

# SEPTEMBER 2024



## 2.32 billion

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



**103.35 million**

USD Revenue Collection (USD) for September 2024

**94.7%** **Increment compared to September 2023**

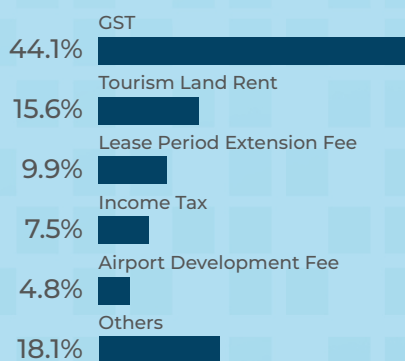
Revenue of September 2024 is higher than September 2023, mainly due to the significant increment in GGST, TGST and Tourism Land Rent, along with the receipt of Lease Period Extension Fee and Land Acquisition and conversion Fee. In September 2023, payment deadlines of GST and Tourism Land Rent fell to a public holiday and the collection was realized in October 2023. As there were no deadline adjustments this month and with the dues collection of GST, Corporate Income Tax and Airport Taxes and Fees, the collection is higher than September 2023. Additionally, pursuant to the 13th Amendment to the Maldives Tourism Act, few resorts opted to extend their lease periods to 99 years, which led to this substantial increment in revenue during this month.

**29.8%** **Increment compared to forecast**

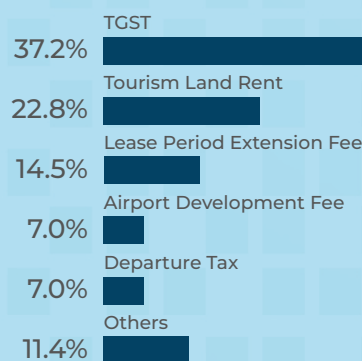
The revenue for September 2024 exceeded projections, primarily due to the receipt of the Lease Period Extension Fee and the Land Acquisition and Conversion Fee. The Lease Period Extension Fee was not projected, as it is not collected under a schedule, and taxpayers pay this fee at their discretion. Additionally, Land Acquisition and Conversion Fee payments were received for newly leased islands along with the dues collection of GST, Corporate Income Tax and Airport Taxes and Fees. Furthermore, tourist related revenues had increased as the tourist arrivals were 8.1% higher than projection.

