

MONTHLY REVENUE COLLECTION

JUNE 2024

2.07 billion

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



78.03 million

USD Dollar Revenue Collection (USD) for June 2024

28.3% Increment compared to June 2023

Revenue of June 2024 is higher than June 2023, mainly due to the increment in Corporate Income Tax, GST and Tourism Land Rent.

The Income Tax Filing and Payment deadline was extended during June 2023 due to Eid Holidays, whereas there were no such deadline extension during June 2024.

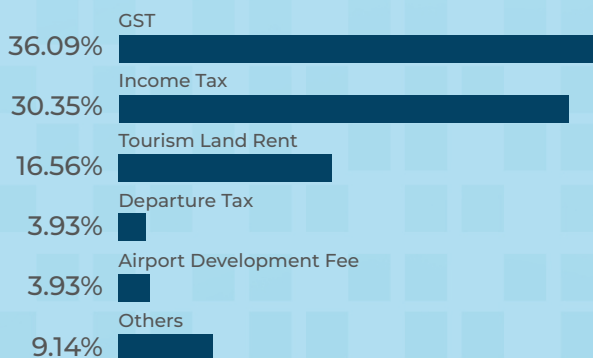
28.8% Decrement compared to forecast

The revenue of June 2024 is lower than the projection mainly due to the decrement in the collection of Corporate Income Tax, Bank Profit Tax and Tourism Land Rent. During 2024, advance payments were received for Corporate Income Tax and Bank Income Tax as taxpayers opted to pay prior to the deadline.

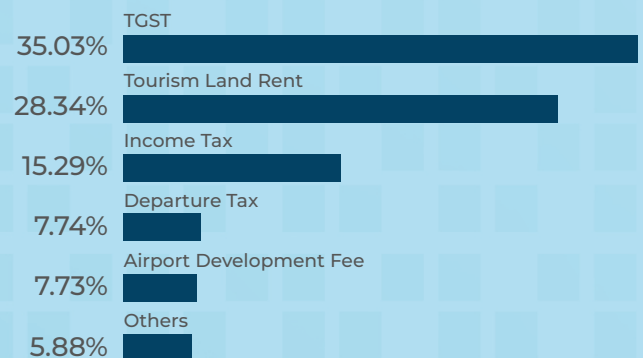
Compared to the forecast, there is decrement in Tourism Land Rent and GST due to non-payment.

