

DECEMBER 2021

2.03 billion

Total Revenue Collection (MVR) for December 2021 (Inclusive of USD Collection)

105.48 million

US Dollar Revenue Collection (USD) for December 2021

95.2% ▲ An increment of 95.2% was recorded for December 2021 compared to December 2020

Revenue of December 2021 is higher than December 2020, due to the increment in collection of TGST, GGST, Income Tax, Green Tax and Airport Taxes and Fees. Due to the impact of Covid-19 pandemic, there was a decline in collection of major taxes in December 2020. Tourist arrivals of November 2021 is 4 times higher than November 2020, which led to the increment in tourism related revenues.

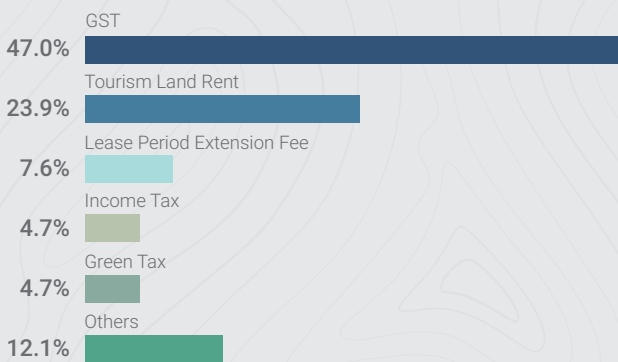
Additionally, receipt of Tourism Land Rent of previous deadlines and one-off payment towards Lease Period Extension Fee received in December 2021 also lead to the significant increase in revenue.

45.1% ▲ December 2021 revenue increased by 45.1% compare to the projection for December 2021

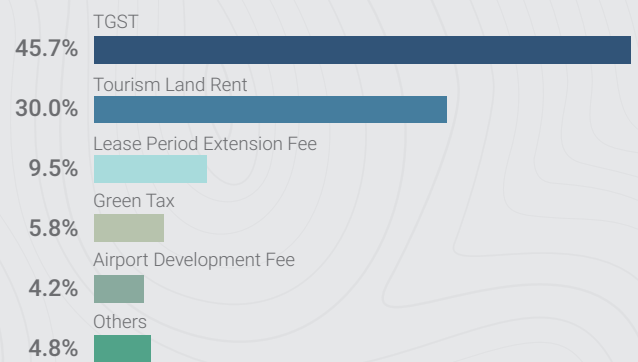
Compared to the forecast for the month, overall increment in revenue is mainly due to the increment in collection of GST, Green Tax, Income Tax and Airport Taxes and Fees. In addition, the receipt of Lease Period Extension Fee contributed to this favourable outcome.

