

MONTHLY REVENUE COLLECTION

OCTOBER 2024

1.75 billion

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



67.24 million

USD Revenue Collection (USD) for October 2024

13.4% Decrement compared to October 2023

Revenue collection realized in October 2024 is lower than the revenue collected in October 2023. This decrease can be attributed primarily to the extension of payment deadlines for GST, Airport Taxes and Fees, Green Tax, and Tourism Land Rent deadline for 23Q4, which was due for September 2023, to October 2023, as the initial deadline coincided with a public holiday.

In contrast, there were no similar adjustments made for October 2024, resulting in lower revenue compared to October 2023.

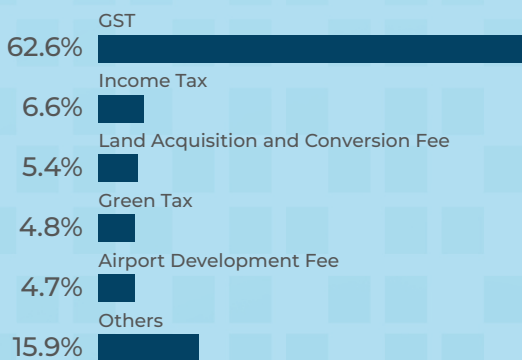
31.7% Increment compared to forecast

The increase in revenue compared to projections was primarily driven by higher GST collections, along with receipts from the Land Acquisition and Conversion Fee, as well as increases in Green Tax, Expatriate Quota Fee, and Airport Taxes and Fees. The recovery of GST dues through the current enforcement measures contributed to this favorable outcome in revenue during this month.

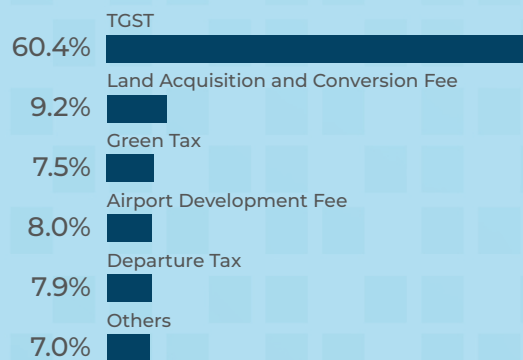
Additionally, tourist arrivals in September rose by 2.1% compared to projections, contributing to an increment in tourism-related taxes and fees. The Land Acquisition and Conversion Fee is paid to MIRA when the government leases an island and is not accounted for in the revenue projection due to its irregular payment schedule. The receipt of this fee this month positively impacted overall revenue, resulting in a favorable outcome compared to the projected figures.

