

2.11 billion

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



92.50 million

USD Dollar Revenue Collection (USD) for April 2024

14.1% Increment compared to April 2023

Revenue of April 2024 is higher than April 2023, mainly due to the increment in collection of GST, Airport Taxes and Fees and Green Tax.

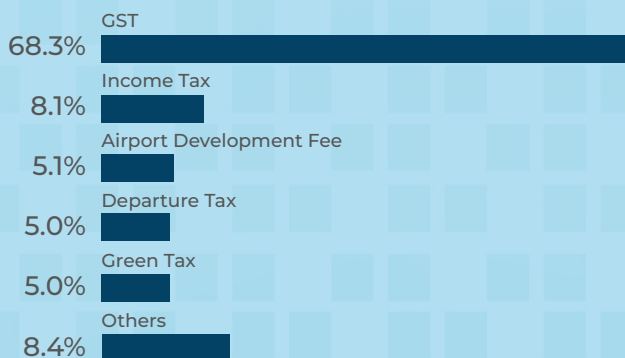
The increment in tourist arrivals by 11.9% in March 2024 compared to March 2023, led to the increment in tourism related revenues.

5.3% Increment compared to forecast

The revenue of March 2024 is higher than the projection mainly due to the increment in the collection of TGST, Airport Taxes and Fees and Green Tax. Tourist arrivals in March 2024 increased by 8.3% compared to the forecast, which resulted in a favourable outcome for TGST, Airport Taxes and Fees and Green Tax. In addition to this, the receipt of late payments from prior deadlines for TGST led to a significant increment in collection compared to the forecast.