Top Revenue Contributors

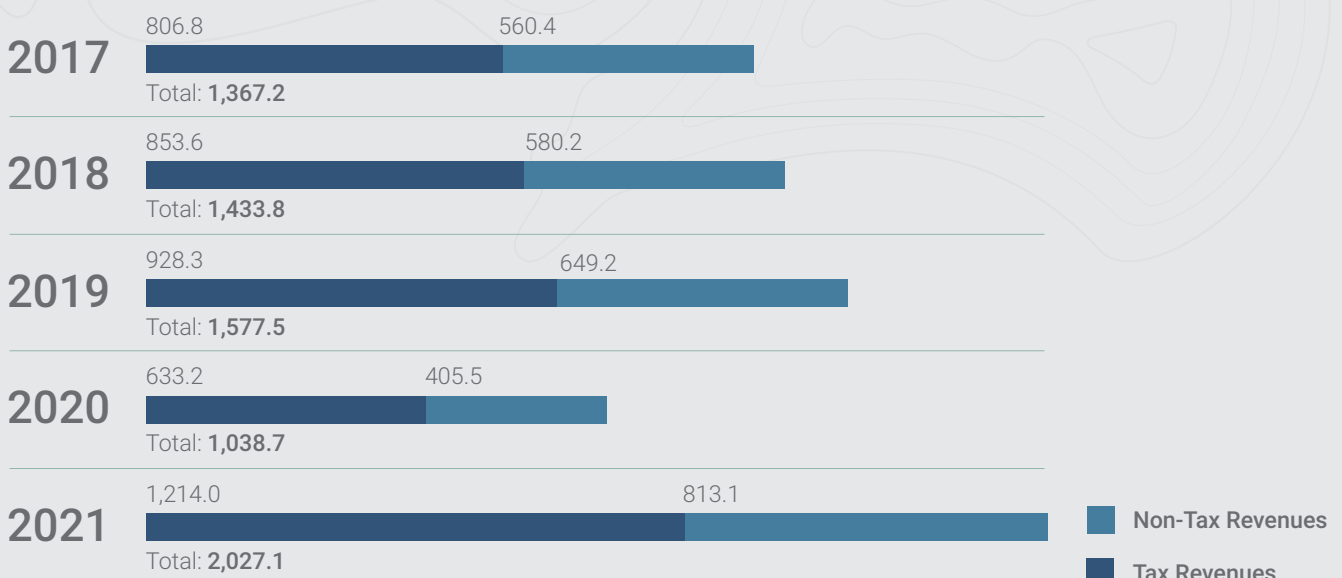
Contribution to Total Revenue



Contribution to USD Revenue



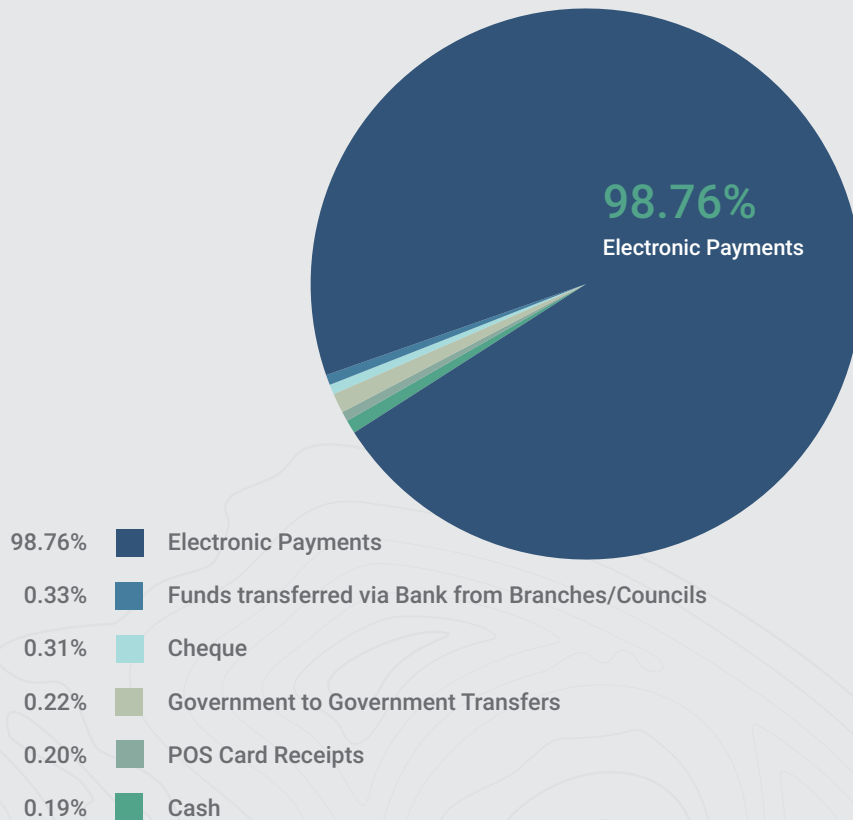
Collection of December 2017-2021 (in millions)