## Top Revenue Contributors

Contribution to Total Revenue



Contribution to USD Revenue



		September 2024				January - September 2024			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2024 -->	604,535,618	51,981,780	1,400,842,815	60.4%	8,598,866,538	627,936,172	18,228,741,527	82.9%
	2023 -->	331,097,302	29,785,004	787,869,918	66.1%	7,292,042,818	571,367,352	16,052,045,035	84.8%
Departure Tax	2024 -->	0	7,214,685	110,545,825	4.8%	0	56,671,883	869,244,173	4.0%
	2023 -->	0	4,634,292	71,062,637	6.0%	0	48,628,073	745,612,950	3.9%
Income Tax	2024 -->	166,477,134	496,058	174,082,542	7.5%	4,849,076,281	49,173,692	5,603,403,606	25.5%
	2023 -->	129,506,379	492,623	137,057,123	11.5%	3,976,726,966	53,058,460	4,790,751,662	25.3%
Income Tax - Companies and non-individuals	2024 -->	45,748,370	554,994	54,257,279	2.3%	1,990,696,238	48,805,652	2,739,380,067	12.5%
	2023 -->	32,810,961	492,614	40,361,569	3.4%	1,847,910,671	52,891,808	2,659,380,845	14.0%
Non-Resident Withholding Tax	2024 -->	76,473,326	0	76,473,326	3.3%	1,061,604,128	0	1,061,604,128	4.8%
	2023 -->	68,597,860	0	68,597,860	5.8%	853,318,808	0	853,318,808	4.5%
Individual Income Tax	2024 -->	26,691,386	308	26,696,096	1.2%	327,772,095	368,040	333,415,591	1.5%
	2023 -->	23,507,678	9	23,097,694	2.4%	307,829,190	0	310,383,712	1.6%
Personal Income Tax	2024 -->	6,112,259	308	6,116,969	0.3%	144,095,095	368,040	149,738,591	0.7%
	2023 -->	4,589,880	9	4,590,016	0.4%	134,027,587	166,651	136,582,108	0.7%
Employee Withholding Tax	2024 -->	20,579,127	0	20,579,127	0.9%	183,676,999	0	183,676,999	0.8%
	2023 -->	23,507,678	0	23,507,678	2.0%	173,801,603	0	173,801,603	0.9%
Bank Income Tax	2024 -->	17,563,804	0	17,563,804	0.8%	1,469,003,821	0	1,469,003,821	6.7%
	2023 -->	0	0	0	0.0%	967,668,298	0	967,668,298	5.1%
Green Tax	2024 -->	0	5,802,504	88,910,833	3.8%	0	52,716,827	808,449,020	3.7%
	2023 -->	0	3,473,737	53,261,206	4.5%	0	740,139,937	740,139,937	3.9%
Goods and Services Tax	2024 -->	433,816,945	38,451,389	1,022,799,586	44.1%	3,729,805,677	469,051,906	10,922,726,689	49.7%
	2023 -->	200,652,635	21,184,352	525,550,664	44.1%	3,241,580,758	418,368,759	9,655,231,382	51.0%
Goods and Services Tax (General Sector)	2024 -->	433,816,945	0	433,816,945	18.7%	3,729,645,384	0	3,729,645,384	17.0%
	2023 -->	200,631,648	0	200,631,648	16.8%	3,241,206,923	0	3,241,206,923	17.1%
Goods and Services Tax (Tourism Sector)	2024 -->	0	38,451,389	588,982,641	25.4%	160,293	469,051,906	7,193,081,305	32.7%
	2023 -->	20,987	21,184,352	324,919,016	27.3%	373,835	418,368,759	6,414,024,459	33.9%
Other taxes	2024 -->	4,241,539	17,145	4,504,029	0.2%	19,984,579	321,864	24,918,039	0.1%
	2023 -->	938,288	0	938,288	0.1%	73,735,094	3,041,124	120,309,666	0.6%
Non-Tax Revenues	2024 -->	131,085,777	51,369,502	919,140,336	39.6%	1,055,860,712	176,123,754	3,761,798,084	17.1%
	2023 -->	92,183,477	20,273,065	403,443,803	33.9%	829,830,314	133,735,819	2,885,538,622	15.2%
Airport Development Fee	2024 -->	0	7,257,216	111,906,271	4.8%	0	57,542,262	887,301,675	4.0%
	2023 -->	0	4,835,364	74,561,318	6.3%	0	49,814,854	768,145,055	4.1%
Business Permits	2024 -->	1,186,588	42,800	1,842,866	0.1%	17,037,664	467,965	24,215,032	0.1%
	2023 -->	1,837,927	40,620	2,461,133	0.2%	34,794,966	618,360	44,273,270	0.2%
Foreign Investment Administration Fee	2024 -->	231,300	30,000	691,400	0.0%	3,469,500	230,000	6,996,350	0.0%
	2023 -->	154,200	35,000	691,049	0.1%	2,855,784	329,835	7,911,566	0.0%
Tourism Registration and License Fee	2024 -->	0	800	12,288	0.0%	117,900	194,965	3,108,988	0.0%
	2023 -->	20,000	120	21,844	0.0%	225,300	257,275	4,168,787	0.0%
Other Business Permits	2024 -->	955,288	12,000	1,139,178	0.0%	13,450,264	43,000	14,109,694	0.1%
	2023 -->	1,663,727	5,500	1,748,240	0.1%	31,713,882	31,250	32,192,917	0.2%
Fines	2024 -->	3,248,342	125,869	5,174,985	0.2%	31,413,602	2,154,198	64,462,177	0.3%
	2023 -->	3,499,215	99,959	5,033,256	0.4%	36,132,817	1,126,003	53,400,638	0.3%
Land Acquisition and Conversion Fee	2024 -->	0	4,566,000	69,996,780	3.0%	0	6,154,500	94,351,185	0.4%
	2023 -->	0	0	0	0.0%	0	2,905,433	44,605,482	0.2%
Lease Period Extension Fee	2024 -->	0	15,000,000	229,950,000	9.9%	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 -->	6,869,313	18,000	7,145,793	0.3%	65,334,110	130,000	67,329,690	0.3%
	2023 -->	6,539,029	18,000	6,814,849	0.6%	80,343,378	283,249	84,689,009	0.4%
Commercial Land Rent	2024 -->	5,276,720	18,000	5,553,200	0.2%	49,789,768	120,000	51,631,948	0.2%
	2023 -->	5,415,970	18,000	5,691,790	0.5%	66,233,350	183,000	69,041,770	0.4%
Long-term Agricultural Leased Islands Rent	2024 -->	1,363,337	0	1,363,337	0.1%	13,603,548	10,000	13,756,948	0.1%
	2023 -->	911,622	0	911,622	0.1%	11,987,083	10,000	12,140,783	0.1%
Other Non-Tourism Property Income	2024 -->	229,256	0	229,256	0.0%	1,940,795	0	1,940,795	0.0%
	2023 -->	211,437	0	211,437	0.0%	2,122,946	90,249	3,506,456	0.0%
Quota Fee	2024 -->	43,437,270	0	43,437,270	1.9%	276,325,540	0	276,325,540	1.3%
	2023 -->	30,931,818	0	30,931,818	2.6%	135,518,338	0	135,518,338	0.7%
Duty Free Royalty	2024 -->	7,199,908	0	7,199,908	0.3%	62,493,846	0	62,493,846	0.3%
	2023 -->	6,293,041	0	6,293,041	0.5%	55,807,798	0	55,807,798	0.3%
Plastic Bag Fee	2024 -->	822,785	0	822,785	0.0%	7,568,042	0	7,568,042	0.0%
	2023 -->	484,246	0	484,246	0.0%	8,340,164	0	8,340,164	0.0%
Tourism Land Rent	2024 -->	0	23,599,397	361,682,409	15.6%	0	91,704,663	1,406,478,776	6.4%
	2023 -->	0	15,275,507	234,210,643	19.7%	0	78,195,471	1,199,709,450	6.3%
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%
Work Permit Fee	2024 -->	56,482,050	0	56,482,050	2.4%	490,419,050	0	490,419,050	2.2%
	2023 -->	38,068,450	0	38,068,450	3.2%	395,248,550	0	395,248,550	2.1%
Zakat al-mal	2024 -->	8,718,721	220	8,722,100	0.4%	82,479,717	0	82,568,596	0.4%
	2023 -->	2,865,105	114	2,866,853	0.2%	70,028,821	2,471	70,066,698	0.4%
Others	2024 -->	3,120,799	760,000	14,777,119	0.6%	22,789,140	1,970,167	53,004,474	0.2%
	2023 -->	1,664,647	3,500	1,718,197	0.1%	13,615,482	789,977	25,734,169	0.1%
<b>Total</b>	2024 -->	<b>735,621,395</b>	<b>103,351,282</b>	<b>2,319,983,151</b>		<b>9,654,727,250</b>	<b>804,059,926</b>	<b>21,990,539,611</b>	
	2023 -->	<b>423,280,779</b>	<b>50,058,068</b>	<b>1,191,313,721</b>		<b>8,121,873,132</b>	<b>705,103,171</b>	<b>18,937,583,656</b>	