Top Revenue Contributors

Contribution to Total Revenue

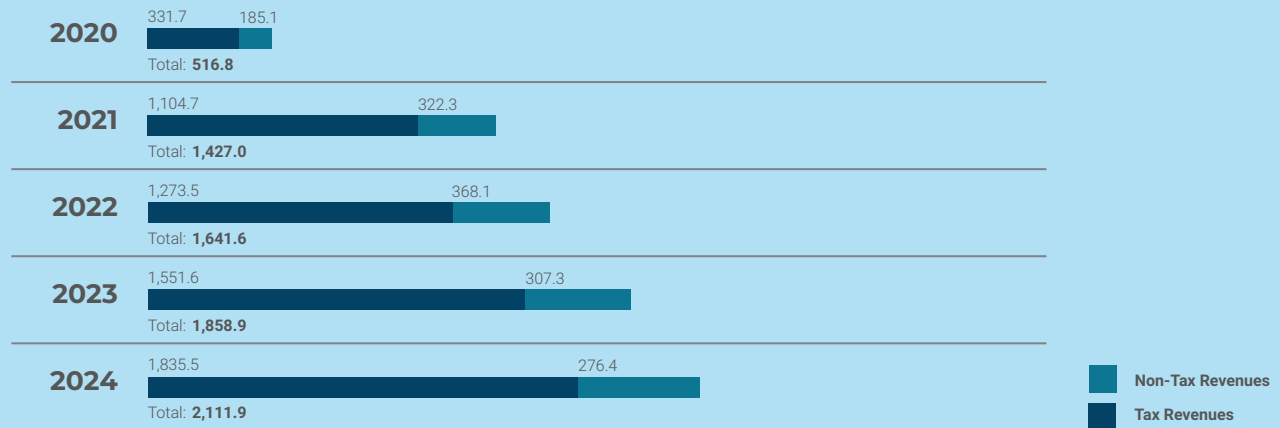


Contribution to USD Revenue



	April 2024				January - April 2024			
	MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2024 → 605,984,494	80,480,971	1,840,319,872	86.7%	4,161,399,812	351,707,084	9,554,584,990	86.7%
	2023 → 557,790,590	64,913,931	1,551,616,117	83.5%	3,210,225,957	308,162,728	7,933,319,422	86.3%
Departure Tax	2024 → 0	7,244,664	111,109,000	5.2%	0	26,603,575	408,071,551	3.7%
	2023 → 0	5,003,634	76,692,589	4.1%	0	23,032,868	353,046,898	3.8%
Business Profit Tax	2024 → 1,408,537	0	1,408,537	0.1%	8,087,059	30,663	8,557,349	0.1%
	2023 → 1,968,968	156,603	4,369,355	0.2%	42,509,040	1,880,339	71,293,548	0.8%
Business Profit Tax	2024 → 1,195,299	0	1,195,299	0.1%	7,133,188	30,663	7,603,478	0.1%
	2023 → 1,968,968	156,603	4,369,355	0.2%	41,603,011	1,880,339	70,387,519	0.8%
Withholding Tax	2024 → 213,238	0	213,238	0.0%	953,871	0	953,871	0.0%
	2023 → 0	0	0	0.0%	906,029	0	906,029	0.0%
Income Tax	2024 → 168,528,733	242,854	172,255,933	8.1%	2,412,670,059	18,773,301	2,700,288,245	24.5%
	2023 → 173,919,564	193,703	176,889,796	9.5%	1,678,750,731	7,948,125	1,800,563,788	19.6%
Income Tax - Companies and non-individuals	2024 → 31,289,233	242,854	35,016,433	1.7%	870,177,692	18,627,800	1,155,567,111	10.5%
	2023 → 23,008,032	191,928	25,951,033	1.4%	737,057,623	7,890,410	857,986,836	9.3%
Non-Resident Withholding Tax	2024 → 108,486,474	0	108,486,474	5.1%	451,745,562	0	451,745,562	4.1%
	2023 → 117,790,871	0	117,790,871	6.3%	423,756,425	0	423,756,425	4.6%
Individual Income Tax	2024 → 28,753,026	0	28,753,026	1.4%	145,681,650	145,502	147,910,617	1.3%
	2023 → 33,120,661	1,775	33,147,892	1.8%	124,302,803	0	125,186,647	1.4%
Personal Income Tax	2024 → 2,228,298	0	2,228,298	0.1%	59,052,612	145,502	61,281,378	0.6%
	2023 → 1,812,473	1,775	1,839,704	0.1%	39,682,623	57,716	40,566,466	0.4%
Employee Withholding Tax	2024 → 26,524,728	0	26,524,728	1.3%	86,629,038	0	86,629,038	0.8%
	2023 → 31,308,188	0	31,308,188	1.7%	84,620,180	0	84,620,180	0.9%
Bank Income Tax	2024 → 0	0	0	0.0%	945,065,156	0	945,065,156	8.6%
	2023 → 0	0	0	0.0%	393,633,879	0	393,633,879	4.3%
Green Tax	2024 → 0	6,896,309	105,786,734	5.0%	0	27,518,505	422,039,274	3.8%
	2023 → 0	6,196,793	94,923,067	5.1%	0	25,635,579	393,010,855	4.3%
Goods and Services Tax	2024 → 436,047,224	66,097,144	1,449,750,667	68.3%	1,740,642,693	278,781,039	6,015,628,572	54.6%
	2023 → 381,902,059	53,363,198	1,198,741,310	64.5%	1,488,966,185	249,665,817	5,315,404,333	57.8%
Goods and Services Tax (General Sector)	2024 → 436,047,224	0	436,047,224	20.6%	1,740,482,401	0	1,740,482,401	15.8%
	2023 → 381,888,130	0	381,888,130	20.5%	1,488,769,067	0	1,488,769,067	16.2%
Goods and Services Tax (Tourism Sector)	2024 → 0	66,097,144	1,013,712,443	47.8%	160,293	278,781,039	4,275,146,171	38.8%
	2023 → 20,987	53,363,198	816,860,238	43.9%	175,352	249,665,817	3,826,613,500	41.6%
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 → 96,344,554	12,014,469	281,320,664	13.3%	458,118,140	65,417,389	1,463,768,045	13.3%
	2023 → 112,752,525	12,644,038	307,173,583	16.5%	357,029,453	58,608,018	1,258,044,095	13.7%
Airport Development Fee	2024 → 0	7,370,046	113,646,109	5.4%	0	27,054,098	417,174,186	3.8%
	2023 → 0	4,789,367	73,852,039	4.0%	0	23,260,598	358,678,415	3.9%
Corporate Social Responsibility Fee	2024 → 0	0	0	0.0%	20,000	13,667	229,920	0.0%
	2023 → 0	0	0	0.0%	265,000	0	265,000	0.0%
Business Permits	2024 → 1,435,929	45,750	2,138,056	0.1%	7,500,679	197,965	10,537,405	0.1%
	2023 → 5,644,000	45,940	6,347,599	0.3%	20,998,810	397,350	27,088,375	0.3%
Company Annual Fee	2024 → 314,000	0	314,000	0.0%	1,146,000	0	1,146,000	0.0%
	2023 → 4,327,300	0	4,327,300	0.2%	13,635,050	0	13,635,050	0.1%
Company Registration Fee	2024 → 278,000	0	278,000	0.0%	1,788,240	0	1,788,240	0.0%
	2023 → 212,371	0	212,371	0.0%	1,117,297	0	1,117,297	0.0%
Foreign Investment Administration Fee	2024 → 308,400	25,000	691,850	0.0%	1,464,900	90,000	2,844,350	0.0%