■ Non-Tax Revenues
■ Tax Revenues

		December 2021				January - December 2021			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2021 ->	310,662,893	58,905,819	1,213,953,134	59.9%	5,219,746,870	434,711,639	11,881,307,592	75.7%
	2020 ->	362,565,893	17,643,017	633,212,109	61.0%	5,257,442,888	218,745,569	8,611,138,779	82.2%
Airport Service Charge	2021 ->	0	4,331,424	66,502,413	3.3%	0	30,612,707	469,267,518	3.0%
	2020 ->	0	868,643	13,329,246	1.3%	0	18,487,101	283,339,591	2.7%
Business Profit Tax	2021 ->	3,587,445	64,796	4,582,165	0.2%	78,796,236	3,136,902	121,924,467	0.8%
	2020 ->	134,097,283	341,724	139,343,084	13.4%	1,358,689,993	32,513,313	1,857,083,882	17.7%
Business Profit Tax	2021 ->	2,865,061	64,796	3,859,782	0.2%	68,010,295	3,136,902	111,138,527	0.7%
	2020 ->	133,593,908	341,724	138,839,709	13.4%	1,265,989,339	32,513,313	1,764,383,228	16.8%
Withholding Tax	2021 ->	722,383	0	722,383	0.0%	10,785,940	0	10,785,940	0.1%
	2020 ->	503,275	0	503,275	0.0%	92,700,654	0	92,700,654	0.9%
Income Tax	2021 ->	92,952,616	178,386	95,689,160	4.7%	2,585,042,040	6,186,824	2,684,834,242	17.1%
	2020 ->	49,466,399	43,231	50,130,371	4.8%	1,771,291,672	1,763,628	1,798,190,780	17.2%
Income Tax - Companies and non-individuals	2021 ->	17,148,400	156,073	19,542,214	1.0%	912,617,180	5,941,037	1,008,645,384	6.4%
	2020 ->	9,240,940	41,394	9,876,732	1.0%	344,571,570	1,697,927	370,462,297	3.5%
Non-Resident Withholding Tax	2021 ->	61,389,048	0	61,389,048	3.0%	778,946,867	0	778,946,867	5.0%
	2020 ->	33,734,667	0	33,734,667	3.2%	390,869,393	0	390,869,393	3.7%
Individual Income Tax	2021 ->	14,415,167	22,313	14,757,898	0.7%	215,314,177	243,950	219,050,068	1.4%
	2020 ->	6,490,792	0	6,490,792	0.6%	82,151,066	0	83,131,267	0.8%
Individual Income Tax	2021 ->	1,006,863	22,313	1,349,593	0.1%	93,056,171	243,950	96,792,061	0.6%
	2020 ->	1,176,685	0	1,176,685	0.1%	40,027,079	63,864	41,007,280	0.4%
Employee Withholding Tax	2021 ->	13,408,305	0	13,408,305	0.7%	122,258,007	0	122,258,007	0.8%
	2020 ->	5,314,107	0	5,314,107	0.5%	42,123,987	0	42,123,987	0.4%
Transport Operator Income Tax	2021 ->	0	0	0	0.0%	3,092,733	1,837	3,120,839	0.0%
	2020 ->	0	1,837	28,180	0.0%	0	1,837	28,180	0.0%
Bank Income Tax	2021 ->	0	0	0	0.0%	675,071,083	0	675,071,083	4.3%
	2020 ->	0	0	0	0.0%	953,699,643	0	953,699,643	9.1%
Green Tax	2021 ->	0	6,157,037	94,408,674	4.7%	0	52,346,668	802,115,146	5.1%
	2020 ->	0	1,637,928	25,115,600	2.4%	0	22,958,922	351,994,635	3.4%