Top Revenue Contributors

Contribution to Total Revenue



Contribution to USD Revenue



		October 2024				January - October 2024			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2024 -->	587,773,102	51,146,483	1,372,316,924	78.5%	9,186,639,640	679,082,655	19,601,058,451	82.6%
	2023 -->	707,855,925	61,905,929	1,657,028,863	82.1%	7,999,898,743	633,273,281	17,709,073,897	84.5%
Departure Tax	2024 -->	0	5,345,295	82,026,286	4.7%	0	62,017,178	951,270,459	4.0%
	2023 -->	0	5,026,844	77,007,319	3.8%	0	53,654,917	822,620,269	3.9%
Income Tax	2024 -->	113,637,769	142,296	115,823,746	6.6%	4,962,714,050	49,315,988	5,719,227,352	24.1%
	2023 -->	149,408,409	787,746	161,486,795	8.0%	4,126,135,375	53,846,205	4,952,238,457	23.6%
Income Tax - Companies and non-individuals	2024 -->	24,548,521	142,296	26,734,498	1.5%	2,015,244,759	48,947,948	2,766,114,565	11.7%
	2023 -->	42,599,104	787,710	54,676,938	2.7%	1,890,509,775	53,679,518	2,714,057,783	13.0%
Non-Resident Withholding Tax	2024 -->	64,755,936	0	64,755,936	3.7%	1,126,360,063	0	1,126,360,063	4.7%
	2023 -->	89,914,902	0	89,914,902	4.5%	943,233,710	0	943,233,710	4.5%
Individual Income Tax	2024 -->	23,027,147	0	23,027,147	1.3%	350,799,242	368,040	356,447,738	1.5%
	2023 -->	16,894,402	36	16,894,954	0.8%	324,723,592	0	327,278,666	1.6%
Personal Income Tax	2024 -->	1,692,991	0	1,692,991	0.1%	145,788,086	368,040	151,431,582	0.6%
	2023 -->	2,495,629	36	2,496,182	0.1%	136,523,216	166,687	139,078,290	0.7%
Employee Withholding Tax	2024 -->	21,334,156	0	21,334,156	1.2%	205,011,156	0	205,011,156	0.9%
	2023 -->	14,398,773	0	14,398,773	0.7%	188,200,376	0	188,200,376	0.9%
Bank Income Tax	2024 -->	1,306,165	0	1,306,165	0.1%	1,470,309,986	0	1,470,309,986	6.2%
	2023 -->	0	0	0	0.0%	967,668,298	0	967,668,298	4.6%
Green Tax	2024 -->	0	5,021,899	77,065,455	4.4%	0	57,738,726	885,514,475	3.7%
	2023 -->	0	6,037,771	92,591,080	4.6%	0	54,308,708	832,730,454	4.0%
Goods and Services Tax	2024 -->	470,172,913	40,619,847	1,093,175,669	62.6%	4,199,978,590	509,671,753	12,015,902,358	50.6%
	2023 -->	555,841,056	50,053,568	1,323,337,207	65.6%	3,797,421,813	468,422,326	10,978,568,589	52.4%
Goods and Services Tax (General Sector)	2024 -->	470,172,913	0	470,172,913	26.9%	4,199,818,297	0	4,199,818,297	17.7%
	2023 -->	555,820,069	0	555,820,069	27.5%	3,797,026,991	0	3,797,026,991	18.1%
Goods and Services Tax (Tourism Sector)	2024 -->	0	40,619,847	623,002,756	35.7%	160,293	509,671,753	7,816,084,061	32.9%
	2023 -->	20,987	50,053,568	767,517,138	38.0%	394,822	468,422,326	7,181,541,597	34.3%
Other taxes	2024 -->	3,962,420	17,145	4,225,768	0.2%	23,947,000	339,009	29,143,807	0.1%
	2023 -->	2,606,461	0	2,606,461	0.1%	76,341,555	3,041,124	122,916,127	0.6%
Non-Tax Revenues	2024 -->	127,555,714	16,102,576	375,113,304	21.5%	1,183,416,426	192,226,036	4,136,911,388	17.4%
	2023 -->	122,889,836	15,464,927	360,513,329	17.9%	952,720,150	149,200,746	3,246,051,951	15.5%
Airport Development Fee	2024 -->	0	5,406,732	83,371,807	4.8%	0	62,948,994	970,673,483	4.1%
	2023 -->	0	5,139,988	79,258,615	3.9%	0	54,954,842	847,403,670	4.0%
Business Permits	2024 -->	1,602,506	44,135	2,280,257	0.1%	18,640,170	512,100	26,495,289	0.1%
	2023 -->	2,055,344	35,500	2,599,819	0.1%	36,850,310	653,860	46,873,009	0.2%
Foreign Investment Administration Fee	2024 -->	308,400	25,000	692,350	0.0%	3,777,900	255,000	7,688,700	0.0%
	2023 -->	385,500	30,000	845,550	0.0%	3,241,284	359,835	8,757,116	0.0%
Tourism Registration and License Fee	2024 -->	0	14,135	217,031	0.0%	117,900	209,100	3,326,019	0.0%
	2023 -->	100	5,500	84,525	0.0%	225,400	262,775	4,253,312	0.0%
Other Business Permits	2024 -->	1,294,106	5,000	1,370,876	0.1%	14,744,370	48,000	15,480,570	0.1%
	2023 -->	1,669,744	0	1,669,744	0.1%	33,383,626	31,250	33,862,661	0.2%
Fines	2024 -->	4,138,881	305,029	8,821,114	0.5%	35,552,483	2,459,227	73,283,291	0.3%
	2023 -->	4,319,383	77,518	5,522,056	0.3%	40,452,200	1,203,521	58,909,162	0.3%
Land Acquisition and Conversion Fee	2024 -->	0	6,169,250	94,711,180	5.4%	0	12,323,750	189,062,365	0.8%
	2023 -->	0	0	0	0.0%	0	2,905,433	44,605,482	0.2%
Lease Period Extension Fee	2024 -->	0	0	0	0.0%	0	15,000,000	229,950,000	1.0%
	2023 -->	0	0	0	0.0%	0	0	0	0.0%
Non-Tourism Property Income	2024 -->	7,907,135	0	7,907,135	0.5%	73,241,246	130,000	75,236,826	0.3%
	2023 -->	6,871,647	0	6,871,647	0.3%	87,215,025	283,249	91,560,656	0.4%
Commercial Land Rent	2024 -->	6,536,789	0	6,536,789	0.4%	56,326,557	120,000	58,168,737	0.2%
	2023 -->	5,810,717	0	5,810,717	0.3%	72,044,067	183,000	74,852,487	0.4%
Long-term Agricultural Leased Islands Rent	2024 -->	1,307,925	0	1,307,925	0.1%	14,911,473	10,000	15,064,873	0.1%
	2023 -->	1,001,891	0	1,001,891	0.0%	12,988,974	10,000	13,142,674	0.1%
Other Non-Tourism Property Income	2024 -->	62,421	0	62,421	0.0%	2,003,216	0	2,003,216	0.0%
	2023 -->	59,039	0	59,039	0.0%	2,181,985	90,249	3,565,495	0.0%
Quota Fee	2024 -->	46,402,098	0	46,402,098	2.7%	322,727,638	0	322,727,638	1.4%
	2023 -->	50,698,234	0	50,698,234	2.5%	186,216,572	0	186,216,572	0.9%
Duty Free Royalty	2024 -->	6,311,460	0	6,311,460	0.4%	68,805,307	0	68,805,307	0.3%
	2023 -->	5,159,650	0	5,159,650	0.3%	60,967,449	0	60,967,449	0.3%
Plastic Bag Fee	2024 -->	679,138	0	679,138	0.0%	8,247,180	0	8,247,180	0.0%
	2023 -->	2,523,103	0	2,523,103	0.1%	10,863,267	0	10,863,267	0.1%
Tourism Land Rent	2024 -->	0	3,829,135	58,765,242	3.4%	0	95,533,798	1,465,244,018	6.2%
	2023 -->	0	9,963,986	152,815,899	7.6%	0	88,159,457	1,352,538,882	6.5%
Tourism Administration Fee	2024 -->	0	0	0	0.0%	0	1,000,000	15,330,000	0.1%
	2023 -->	0	100,000	1,531,000	0.1%	0	100,000	1,531,000	0.0%
Work Permit Fee	2024 -->	52,850,700	0	52,850,700	3.0%	543,269,750	0	543,269,750	2.3%
	2023 -->	42,867,550	0	42,867,550	2.1%	438,116,100	0	438,116,100	2.1%
Zakat al-mal	2024 -->	5,669,935	286	5,674,319	0.3%	88,149,652	0	88,242,915	0.4%
	2023 -->	6,562,146	417	6,568,539	0.3%	76,590,967	2,888	76,635,236	0.4%
Others	2024 -->	1,993,861	348,009	7,338,853	0.4%	24,783,001	2,318,167	60,343,326	0.3%
	2023 -->	1,832,778	147,518	4,097,217	0.2%	15,448,260	937,495	29,831,386	0.1%
Total	2024 -->	715,328,816	67,249,059	1,747,430,228		10,370,056,066	871,308,691	23,737,969,839	
	2023 -->	830,745,761	77,370,856	2,017,542,192		8,952,618,894	782,474,026	20,955,125,848	

