024 --> | 0             | 0          | 0             | 0.0%             | 1,451,440,017         | 0           | 1,451,440,017  | 7.4%             |
|  | 2023 --> | 0             | 0          | 0             | 0.0%             | 967,668,298           | 0           | 967,668,298    | 5.5%             |
| Green Tax                                  | 2024 --> | 0             | 5,683,216  | 87,110,594    | 4.4%             | 0                     | 46,914,324  | 719,538,187    | 3.7%             |
|  | 2023 --> | 0             | 4,532,240  | 69,518,651    | 4.4%             | 0                     | 44,797,200  | 686,878,169    | 3.9%             |
| <b>Goods and Services Tax</b>              | 2024 --> | 423,089,425   | 41,286,508 | 1,055,888,577 | 53.4%            | 3,295,988,732         | 430,600,517 | 9,899,927,103  | 50.3%            |
|  | 2023 --> | 376,929,094   | 36,903,136 | 943,116,258   | 59.1%            | 3,040,928,123         | 397,184,407 | 9,129,680,718  | 51.4%            |
| Goods and Services Tax (General Sector)    | 2024 --> | 423,089,425   | 0          | 423,089,425   | 21.4%            | 3,295,828,439         | 0           | 3,295,828,439  | 16.8%            |
|  | 2023 --> | 376,929,094   | 0          | 376,929,094   | 23.6%            | 3,040,553,508         | 0           | 3,040,553,508  | 17.1%            |
| Goods and Services Tax (Tourism Sector)    | 2024 --> | 0             | 41,286,508 | 632,799,151   | 32.0%            | 160,293               | 430,600,517 | 6,604,098,664  | 33.6%            |
|  | 2023 --> | 0             | 36,903,136 | 566,187,164   | 35.5%            | 352,848               | 397,184,407 | 6,089,105,443  | 34.3%            |
| <b>Other taxes</b>                         | 2024 --> | 2,092,019     | 66,776     | 3,116,546     | 0.2%             | 15,743,040            | 304,719     | 20,414,011     | 0.1%             |
|  | 2023 --> | 17,729,402    | 826,068    | 30,378,625    | 1.9%             | 72,796,806            | 3,041,124   | 119,371,378    | 0.7%             |
| <b>Non-Tax Revenues</b>                    | 2024 --> | 133,255,234   | 8,884,697  | 270,015,203   | 13.7%            | 924,774,935           | 124,754,472 | 2,842,657,748  | 14.5%            |
|  | 2023 --> | 107,384,843   | 10,944,905 | 275,759,421   | 17.3%            | 737,646,837           | 113,462,754 | 2,482,094,819  | 14.0%            |
| Airport Development Fee                    | 2024 --> | 0             | 5,891,544  | 90,847,608    | 4.6%             | 0                     | 50,285,046  | 775,395,404    | 3.9%             |
|  | 2023 --> | 0             | 5,861,808  | 90,389,079    | 5.7%             | 0                     | 44,979,490  | 693,583,737    | 3.9%             |
| <b>Business Permits</b>                    | 2024 --> | 1,878,103     | 67,750     | 2,917,198     | 0.1%             | 15,851,076            | 425,165     | 22,372,166     | 0.1%             |
|  | 2023 --> | 3,151,441     | 57,830     | 4,037,685     | 0.3%             | 32,957,038            | 577,740     | 41,812,137     | 0.2%             |
| Foreign Investment Administration Fee      | 2024 --> | 539,700       | 20,000     | 845,900       | 0.0%             | 3,238,200             | 200,000     | 6,304,950      | 0.0%             |
|  | 2023 --> | 539,700       | 50,000     | 1,305,900     | 0.1%             | 2,701,584             | 294,835     | 7,220,518      | 0.0%             |
| Tourism Registration and License Fee       | 2024 --> | 0             | 40,750     | 625,525       | 0.0%             | 117,900               | 194,165     | 3,096,600      | 0.0%             |
|  | 2023 --> | 35,000        | 7,830      | 1,55,044      | 0.0%             | 205,300               | 257,155     | 4,146,943      | 0.0%             |
| Other Business Permits                     | 2024 --> | 1,338,403     | 7,000      | 1,445,773     | 0.1%             | 12,494,976            | 31,000      | 12,879,066     | 0.1%             |
|  | 2023 --> | 2,576,741     | 0          | 2,576,741     | 0.2%             | 30,050,154            | 25,750      | 30,444,677     | 0.2%             |
| Fines                                      | 2024 --> | 3,302,546     | 221,669    | 6,697,895     | 0.3%             | 28,165,260            | 2,028,329   | 59,287,192     | 0.3%             |
|  | 2023 --> | 4,964,546     | 149,025    | 7,253,130     | 0.5%             | 32,633,602            | 1,026,537   | 48,374,925     | 0.3%             |