Top Revenue Contributors

Contribution to Total Revenue

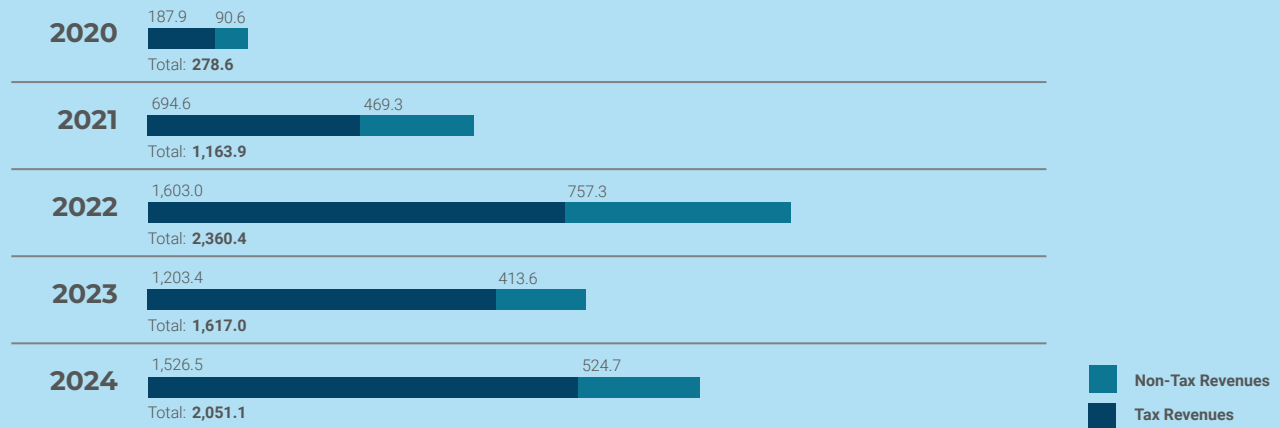


Contribution to USD Revenue



| | June 2024 | | | | January - June 2024 | | | |
|---|----------------------|------------|---------------|------------------|---------------------|-------------|----------------|------------------|
| | MVR | USD | Total (MVR) | Share of Revenue | MVR | USD | Total (MVR) | Share of Revenue |
| Tax Revenues | 2024 --> 781,643,356 | 49,535,325 | 1,542,271,004 | 74.4% | 5,470,320,520 | 460,531,376 | 12,533,469,355 | 84.9% |
| | 2023 --> 784,887,708 | 27,278,826 | 1,203,416,444 | 74.4% | 4,584,373,767 | 400,371,677 | 10,720,516,208 | 85.0% |
| Departure Tax | 2024 --> 0 | 6,040,134 | 92,762,738 | 4.5% | 0 | 38,753,161 | 594,514,301 | 4.0% |
| | 2023 --> 0 | 4,569,391 | 70,136,439 | 4.3% | 0 | 34,233,449 | 524,822,108 | 4.2% |
| Business Profit Tax | 2024 --> 1,940,918 | 46,937 | 2,661,870 | 0.1% | 11,133,648 | 77,600 | 12,324,890 | 0.1% |
| | 2023 --> 4,379,980 | 7,156 | 4,489,674 | 0.3% | 52,222,028 | 1,895,571 | 81,240,030 | 0.6% |
| Business Profit Tax | 2024 --> 1,727,680 | 46,937 | 2,448,632 | 0.1% | 9,753,301 | 77,600 | 10,944,543 | 0.1% |
| | 2023 --> 4,379,980 | 7,156 | 4,489,674 | 0.3% | 50,641,017 | 1,895,571 | 79,659,019 | 0.6% |
| Withholding Tax | 2024 --> 213,238 | 0 | 213,238 | 0.0% | 1,380,347 | 0 | 1,380,347 | 0.0% |
| | 2023 --> 0 | 0 | 0 | 0.0% | 1,581,011 | 0 | 1,581,011 | 0.0% |
| Income Tax | 2024 --> 450,549,484 | 11,928,671 | 633,749,742 | 30.6% | 3,012,668,059 | 31,018,311 | 3,488,344,435 | 23.6% |
| | 2023 --> 573,070,392 | 2,030,773 | 604,214,324 | 37.4% | 2,372,190,566 | 15,984,878 | 2,617,214,896 | 20.7% |
| Income Tax - Companies and non-Individuals | 2024 --> 268,033,094 | 11,743,452 | 448,389,942 | 21.6% | 1,161,256,393 | 30,687,590 | 1,631,860,953 | 11.1% |
| | 2023 --> 201,406,930 | 2,028,502 | 232,515,980 | 14.4% | 960,421,758 | 15,924,891 | 1,204,527,358 | 9.5% |
| Non-Resident Withholding Tax | 2024 --> 63,077,041 | 0 | 63,077,041 | 3.0% | 616,933,137 | 0 | 616,933,137 | 4.2% |
| | 2023 --> 68,176,271 | 0 | 68,176,271 | 4.2% | 567,825,897 | 0 | 567,825,897 | 4.5% |
| Individual Income Tax | 2024 --> 40,830,709 | 185,220 | 43,674,119 | 2.1% | 210,804,734 | 330,721 | 215,876,911 | 1.5% |
| | 2023 --> 25,675,998 | 2,271 | 25,710,880 | 1.6% | 172,497,843 | 0 | 173,416,569 | 1.4% |
| Personal Income Tax | 2024 --> 23,740,398 | 185,220 | 26,583,808 | 1.3% | 84,366,348 | 330,721 | 89,438,524 | 0.6% |
| | 2023 --> 11,007,519 | 2,271 | 11,042,401 | 0.7% | 53,048,342 | 59,987 | 53,967,067 | 0.4% |