Goods and Services Tax	2021 ->	214,122,833	48,174,175	952,770,722	47.0%	2,553,505,158	342,427,282	7,800,743,494	49.7%
	2020 ->	178,606,188	14,751,491	404,897,786	39.0%	2,113,899,138	143,022,604	4,306,967,806	41.1%
Goods and Services Tax (General Sector)	2021 ->	214,122,833	0	214,122,833	10.6%	2,553,160,582	0	2,553,160,582	16.3%
	2020 ->	178,471,124	0	178,471,124	17.2%	2,086,583,127	0	2,086,583,127	19.9%
Goods and Services Tax (Tourism Sector)	2021 ->	0	48,174,175	738,647,889	36.5%	344,576	342,427,282	5,247,582,911	33.4%
	2020 ->	135,064	14,751,491	226,426,662	21.8%	27,316,012	143,022,604	2,220,384,680	21.2%
Land Sales Tax	2021 ->	0	0	0	0.0%	0	0	0	0.0%
	2020 ->	0	0	0	0.0%	1,064,713	0	1,064,713	0.0%
Remittance Tax	2021 ->	0	0	0	0.0%	81,932	1,255	101,221	0.0%
	2020 ->	0	0	0	0.0%	8,970,164	0	8,970,164	0.1%
Revenue Stamp	2021 ->	0	0	0	0.0%	2,321,504	0	2,321,504	0.0%
	2020 ->	396,023	0	396,023	0.0%	3,527,208	0	3,527,208	0.0%
Non-Tax Revenues	2021 ->	96,931,158	46,571,639	811,611,147	40.1%	904,300,696	190,275,558	3,822,708,354	24.3%
	2020 ->	75,721,042	21,493,631	405,506,781	39.0%	666,490,518	78,261,456	1,869,797,760	17.8%
Airport Development Fee	2021 ->	0	4,408,375	67,966,389	3.4%	0	31,048,254	478,747,946	3.0%
	2020 ->	0	870,959	13,430,188	1.3%	0	18,540,097	285,888,291	2.7%
Construction Period Extension Fee	2021 ->	0	0	0	0.0%	0	0	0	0.0%
	2020 ->	0	0	0	0.0%	0	0	0	0.0%
Corporate Social Responsibility Fee	2021 ->	0	164,000	2,515,760	0.1%	0	407,500	6,232,955	0.0%
	2020 ->	0	10,500	161,385	0.0%	0	1,406,500	21,566,315	0.2%
Business Permits	2021 ->	3,312,560	161,591	5,792,827	0.3%	35,487,687	915,687	49,521,431	0.3%
	2020 ->	4,900,114	163,150	7,401,873	0.7%	30,175,022	526,551	38,249,273	0.4%
Company Annual Fee	2021 ->	1,084,000	0	1,084,000	0.1%	18,470,390	0	18,470,390	0.1%
	2020 ->	1,808,000	0	1,808,000	0.2%	15,595,620	0	15,595,620	0.1%
Company Registration Fee	2021 ->	392,070	0	392,070	0.0%	3,091,819	0	3,091,819	0.0%
	2020 ->	836,516	0	836,516	0.1%	3,496,482	0	3,496,482	0.0%
Foreign Investment Administration Fee	2021 ->	231,300	25,000	615,050	0.0%	2,005,063	324,991	6,985,619	0.0%
	2020 ->	154,200	15,000	384,600	0.0%	1,079,400	138,001	3,196,225	0.0%
Tourism Registration and License Fee	2021 ->	110,400	127,840	2,073,109	0.1%	360,264	518,445	8,307,413	0.1%
	2020 ->	140,000	147,150	2,395,989	0.2%	413,500	384,050	6,301,806	0.1%
Other Business Permits	2021 ->	1,494,790	8,751	1,628,598	0.1%	11,560,151	72,251	12,666,191	0.1%
	2020 ->	1,961,398	1,000	1,976,768	0.2%	9,590,020	4,500	9,659,140	0.1%