| Land Acquisition and Conversion Fee        | 2024 --> | 0             | 640,000    | 9,804,800     | 0.5%             | 0                     | 1,588,500   | 24,354,405     | 0.1%             |
|  | 2023 --> | 0             | 1,221,111  | 18,719,632    | 1.2%             | 0                     | 2,905,433   | 44,605,482     | 0.3%             |
| Non-Tourism Property Income                | 2024 --> | 10,875,871    | 0          | 10,875,871    | 0.5%             | 58,464,797            | 112,000     | 60,183,897     | 0.3%             |
|  | 2023 --> | 7,127,526     | 127,749    | 9,086,061     | 0.6%             | 73,804,350            | 265,249     | 77,874,160     | 0.4%             |
| Commercial Land Rent                       | 2024 --> | 5,884,349     | 0          | 5,884,349     | 0.3%             | 44,513,048            | 102,000     | 46,078,748     | 0.2%             |
|  | 2023 --> | 388,721       | 0          | 388,721       | 0.0%             | 60,817,380            | 165,000     | 63,349,980     | 0.4%             |
| Long-term Agricultural Leased Islands Rent | 2024 --> | 5,884,349     | 0          | 5,884,349     | 0.3%             | 12,240,211            | 10,000      | 12,393,611     | 0.1%             |
|  | 2023 --> | 388,721       | 0          | 388,721       | 0.0%             | 11,075,461            | 10,000      | 11,229,161     | 0.1%             |
| Other Non-Tourism Property Income          | 2024 --> | 43,988        | 0          | 43,988        | 0.0%             | 1,711,539             | 0           | 1,711,539      | 0.0%             |
|  | 2023 --> | 147,304       | 90,249     | 1,530,814     | 0.1%             | 1,911,509             | 90,249      | 3,295,019      | 0.0%             |
| Quota Fee                                  | 2024 --> | 36,526,154    | 0          | 36,526,154    | 1.8%             | 232,888,270           | 0           | 232,888,270    | 1.2%             |
|  | 2023 --> | 27,265,266    | 0          | 27,265,266    | 1.7%             | 104,586,520           | 0           | 104,586,520    | 0.6%             |
| Duty Free Royalty                          | 2024 --> | 6,582,627     | 0          | 6,582,627     | 0.3%             | 55,293,938            | 0           | 55,293,938     | 0.3%             |
|  | 2023 --> | 6,185,679     | 0          | 6,185,679     | 0.4%             | 49,514,757            | 0           | 49,514,757     | 0.3%             |
| Plastic Bag Fee                            | 2024 --> | 581,294       | 0          | 581,294       | 0.0%             | 6,745,257             | 0           | 6,745,257      | 0.0%             |
|  | 2023 --> | 1,713,747     | 0          | 1,713,747     | 0.1%             | 7,855,918             | 0           | 7,855,918      | 0.0%             |
| Tourism Land Rent                          | 2024 --> | 0             | 1,930,104  | 29,624,934    | 1.5%             | 0                     | 68,105,266  | 1,044,796,367  | 5.3%             |
|  | 2023 --> | 0             | 3,353,758  | 51,470,615    | 3.2%             | 0                     | 62,919,471  | 965,491,265    | 5.4%             |
| 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%             |
| Work Permit Fee                            | 2024 --> | 59,888,900    | 0          | 59,888,900    | 3.0%             | 433,937,000           | 0           | 433,937,000    | 2.2%             |
|  | 2023 --> | 46,420,600    | 0          | 46,420,600    | 2.9%             | 357,180,100           | 0           | 357,180,100    | 2.0%             |
| Zakat al-mal                               | 2024 --> | 7,405,200     | 130        | 7,407,194     | 0.4%             | 73,760,996            | 0           | 73,846,496     | 0.4%             |
|  | 2023 --> | 8,569,277     | 0          | 8,569,277     | 0.5%             | 67,163,716            | 2,357       | 67,199,844     | 0.4%             |
| Others                                     | 2024 --> | 6,214,539     | 133,500    | 8,260,729     | 0.4%             | 19,668,342            | 1,210,167   | 38,227,355     | 0.2%             |
|  | 2023 --> | 1,986,760     | 173,625    | 4,648,649     | 0.3%             | 11,950,835            | 786,477     | 24,015,972     | 0.1%             |
| <b>Total</b>                               | 2024 --> | 1,014,175,408 | 62,834,226 | 1,977,904,457 |                  | 8,919,105,855         | 700,708,864 | 19,670,556,460 |                  |
|  | 2023 --> | 644,117,061   | 62,019,663 | 1,596,015,618 |                  | 7,698,592,353         | 655,045,103 | 17,746,269,936 |                  |