| Employee Withholding Tax | 2024 --> 17,090,311 | 0 | 17,090,311 | 0.8% | 126,438,386 | 0 | 126,438,386 | 0.9% |
| | 2023 --> 14,668,479 | 0 | 14,668,479 | 0.9% | 119,449,501 | 0 | 119,449,501 | 0.9% |
| Bank Income Tax | 2024 --> 78,608,639 | 0 | 78,608,639 | 3.8% | 1,023,673,795 | 0 | 1,023,673,795 | 6.9% |
| | 2023 --> 277,811,193 | 0 | 277,811,193 | 17.2% | 671,445,072 | 0 | 671,445,072 | 5.3% |
| Green Tax | 2024 --> 0 | 4,187,003 | 64,268,242 | 3.1% | 0 | 37,264,054 | 571,553,946 | 3.9% |
| | 2023 --> 0 | 3,274,065 | 50,230,116 | 3.1% | 0 | 34,334,866 | 526,336,762 | 4.2% |
| Goods and Services Tax | 2024 --> 329,152,954 | 27,332,580 | 748,828,412 | 36.1% | 2,446,518,813 | 353,418,250 | 7,866,731,783 | 53.3% |
| | 2023 --> 207,437,336 | 17,397,441 | 474,345,891 | 29.3% | 2,159,961,174 | 313,922,914 | 6,970,902,412 | 55.3% |
| Goods and Services Tax (General Sector) | 2024 --> 329,152,954 | 0 | 329,152,954 | 15.9% | 2,446,358,521 | 0 | 2,446,358,521 | 16.6% |
| | 2023 --> 207,370,363 | 0 | 207,370,363 | 12.8% | 2,159,612,546 | 0 | 2,159,612,546 | 17.1% |
| Goods and Services Tax (Tourism Sector) | 2024 --> 0 | 27,332,580 | 419,675,458 | 20.2% | 160,293 | 353,418,250 | 5,420,373,262 | 36.7% |
| | 2023 --> 66,973 | 17,397,441 | 266,975,528 | 16.5% | 326,862 | 313,922,914 | 4,811,268,100 | 38.1% |
| 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 --> 93,806,905 | 28,499,520 | 531,668,371 | 25.6% | 664,690,403 | 101,580,531 | 2,226,306,885 | 15.1% |
| | 2023 --> 85,832,975 | 21,331,478 | 413,553,628 | 25.6% | 543,141,422 | 87,849,960 | 1,893,814,832 | 15.0% |
| Airport Development Fee | 2024 --> 0 | 6,030,642 | 92,992,500 | 4.5% | 0 | 39,346,316 | 606,720,188 | 4.1% |
| | 2023 --> 0 | 4,294,054 | 66,214,310 | 4.1% | 0 | 34,998,904 | 539,683,096 | 4.3% |
| 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 | 27,333 | 683,815 | 0.0% |
| Business Permits | 2024 --> 1,354,269 | 42,250 | 2,002,498 | 0.1% | 11,936,991 | 279,915 | 16,231,102 | 0.1% |
| | 2023 --> 3,331,582 | 20,120 | 3,640,274 | 0.2% | 27,825,780 | 479,705 | 35,178,326 | 0.3% |
| Company Annual Fee | 2024 --> 194,000 | 0 | 194,000 | 0.0% | 1,730,000 | 0 | 1,730,000 | 0.0% |
| | 2023 --> 650,385 | 0 | 650,385 | 0.0% | 15,371,442 | 0 | 15,371,442 | 0.1% |
| Company Registration Fee | 2024 --> 375,330 | 0 | 375,330 | 0.0% | 2,721,800 | 0 | 2,721,800 | 0.0% |
| | 2023 --> 1,684,325 | 0 | 1,684,325 | 0.1% | 3,326,114 | 0 | 3,326,114 | 0.0% |
| Foreign Investment Administration Fee | 2024 --> 231,300 | 15,000 | 461,350 | 0.0% | 2,235,900 | 140,000 | 4,382,450 | 0.0% |
