



MONTHLY REVENUE COLLECTION

FEBRUARY 2025



2.47 billion

Total Revenue Collection (MVR) for February 2025
(Inclusive of USD Collection)

\$ 118 million

USD Revenue Collection (USD) for February 2025

5.4% ↑ **Increment compared to February 2024**

Revenue for February 2025 increased compared to February 2024, primarily due to the collection of Lease Period Extension Fee and the increment in collection of Corporate Income Tax. The initial deadline for Corporate Income Tax coincided with a public holiday, leading to an extension of deadline to 2nd February 2025, which further contributed to the increment in collections.

Additionally, tourist arrivals of January 2025 increased by 11.7% compared to January 2024, which led to an increment in collection of Green Tax and Airport Taxes & Fees.

5.1% ↑ **Increment compared to forecast**

The revenue increase compared to projections was primarily driven by the collection of Lease Period Extension Fee during this month, which are one-off payments, impacted positively to the overall revenue, leading to a favorable outcome compared to the projection. Additionally, the higher collection of Corporate Income Tax further contributed this increment.

Furthermore, 14.8% of the monthly revenue was recovered through dues recovery efforts, which resulted in a higher collection compared to projection.

Top Revenue Contributors

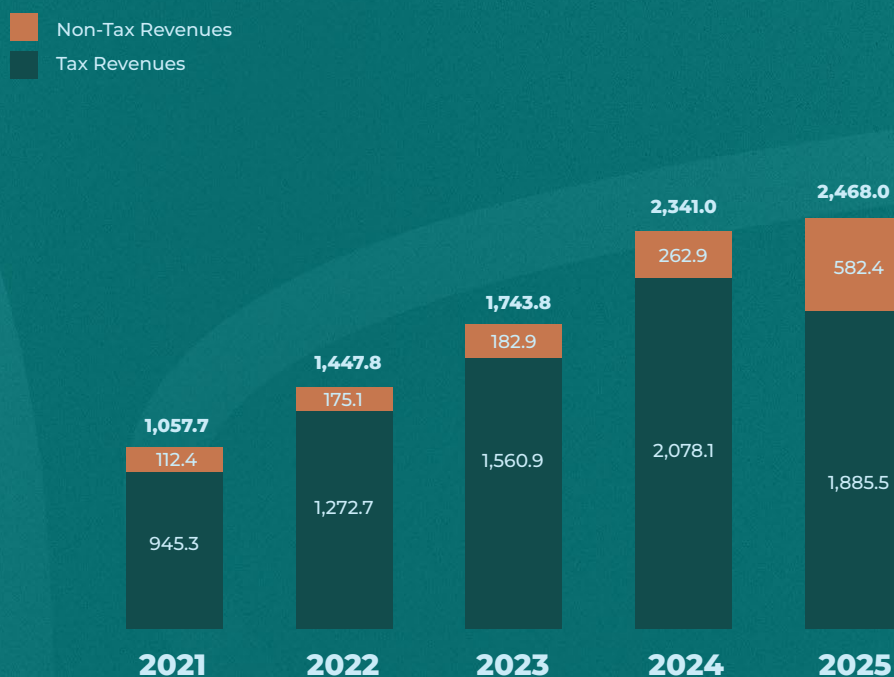
Contribution to Total Revenue



Contribution to USD Revenue



Collection of February 2021-2025 (in millions)



Refunds and Adjustments for February 2025

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	2,658,409.88	378,368.13
Income Tax	2,658,409.88	335,430.13
Income Tax - Companies and non-individuals	2,109,789.86	335,430.13
Non-Resident Withholding Tax	34,098.00	-
Individual Income Tax	514,522.02	-
Individual Income Tax	111,249.64	-
Employee Withholding Tax	403,272.38	-
Bank Income Tax	-	-
Green Tax	-	-
Goods and Services Tax	-	42,938.00
Goods and Services Tax (General Sector)	-	42,938.00
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.