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.

© 2024 Maldives Inland Revenue Authority | Support Service Directorate | Planning and Development Department

Date of Publication: Thursday, 10 October 2024

Revised date: Thursday, 19 June 2025

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

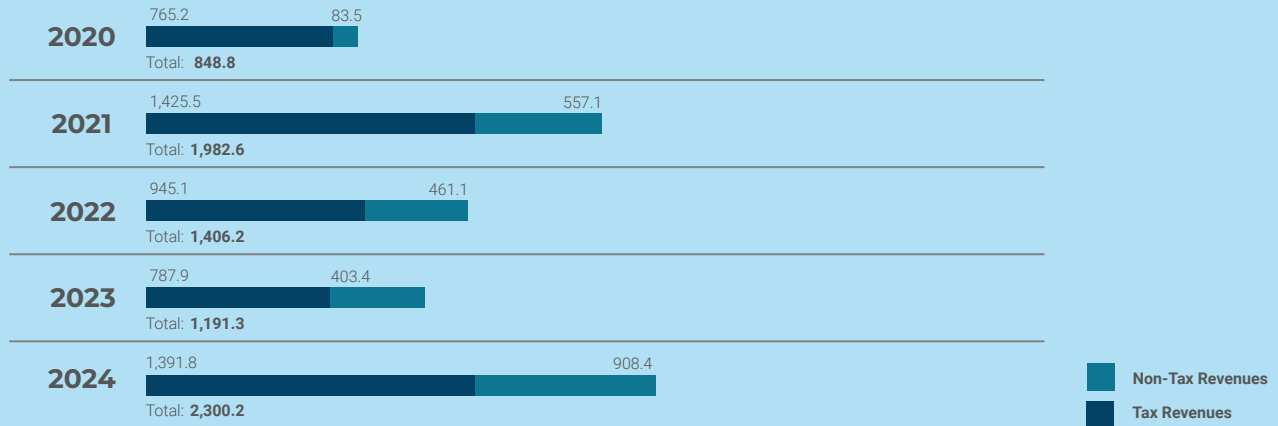
Others: Corporate Social Responsibility Fee, Sale of Government Land, Other Proceeds from Sale of Assets, Ownership Transfer Tax, Vessel Fee, Reimbursement from previous year budget, Sadaqah, Repayment of student loan,

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 08 October 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 September 2020-2024 (in millions)



## Refunds and Adjustments for September 2024

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
<b>Tax Revenues</b>	<b>3,785,746.83</b>	<b>7,136,085.82</b>
<b>Income Tax</b>	<b>3,785,746.83</b>	<b>7,113,777.82</b>
Income Tax - Companies and non-individuals	403,887.45	7,113,777.82
Non-Resident Withholding Tax	2,585,802.00	-
Individual Income Tax	796,057.38	-
Individual Income Tax	702,201.48	-
Employee Withholding Tax	93,855.90	-
Bank Income Tax	-	-
<b>Green Tax</b>	-	-
<b>Goods and Services Tax</b>	-	22,308.00
Goods and Services Tax (General Sector)	-	22,308.00
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