| | 2023 --> 231,300 | 20,000 | 538,150 | 0.0% | 1,927,500 | 205,035 | 5,070,142 | 0.0% |
| Tourism Registration and License Fee | 2024 --> 200 | 8,250 | 126,869 | 0.0% | 117,500 | 120,915 | 1,973,552 | 0.0% |
| | 2023 --> 10,100 | 120 | 11,942 | 0.0% | 170,100 | 248,920 | 3,985,483 | 0.0% |
| Other Business Permits | 2024 --> 553,439 | 19,000 | 844,949 | 0.0% | 5,131,791 | 19,000 | 5,423,301 | 0.0% |
| | 2023 --> 755,472 | 0 | 755,472 | 0.0% | 7,030,624 | 25,750 | 7,425,146 | 0.1% |
| Fines | 2024 --> 2,947,291 | 284,674 | 7,315,159 | 0.4% | 20,963,201 | 1,438,432 | 43,038,275 | 0.3% |
| | 2023 --> 3,733,773 | 65,807 | 4,742,462 | 0.3% | 22,379,118 | 669,661 | 32,641,306 | 0.3% |
| Land Acquisition and Conversion Fee | 2024 --> 0 | 0 | 0 | 0.0% | 0 | 5,000 | 76,750 | 0.0% |
| | 2023 --> 0 | 1,604,774 | 24,664,282 | 1.5% | 0 | 1,659,548 | 25,505,664 | 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 --> 7,199,353 | 18,000 | 7,475,713 | 0.4% | 40,723,501 | 112,000 | 42,442,601 | 0.3% |
| | 2023 --> 9,220,420 | 18,000 | 9,496,600 | 0.6% | 58,267,939 | 137,500 | 60,379,214 | 0.5% |
| Commercial Land Rent | 2024 --> 5,604,984 | 18,000 | 5,881,344 | 0.3% | 33,595,884 | 102,000 | 35,161,584 | 0.2% |
| | 2023 --> 7,989,931 | 18,000 | 8,266,111 | 0.5% | 46,976,057 | 127,500 | 48,933,632 | 0.4% |
| Government Buildings Rent | 2024 --> 21,220 | 0 | 21,220 | 0.0% | 292,320 | 0 | 292,320 | 0.0% |
| | 2023 --> 22,720 | 0 | 22,720 | 0.0% | 288,508 | 0 | 288,508 | 0.0% |
| Industrial Land Rent | 2024 --> 22,307 | 0 | 22,307 | 0.0% | 133,839 | 0 | 133,839 | 0.0% |
| | 2023 --> 22,307 | 0 | 22,307 | 0.0% | 142,839 | 0 | 142,839 | 0.0% |
| Long-term Agricultural Leased Islands Rent | 2024 --> 1,181,383 | 0 | 1,181,383 | 0.1% | 5,732,827 | 10,000 | 5,886,227 | 0.0% |
| | 2023 --> 959,165 | 0 | 959,165 | 0.1% | 9,654,427 | 10,000 | 9,808,127 | 0.1% |
| Uninhabited Islands Rent | 2024 --> 369,459 | 0 | 369,459 | 0.0% | 968,631 | 0 | 968,631 | 0.0% |
| | 2023 --> 226,298 | 0 | 226,298 | 0.0% | 1,206,108 | 0 | 1,206,108 | 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 --> 316,523 | 0 | 316,523 | 0.0% | 730,208 | 0 | 730,208 | 0.0% |
| | 2023 --> 128,482 | 0 | 128,482 | 0.0% | 2,199,008 | 0 | 2,199,008 | 0.0% |
| Sale of Government Land | 2024 --> 308,599 | 0 | 308,599 | 0.0% | 694,666 | 0 | 694,666 | 0.0% |
| | 2023 --> 125,246 | 0 | 125,246 | 0.0% | 2,157,487 | 0 | 2,157,487 | 0.0% |
| Other Proceeds from Sale of Assets | 2024 --> 7,924 | 0 | 7,924 | 0.0% | 35,542 | 0 | 35,542 | 0.0% |