		February 2025				January - February 2025			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2025 -->	535,068,606	87,912,805	1,885,516,507	76.4%	1,820,109,128	200,380,079	4,898,314,234	84.4%
	2024 -->	670,884,401	91,722,072	2,078,127,056	88.8%	2,572,998,116	182,977,617	5,378,837,767	90.3%
Departure Tax	2025 -->	0	6,667,689	102,435,268	4.2%	0	14,055,809	215,930,930	3.7%
	2024 -->	0	6,123,546	93,927,519	4.0%	0	12,602,156	193,278,291	3.2%
Income Tax	2025 -->	223,756,196	11,578,282	401,368,456	16.3%	975,640,889	40,491,250	1,597,455,397	27.5%
	2024 -->	235,546,410	723,297	246,633,304	10.5%	1,664,628,501	17,402,139	1,931,219,171	32.4%
Income Tax - Companies and non-individuals	2025 -->	169,026,850	6,721,365	272,248,066	11.0%	684,787,915	27,994,905	1,114,891,746	19.2%
	2024 -->	51,503,049	714,685	62,458,002	2.7%	818,904,743	17,256,638	1,083,266,647	18.2%
Non-Resident Withholding Tax	2025 -->	20,663,817	3,847,778	79,554,631	3.2%	56,225,687	10,580,468	218,509,209	3.8%
	2024 -->	92,094,127	0	92,094,127	3.9%	233,293,188	0	233,293,188	3.9%
Individual Income Tax	2025 -->	27,260,236	1,009,139	42,760,465	1.7%	74,863,501	1,915,877	104,290,656	1.8%
	2024 -->	26,335,053	8,611	26,466,994	1.1%	93,365,414	145,502	95,594,180	1.6%
Personal Income Tax	2025 -->	18,974,872	83,602	20,259,198	0.8%	58,887,195	216,368	62,210,994	1.1%
	2024 -->	5,200,757	8,611	5,332,699	0.2%	54,617,419	145,502	56,846,186	1.0%
Employee Withholding Tax	2025 -->	8,285,364	925,537	22,501,268	0.9%	15,976,306	1,699,509	42,079,662	0.7%
	2024 -->	21,134,295	0	21,134,295	0.9%	38,747,995	0	38,747,995	0.7%
Bank Income Tax	2025 -->	6,805,294	0	6,805,294	0.3%	159,763,786	0	159,763,786	2.8%
	2024 -->	65,614,181	0	65,614,181	2.8%	519,065,156	0	519,065,156	8.7%
Green Tax	2025 -->	0	9,744,381	149,688,851	6.1%	0	16,791,927	257,952,099	4.4%
	2024 -->	0	6,702,647	102,845,628	4.4%	0	13,198,917	202,410,521	3.4%
Goods and Services Tax	2025 -->	309,915,006	59,888,543	1,229,895,437	49.8%	840,300,879	128,990,039	2,821,814,179	48.6%
	2024 -->	433,811,771	78,172,582	1,633,194,386	69.8%	903,998,168	139,743,742	3,047,088,047	51.2%
Goods and Services Tax (General Sector)	2025 -->	309,915,006	0	309,915,006	12.6%	840,266,784	0	840,266,784	14.5%
	2024 -->	433,778,468	0	433,778,468	18.5%	903,964,864	0	903,964,864	15.2%
Goods and Services Tax (Tourism Sector)	2025 -->	0	59,888,543	919,980,431	37.3%	34,095	128,990,039	1,981,547,395	34.1%
	2024 -->	33,304	78,172,582	1,199,415,918	51.2%	33,304	139,743,742	2,143,123,183	36.0%
Other taxes	2025 -->	1,397,403	33,909	2,128,497	0.1%	4,167,360	51,054	5,161,629	0.1%
	2024 -->	1,526,220	0	1,526,220	0.1%	4,371,447	30,663	4,841,738	0.1%
Non-Tax Revenues	2025 -->	119,855,851	30,091,570	582,444,596	23.6%	244,342,677	43,111,023	907,347,989	15.6%
	2024 -->	121,134,209	9,207,503	262,882,383	11.2%	239,953,892	21,986,562	578,273,391	9.7%
Airport Development Fee	2025 -->	0	6,402,024	98,719,210	4.0%	0	13,885,707	214,117,602	3.7%
	2024 -->	0	6,201,386	95,625,372	4.1%	0	12,802,253	197,410,736	3.3%
Business Permits	2025 -->	1,420,000	86,880	2,753,952	0.1%	2,524,330	180,545	5,296,966	0.1%
	2024 -->	2,117,240	46,000	2,822,661	0.1%	4,112,633	99,565	5,639,653	0.1%
Foreign Investment Administration Fee	2025 -->	308,400	30,000	769,050	0.0%	539,700	75,465	1,698,692	0.0%
	2024 -->	462,600	10,000	615,700	0.0%	771,000	35,000	1,307,200	0.0%
