

MONTHLY REVENUE COLLECTION

NOVEMBER

2024



1.89 billion

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

\$ 88.19 million
USD Revenue Collection (USD) for November 2024

13.2% **Increment compared to November 2023**

The revenue collected in November 2024 has surpassed that of November 2023. This significant increase is attributed to the receipt of Land Acquisition and Conversion Fee and the receipt of Lease Period Extension Fee. In addition to this, increment in Airport Taxes and Fees, as well as Goods and Services Tax (GST) was observed for this month.

Furthermore, there was an 8.5% increase in tourist arrivals in October 2024 compared to October 2023, which significantly contributed to the increase in Airport Taxes and Fees.

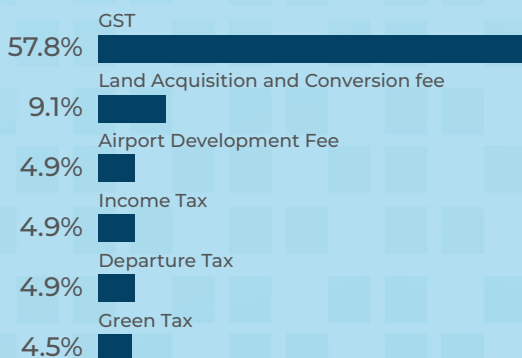
19.7% **Increment compared to forecast**

The increase in revenue relative to projections was primarily driven by receipt of Land Acquisition and Conversion Fees, Lease Period Extension Fees, along with the increment in TGST.

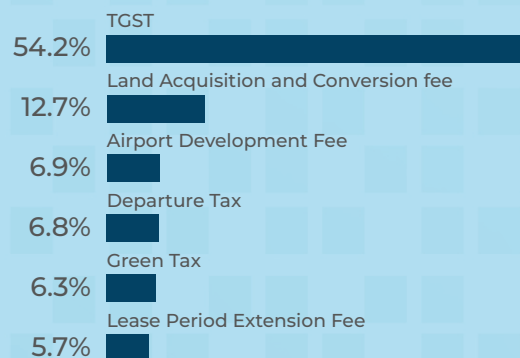
The receipt of Land Acquisition and Conversion Fees and Lease Period Extension Fees during this month, which are one-off payments, impacted positively to the overall revenue, leading to a favorable outcome compared to the projection.