	2023 → 231,300	10,000	384,500	0.0%	1,079,400	125,000	2,994,650	0.0%
Tourism Registration and License Fee	2024 → 100	20,750	318,777	0.0%	116,000	107,965	1,773,275	0.0%
	2023 → 20,000	35,940	570,399	0.0%	145,000	246,600	3,924,793	0.0%
Other Business Permits	2024 → 535,429	0	535,429	0.0%	2,985,539	0	2,985,539	0.0%
	2023 → 853,029	0	853,029	0.0%	5,022,063	25,750	5,416,586	0.1%
Fines	2024 → 2,844,269	205,257	5,994,396	0.3%	12,957,304	1,028,201	28,738,552	0.3%
	2023 → 3,883,459	95,988	5,356,429	0.3%	14,062,602	496,540	21,671,043	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 → 6,661,401	0	6,661,401	0.3%	27,836,469	94,000	29,279,209	0.3%
	2023 → 8,478,470	85,500	9,792,125	0.5%	38,839,549	119,500	40,674,644	0.4%
Commercial Land Rent	2024 → 5,666,246	0	5,666,246	0.3%	22,793,578	84,000	24,082,918	0.2%
	2023 → 7,122,550	85,500	8,436,205	0.5%	30,625,320	109,500	32,306,715	0.4%
Government Buildings Rent	2024 → 14,220	0	14,220	0.0%	242,880	0	242,880	0.0%
	2023 → 22,720	0	22,720	0.0%	229,068	0	229,068	0.0%
Industrial Land Rent	2024 → 22,307	0	22,307	0.0%	89,226	0	89,226	0.0%
	2023 → 22,307	0	22,307	0.0%	98,226	0	98,226	0.0%
Long-term Agricultural Leased Islands Rent	2024 → 796,718	0	796,718	0.0%	4,321,513	10,000	4,474,913	0.0%
	2023 → 1,300,094	0	1,300,094	0.1%	6,971,646	10,000	7,125,346	0.1%
Uninhabited Islands Rent	2024 → 161,911	0	161,911	0.0%	389,272	0	389,272	0.0%
	2023 → 10,800	0	10,800	0.0%	915,289	0	915,289	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 → 144,010	0	144,010	0.0%	364,722	0	364,722	0.0%
	2023 → 377,118	0	377,118	0.0%	1,857,190	0	1,857,190	0.0%
Sale of Government Land	2024 → 132,574	0	132,574	0.0%	343,577	0	343,577	0.0%
	2023 → 353,972	0	353,972	0.0%	1,822,141	0	1,822,141	0.0%
Other Proceeds from Sale of Assets	2024 → 11,436	0	11,436	0.0%	21,145	0	21,145	0.0%
	2023 → 23,146	0	23,146	0.0%	35,049	0	35,049	0.0%
Quota Fee	2024 → 19,832,722	0	19,832,722	0.9%	133,481,460	0	133,481,460	1.2%
	2023 → 22,984,054	0	22,984,054	1.2%	29,551,670	0	29,551,670	0.3%
Resident Permit	2024 → 36,250	0	36,250	0.0%	2,866,750	0	2,866,750	0.0%
	2023 → 285,250	0	285,250	0.0%	2,525,000	0	2,525,000	0.0%
Royalties	2024 → 7,334,803	0	7,334,803	0.3%	29,564,231	0	29,564,231	0.3%
	2023 → 6,925,731	0	6,925,731	0.4%	25,471,483	0	25,471,483	0.3%
Duty Free Royalty	2024 → 7,334,803	0	7,334,803	0.3%	29,564,231	0	29,564,231	0.3%
	2023 → 6,925,731	0	6,925,731	0.4%	25,471,483	0	25,471,483	0.3%
Ownership Transfer Tax	2024 → 0	70,000	1,074,900	0.1%	0	140,000	2,146,800	0.0%
	2023 → 0	10,000	153,600	0.0%	0	85,000	1,302,750	0.0%
Plastic Bag Fee	2024 → 1,183,572	0	1,183,572	0.1%	4,080,190	0	4,080,190	0.0%
	2023 → 0	0	0	0.0%	0	0	0	0.0%
Tourism Land Rent	2024 → 0	4,209,415	64,654,877	3.0%	0	35,537,459	545,123,688	4.9%
	2023 → 0	7,588,573	116,486,046	6.3%	0	34,115,166	523,447,833	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	14,000	214,970	0.0%	0	47,000	720,650	0.0%
	2023 → 0	24,500	375,340	0.0%	0	80,000	1,225,385	0.0%
Work Permit Fee	2024 → 41,827,800	0	41,827,800	2.0%	197,793,650	0	197,793,650	1.8%
	2023 → 41,334,050	0	41,334,050	2.2%	178,140,950	0	178,140,950	1.9%
Zakat al-mal	2024 → 13,710,593	0	13,710,593	0.6%	37,261,218	0	37,272,033	0.3%
	2023 → 22,346,678	163	22,349,172	1.2%	43,604,702	1,075	43,621,165	0.5%
Others	2024 → 1,333,205	100,000	2,866,205	0.1%	4,391,467	300,000	8,987,850	0.1%
	2023 → 493,714	4,008	555,029	0.0%	1,712,498	8,017	1,835,310	0.0%
Total	2024 → 702,329,048	92,495,439	2,121,640,536		4,619,517,952	417,124,473	11,018,353,036	
	2023 → 670,543,115	77,557,969	1,858,789,700		3,567,255,409	366,770,746	9,191,3	

Collection of April 2020-2024 (in millions)



Refunds and Adjustments for April 2024

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	6,552,429.43	264,759.21
Income Tax	6,552,429.43	264,759.21
Income Tax - Companies and non-individuals	6,160,592.45	220,274.47
Non-Resident Withholding Tax	-	-
Individual Income Tax	391,836.98	44,484.74
Individual Income Tax	141,190.97	44,484.74
Employee Withholding Tax	250,646.01	-
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