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

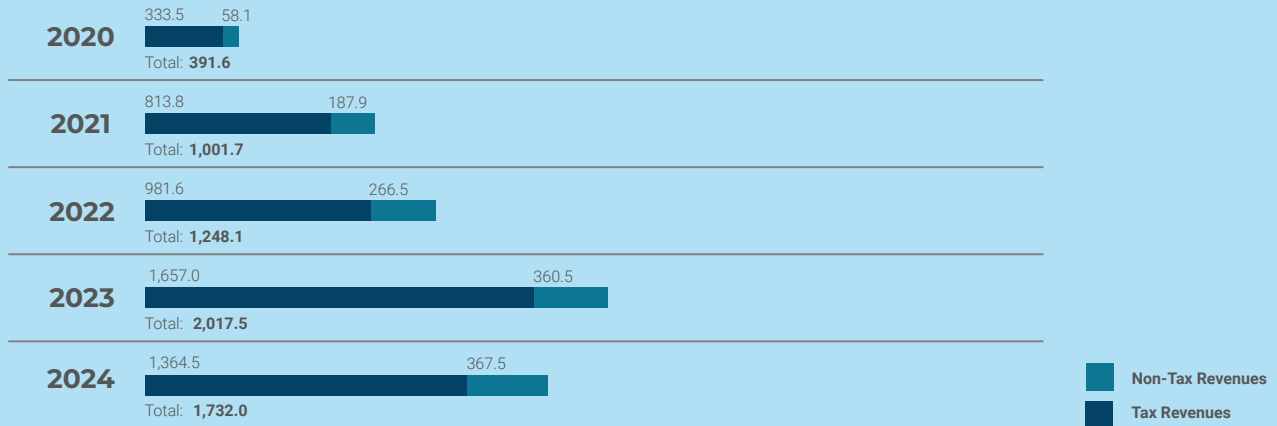
Others: Corporate Social Responsibility Fee, Sale of Government Land, Other Proceeds from Sale of Assets, Ownership Transfer Tax, Vessel Fee, Reimbursement from previous year budget, Sadaqah, Repayment of student loan,

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 November 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 October 2020-2024 (in millions)



Refunds and Adjustments for October 2024

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	3,072,840.86	2,278,239.01
Income Tax	124,721.86	2,278,239.01
Income Tax - Companies and non-individuals	-	2,278,239.01
Non-Resident Withholding Tax	-	-
Individual Income Tax	124,721.86	-
Individual Income Tax	41,014.76	-
Employee Withholding Tax	83,707.10	-
Bank Income Tax	-	-
Green Tax	-	-
Goods and Services Tax	2,948,119.00	-
Goods and Services Tax (General Sector)	2,887,117.00	-
Goods and Services Tax (Tourism Sector)	61,002.00	-

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