| | 2023 --> 3,236 | 0 | 3,236 | 0.0% | 41,521 | 0 | 41,521 | 0.0% |
| Quota Fee | 2024 --> 15,856,266 | 0 | 15,856,266 | 0.8% | 170,559,060 | 0 | 170,559,060 | 1.2% |
| | 2023 --> 15,522,392 | 0 | 15,522,392 | 1.0% | 62,891,484 | 0 | 62,891,484 | 0.5% |
| Resident Permit | 2024 --> 138,000 | 0 | 138,000 | 0.0% | 3,150,750 | 0 | 3,150,750 | 0.0% |
| | 2023 --> 318,500 | 0 | 318,500 | 0.0% | 3,382,040 | 0 | 3,382,040 | 0.0% |
| Royalties | 2024 --> 6,562,714 | 0 | 6,562,714 | 0.3% | 42,995,485 | 0 | 42,995,485 | 0.3% |
| | 2023 --> 6,123,851 | 0 | 6,123,851 | 0.4% | 37,981,061 | 0 | 37,981,061 | 0.3% |
| Duty Free Royalty | 2024 --> 6,562,714 | 0 | 6,562,714 | 0.3% | 42,995,485 | 0 | 42,995,485 | 0.3% |
| | 2023 --> 6,123,851 | 0 | 6,123,851 | 0.4% | 37,981,061 | 0 | 37,981,061 | 0.3% |
| Ownership Transfer Tax | 2024 --> 0 | 5,000 | 76,800 | 0.0% | 0 | 145,000 | 2,223,600 | 0.0% |
| | 2023 --> 0 | 0 | 0 | 0.0% | 0 | 85,000 | 1,302,750 | 0.0% |
| Plastic Bag Fee | 2024 --> 547,989 | 0 | 547,989 | 0.0% | 5,387,708 | 0 | 5,387,708 | 0.0% |
| | 2023 --> 779,731 | 0 | 779,731 | 0.0% | 1,957,820 | 0 | 1,957,820 | 0.0% |
| Tourism Land Rent | 2024 --> 0 | 22,113,484 | 339,415,767 | 16.4% | 0 | 58,479,202 | 897,249,948 | 6.1% |
| | 2023 --> 0 | 15,060,453 | 231,130,452 | 14.3% | 0 | 49,420,723 | 758,336,517 | 6.0% |
| 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 | 3,500 | 53,690 | 0.0% | 0 | 61,000 | 935,515 | 0.0% |
| Vessel Fee | 2024 --> 0 | 14,000 | 215,040 | 0.0% | 0 | 108,000 | 1,654,835 | 0.0% |
| | 2023 --> 53,548,850 | 0 | 53,548,850 | 2.6% | 310,854,850 | 0 | 310,854,850 | 2.1% |
| Work Permit Fee | 2024 --> 43,159,550 | 0 | 43,159,550 | 2.7% | 272,148,350 | 0 | 272,148,350 | 2.2% |
| | 2023 --> 4,300,311 | 1,970 | 4,330,564 | 0.2% | 50,755,034 | 0 | 50,801,927 | 0.3% |
| Zakat al-mal | 2024 --> 3,143,609 | 270 | 3,147,757 | 0.2% | 51,284,448 | 1,570 | 51,308,499 | 0.4% |
| | 2023 --> 1,035,338 | 0 | 1,035,338 | 0.0% | 6,613,614 | 700,000 | 17,348,998 | 0.1%</ |

Collection of June 2020-2024 (in millions)



Refunds and Adjustments for June 2024

Amounts are in Maldivian Rufiyaa (MVR)

| | Cash refunds | Adjustments |
|--|---------------------|---------------------|
| Tax Revenues | 7,991,801.74 | 1,010,325.11 |
| Income Tax | 7,991,801.74 | 1,010,325.11 |
| Income Tax - Companies and non-individuals | 7,777,450.99 | 1,010,325.11 |
| Non-Resident Withholding Tax | - | - |
| Individual Income Tax | 214,350.75 | - |
| Individual Income Tax | 238.48 | - |
| Employee Withholding Tax | 214,112.27 | - |
| 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