Top Revenue Contributors

Contribution to Total Revenue



Contribution to USD Revenue



		November 2024				January - November 2024			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2024 -->	401,392,005	62,726,422	1,363,260,965	72.3%	9,588,031,645	741,809,077	20,964,319,416	81.8%
	2023 -->	448,514,535	61,956,588	1,398,150,229	83.8%	8,448,413,278	695,229,868	19,107,224,126	84.5%
Departure Tax	2024 -->	0	6,008,538	92,103,622	4.9%	0	68,025,716	1,043,374,081	4.1%
	2023 -->	0	4,761,755	72,991,700	4.4%	0	58,416,672	895,611,969	4.0%
Income Tax	2024 -->	42,103,273	3,309,604	92,903,862	4.9%	5,004,817,323	52,625,592	5,812,131,214	22.7%
	2023 -->	98,508,324	805,007	110,843,876	6.6%	4,224,643,699	54,651,212	5,063,082,334	22.4%
Income Tax - Companies and non-individuals	2024 -->	12,297,384	79,542	13,517,830	0.7%	2,027,542,143	49,027,490	2,779,632,396	10.8%
	2023 -->	24,163,710	582,294	33,093,988	2.0%	1,914,673,485	54,261,812	2,747,151,771	12.1%
Non-Resident Withholding Tax	2024 -->	20,865,065	2,454,864	58,545,772	3.1%	1,147,225,128	2,454,864	1,184,905,836	4.6%
	2023 -->	57,780,204	0	57,780,204	3.5%	1,001,013,914	0	1,001,013,914	4.4%
Individual Income Tax	2024 -->	8,940,824	775,198	20,840,259	1.1%	359,740,066	1,143,238	377,282,997	1.5%
	2023 -->	16,564,410	222,713	19,969,685	1.2%	341,288,002	0	347,248,351	1.5%
Personal Income Tax	2024 -->	645,861	0	651,209	0.0%	146,433,947	368,040	152,650,791	0.6%
	2023 -->	1,943,647	222,713	5,348,922	0.3%	138,466,863	389,400	144,427,212	0.6%
Employee Withholding Tax	2024 -->	8,294,964	775,198	20,189,050	1.1%	213,306,119	775,198	225,200,206	0.9%
	2023 -->	14,620,763	0	14,620,763	0.9%	202,821,139	0	202,821,139	0.9%
Bank Income Tax	2024 -->	0	0	0	0.0%	1,470,309,986	0	1,470,309,986	5.7%
	2023 -->	0	0	0	0.0%	967,668,298	0	967,668,298	4.3%
Green Tax	2024 -->	0	5,591,983	85,736,112	4.5%	0	63,330,709	971,250,587	3.8%
	2023 -->	0	5,502,573	84,351,238	5.1%	0	59,811,281	917,081,692	4.1%
Goods and Services Tax	2024 -->	358,267,196	47,799,152	1,091,232,485	57.8%	4,558,245,786	557,470,905	13,107,134,843	51.2%
	2023 -->	347,502,412	50,381,590	1,119,712,860	67.2%	4,144,924,225	518,803,916	12,098,281,448	53.5%
Goods and Services Tax (General Sector)	2024 -->	358,114,931	0	358,114,931	19.0%	4,557,933,228	0	4,557,933,228	17.8%
	2023 -->	347,481,426	0	347,481,426	20.8%	4,144,508,417	0	4,144,508,417	18.3%
Goods and Services Tax (Tourism Sector)	2024 -->	152,265	47,799,152	733,117,554	38.9%	312,557	557,470,905	8,549,201,614	33.4%
	2023 -->	20,987	50,381,590	772,231,434	46.3%	415,808	518,803,916	7,953,773,031	35.2%
Other taxes	2024 -->	1,021,537	17,145	1,284,884	0.1%	24,968,536	356,154	30,428,691	0.1%
	2023 -->	2,503,798	505,663	10,250,556	0.6%	78,845,354	3,546,787	133,166,683	0.6%
Non-Tax Revenues	2024 -->	132,638,031	25,462,827	523,575,634	27.7%	1,316,054,457	217,688,863	4,660,487,022	18.2%
	2023 -->	155,851,699	7,373,106	269,309,350	16.2%	1,108,571,850	156,573,852	3,515,361,300	15.5%
Airport Development Fee	2024 -->	0	6,051,624	93,316,042	4.9%	0	69,000,618	1,063,989,525	4.2%
	2023 -->	0	4,824,679	74,396,550	4.5%	0	59,779,521	921,800,220	4.1%
Business Permits	2024 -->	1,485,261	92,220	2,899,444	0.2%	20,125,431	604,320	29,394,733	0.1%
	2023 -->	2,396,860	38,245	2,982,876	0.2%	39,247,170	692,105	49,855,965	0.2%
Foreign Investment Administration Fee	2024 -->	385,500	55,000	1,228,700	0.1%	4,163,400	310,000	8,917,400	0.0%
	2023 -->	231,300	25,000	614,150	0.0%	3,472,584	384,835	9,371,266	0.0%
Tourism Registration and License Fee	2024 -->	0	28,220	432,863	0.0%	117,900	237,320	3,758,882	0.0%
	2023 -->	15,000	13,245	218,165	0.0%	240,400	276,020	4,471,478	0.0%
Other Business Permits	2024 -->	1,099,761	9,000	1,237,881	0.1%	15,844,131	57,000	16,718,451	0.1%
	2023 -->	2,150,560	0	2,150,560	0.1%	35,534,186	31,250	36,013,221	0.2%
Fines	2024 -->	3,145,274	167,843	5,720,109	0.3%	38,697,757	2,627,070	79,003,399	0.3%
	2023 -->	3,040,606	103,887	4,634,023	0.3%	43,492,806	1,307,408	63,543,185	0.3%
Land Acquisition and Conversion Fee	2024 -->	0	11,195,300	171,623,949	9.1%	0	23,519,050	360,686,314	1.4%
	2023 -->	0	150,000	2,299,500	0.1%	0	3,055,433	46,904,982	0.2%
Lease Period Extension Fee	2024 -->	0	5,000,000	76,650,000	4.1%	0	20,000,000	306,600,000	1.2%
	2023 -->	0	0	0	0.0%	0	0	0	0.0%
Non-Tourism Property Income	2024 -->	9,372,506	0	9,372,506	0.5%	82,613,752	130,000	84,609,332	0.3%
	2023 -->	10,250,883	0	10,250,883	0.6%	97,465,908	283,249	101,811,538	0.5%
Commercial Land Rent	2024 -->	8,874,004	0	8,874,004	0.5%	65,200,562	120,000	67,042,742	0.3%
	2023 -->	9,581,627	0	9,581,627	0.6%	81,625,694	183,000	84,434,114	0.4%
Long-term Agricultural Leased Islands Rent	2024 -->	449,375	0	449,375	0.0%	15,360,848	10,000	15,514,248	0.1%
	2023 -->	471,518	0	471,518	0.0%	13,460,492	10,000	13,614,192	0.1%
Other Non-Tourism Property Income	2024 -->	49,127	0	49,127	0.0%	2,052,342	0	2,052,342	0.0%
	2023 -->	197,737	0	197,737	0.0%	2,379,722	90,249	3,763,232	0.0%
Quota Fee	2024 -->	51,376,226	0	51,376,226	2.7%	374,103,864	0	374,103,864	1.5%
	2023 -->	69,856,346	0	69,856,346	4.2%	256,072,918	0	256,072,918	1.1%
Duty Free Royalty	2024 -->	7,268,798	0	7,268,798	0.4%	76,074,105	0	76,074,105	0.3%
	2023 -->	5,912,829	0	5,912,829	0.4%	66,880,278	0	66,880,278	0.3%
Plastic Bag Fee	2024 -->	479,695	0	479,695	0.0%	8,726,876	0	8,726,876	0.0%
	2023 -->	998,117	0	998,117	0.1%	11,861,384	0	11,861,384	0.1%
Tourism Land Rent	2024 -->	0	2,589,840	39,742,564	2.1%	0	98,123,638	1,504,986,582	5.9%
	2023 -->	0	2,085,795	31,967,243	1.9%	0	90,245,252	1,384,506,124	6.1%
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	100,000	1,531,000	0.0%
Work Permit Fee	2024 -->	53,589,500	0	53,589,500	2.8%	596,859,250	0	596,859,250	2.3%
	2023 -->	55,047,900	0	55,047,900	3.3%	493,164,000	0	493,164,000	2.2%
Zakat al-mal	2024 -->	3,992,313	0	3,992,313	0.2%	92,141,964	0	92,235,228	0.4%
	2023 -->	7,118,350	0	7,118,350	0.4%	83,709,317	2,888	83,753,586	0.4%
Others	2024 -->	1,928,458	366,000	7,544,488	0.4%	26,711,459	2,684,167	67,887,815	0.3%
	2023 -->	1,229,808	170,500	3,844,733	0.2%	16,678,068	1,107,995	33,676,119	0.1%
Total	2024 -->	534,030,036	88,189,249	1,886,836,599	↑	10,904,086,102	959,497,939	25,624,806,437	↑
	2023 -->	604,366,234	69,329,694	1,667,459,579		9,556,985,128	851,803,720	22,622,585,427	