Tourism Registration and License Fee	2025 -->	0	51,880	796,482	0.0%	0	99,080	1,521,474	0.0%
	2024 -->	70,400	36,000	622,721	0.0%	114,300	64,565	1,105,120	0.0%
Other Business Permits	2025 -->	1,111,600	5,000	1,188,420	0.0%	1,984,630	6,000	2,076,800	0.0%
	2024 -->	1,584,240	0	1,584,240	0.1%	3,227,333	0	3,227,333	0.1%
Fines	2025 -->	2,609,841	191,571	5,552,489	0.2%	5,035,416	326,382	10,048,907	0.2%
	2024 -->	3,210,960	117,289	5,011,248	0.2%	6,914,280	344,129	12,194,695	0.2%
Land Acquisition and Conversion Fee	2025 -->	0	1,190,000	18,278,400	0.7%	0	1,190,000	18,278,400	0.3%
	2024 -->	0	5,000	76,750	0.0%	0	5,000	76,750	0.0%
Lease Period Extension Fee	2025 -->	0	20,000,000	307,200,000	12.4%	0	20,000,000	307,200,000	5.3%
	2024 -->	0	0	0	0.0%	0	0	0	0.0%
Non-Tourism Property Income	2025 -->	7,080,676	0	7,080,676	0.3%	14,970,980	6,000	15,063,080	0.3%
	2024 -->	6,609,878	66,000	7,623,278	0.3%	14,628,678	66,000	15,642,078	0.3%
Commercial Land Rent	2025 -->	5,918,744	0	5,918,744	0.2%	12,256,553	6,000	12,348,653	0.2%
	2024 -->	6,084,391	66,000	7,097,791	0.3%	11,642,228	66,000	12,655,628	0.2%
Long-term Agricultural Leased Islands Rent	2025 -->	961,251	0	961,251	0.0%	2,312,670	0	2,312,670	0.0%
	2024 -->	413,735	0	413,735	0.0%	2,587,760	0	2,587,760	0.0%
Other Non-Tourism Property Income	2025 -->	200,680	0	200,680	0.0%	401,758	0	401,758	0.0%
	2024 -->	111,752	0	111,752	0.0%	398,691	0	398,691	0.0%
Quota Fee	2025 -->	30,538,332	0	30,538,332	1.2%	66,783,248	0	66,783,248	1.2%
	2024 -->	39,908,438	0	39,908,438	1.7%	85,800,352	0	85,800,352	1.4%
Duty Free Royalty	2025 -->	9,126,698	0	9,126,698	0.4%	16,781,788	0	16,781,788	0.3%
	2024 -->	7,701,167	0	7,701,167	0.3%	14,324,752	0	14,324,752	0.2%
Plastic Bag Fee	2025 -->	445,662	0	445,662	0.0%	1,112,912	0	1,112,912	0.0%
	2024 -->	749,422	0	749,422	0.0%	2,180,511	0	2,180,511	0.0%
Tourism Land Rent	2025 -->	0	1,835,475	28,192,562	1.1%	0	6,075,769	93,311,929	1.6%
	2024 -->	0	2,771,168	42,516,822	1.8%	0	7,604,955	116,690,936	2.0%
Tourism Administration Fee	2025 -->	0	0	0	0.0%	0	0	0	0.0%
	2024 -->	0	0	0	0.0%	0	1,000,000	15,330,000	0.3%
Work Permit Fee	2025 -->	60,625,750	0	60,625,750	2.5%	121,739,550	0	121,739,550	2.1%
	2024 -->	52,741,550	0	52,741,550	2.3%	98,362,700	0	98,362,700	1.7%
Zakat al-mal	2025 -->	5,938,092	120	5,939,935	0.2%	11,259,173	120	11,261,017	0.2%
	2024 -->	5,843,238	635	5,852,977	0.3%	9,425,790	635	9,435,528	0.2%
Others	2025 -->	2,070,799	385,500	7,990,929	0.3%	4,135,280	1,446,500	26,352,590	0.5%
	2024 -->	2,252,315	25	2,252,698	0.1%	4,204,196	64,025	5,184,699	0.1%
Total	2025 -->	654,924,457	118,004,375	2,467,961,103		2,064,451,806	243,491,102	5,805,662,222	
	2024 -->	792,018,610	100,929,575	2,341,009,439		2,812,952,008	204,964,179	5,957,111,159	

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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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

Others: Corporate Social Responsibility Fee, Sale of Government Land, Other Proceeds from Sale of Assets, Ownership Transfer Tax, Vessel Fee, Reimbursement from previous year budget, Sadaqah, Repayment of student loan, Sale of Government Buildings, Sale of Government Land

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

This report is generated on 06 March 2025. The figures may change due to amendment by taxpayers and reconciliation. Revisions would be incorporated in the Revenue Series available from the website.