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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Date of Publication: Wednesday, 11 September 2024

Revised date: Thursday, 19 June 2025

Notes: Pursuant to the Income Tax Act (25/2019), Business Profit Tax and Withholding Tax has been abolished as of 1 January 2020. Current BPT collection are dues recovered from prior deadlines.

Business Permits: Company Annual Fee, Company Registration Fee, Co-operative Society Registration Fee, Co-operative Society Annual Fee, Foreign Business Fee, Foreign Investment Administration Fee, Trade Registry Fee, Partnership Annual Fee, Motor Vehicle and Vessel Registration Fee, Sole Traders Registration Fee, Sale of pass, Sale of Tender Documents, Bank Mortgage Registration Fee,

Other Registrations & License Fees and Online Business and Activity Registration Fee

Non-Tourism Property Income: Commercial Land Rent, Government Buildings Rent, Long-Term Agricultural Leased Islands Rent, Rent from Floating Jetty, Uninhabited Islands Rent

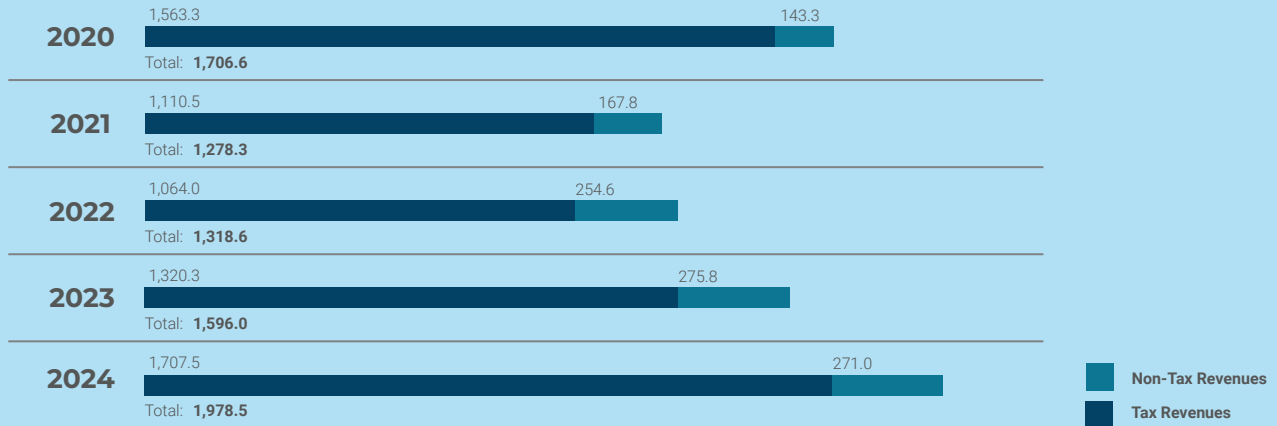
Proceeds from Sale of Assets: Sale of Government Buildings, Sale of Government Land, Sale of Items at Auction

Others: Reimbursement from previous year budget, Sadaqah, Repayment of student loan

Other Taxes: Dues collected under Business Profit Tax Act towards BPT and WHT are included

This report is generated on 09 September 2024. The figures may change due to amendment by taxpayers and reconciliation. Revisions would be incorporated in the Revenue Series available from the website.

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



## Refunds and Adjustments for August 2024

Amounts are in Maldivian Rufiyaa (MVR)

|  | Cash refunds        | Adjustments          |
|--|---------------------|----------------------|
| <b>Tax Revenues</b>                        | <b>2,767,325.21</b> | <b>17,247,458.18</b> |
| <b>Income Tax</b>                          | <b>2,767,325.21</b> | <b>17,247,458.18</b> |
| Income Tax - Companies and non-individuals | 2,235,015.70        | 17,185,452.18        |
| Non-Resident Withholding Tax               | -                   | -                    |
| Individual Income Tax                      | 532,309.51          | 62,006.00            |
| Individual Income Tax                      | 401,311.63          | 62,006.00            |
| Employee Withholding Tax                   | 130,997.88          | -                    |
| 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