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

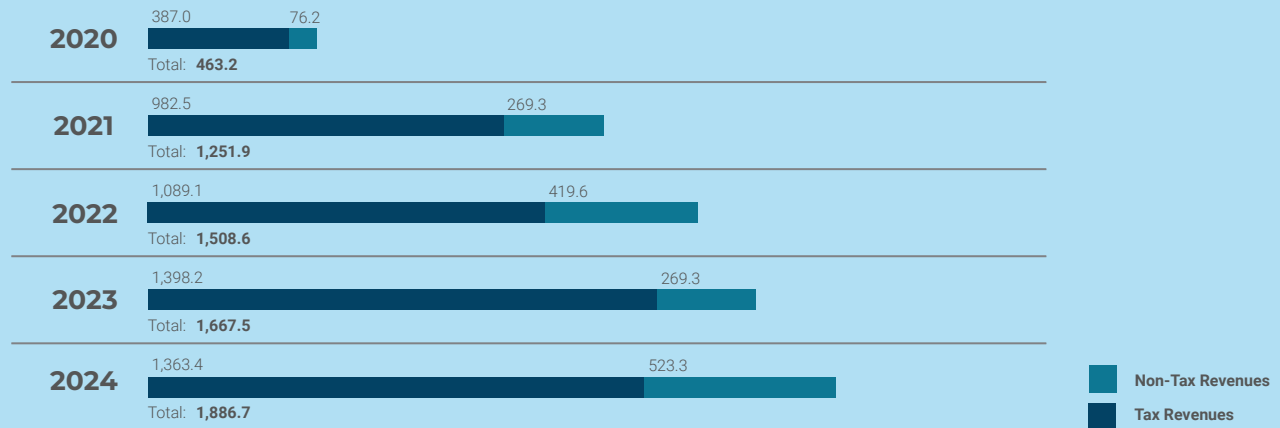
Others: Corporate Social Responsibility Fee, Sale of Government Land, Other Proceeds from Sale of Assets, Ownership Transfer Tax, Vessel Fee, Reimbursement from previous year budget, Sadaqah, Repayment of student loan,

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 05 December 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 November 2020-2024 (in millions)



Refunds and Adjustments for November 2024

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	559,827.77	552,816.51
Income Tax	559,827.77	552,816.51
Income Tax - Companies and non-individuals	514,098.43	552,816.51
Non-Resident Withholding Tax	-	-
Individual Income Tax	45,729.34	-
Individual Income Tax	-	-
Employee Withholding Tax	45,729.34	-
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