Fines	2021 ->	7,575,766	148,806	9,858,870	0.5%	99,690,866	5,515,364	184,107,784	1.2%
	2020 ->	12,943,323	65,798	13,949,948	1.3%	103,684,466	1,567,826	127,713,894	1.2%
Land Acquisition and Conversion Fee	2021 ->	0	0	0	0.0%	0	1,855,913	28,475,740	0.2%
	2020 ->	0	0	0	0.0%	0	256,273	3,933,798	0.0%
Lease Period Extension Fee	2021 ->	0	10,000,000	153,600,000	7.6%	0	15,000,000	230,200,000	1.5%
	2020 ->	0	0	0	0.0%	0	10,000,000	153,500,000	1.5%
Non-Tourism Property Income	2021 ->	11,417,601	0	11,417,601	0.6%	109,238,688	16,000	109,484,368	0.7%
	2020 ->	6,154,396	22,850	6,503,315	0.6%	67,412,694	22,850	67,761,613	0.6%
Commercial Land Rent	2021 ->	7,364,207	0	7,364,207	0.4%	86,716,931	0	86,716,931	0.6%
	2020 ->	3,133,443	0	3,133,443	0.3%	48,186,505	0	48,186,505	0.5%
Government Buildings Rent	2021 ->	103,620	0	103,620	0.0%	1,841,373	0	1,841,373	0.0%
	2020 ->	164,620	0	164,620	0.0%	1,689,040	0	1,689,040	0.0%
Industrial Land Rent	2021 ->	22,099	0	22,099	0.0%	396,692	0	396,692	0.0%
	2020 ->	183,476	0	183,476	0.0%	5,695,467	0	5,695,467	0.1%
Long-term Agricultural Leased Islands Rent	2021 ->	1,283,421	0	1,283,421	0.1%	14,811,528	16,000	15,057,208	0.1%
	2020 ->	1,080,103	22,850	1,429,022	0.1%	8,653,372	22,850	9,002,292	0.1%
Uninhabited Islands Rent	2021 ->	2,632,254	0	2,632,254	0.1%	5,448,162	0	5,448,162	0.0%
	2020 ->	1,580,755	0	1,580,755	0.2%	3,136,309	0	3,136,309	0.0%
Other Non-Tourism Property Income	2021 ->	12,000	0	12,000	0.0%	24,000	0	24,000	0.0%
	2020 ->	12,000	0	12,000	0.0%	52,000	0	52,000	0.0%
Proceeds from Sale of Assets	2021 ->	372,048	0	372,048	0.0%	11,973,354	0	11,973,354	0.1%
	2020 ->	1,111,459	0	1,111,459	0.1%	9,138,227	0	9,138,227	0.1%
Sale of Government Land	2021 ->	362,625	0	362,625	0.0%	11,673,730	0	11,673,730	0.1%
	2020 ->	1,087,253	0	1,087,253	0.1%	8,773,300	0	8,773,300	0.1%
Other Proceeds from Sale of Assets	2021 ->	9,423	0	9,423	0.0%	299,623	0	299,623	0.0%
	2020 ->	24,206	0	24,206	0.0%	364,927	0	364,927	0.0%
Resident Permit	2021 ->	779,500	0	779,500	0.0%	50,146,550	0	50,146,550	0.3%
	2020 ->	26,184,600	0	26,184,600	2.5%	243,547,810	0	243,547,810	2.3%
Royalties	2021 ->	4,721,192	0	4,721,192	0.2%	45,588,711	8,399	45,717,212	0.3%
	2020 ->	1,753,341	136	1,755,424	0.2%	25,837,392	6,448	25,936,275	0.2%
Duty Free Royalty	2021 ->	4,721,192	0	4,721,192	0.2%	45,588,711	0	45,588,711	0.3%
	2020 ->	1,753,341	0	1,753,341	0.2%	25,837,392	0	25,837,392	0.2%
Fuel Re-export Royalty	2021 ->	0	0	0	0.0%	0	8,399	128,501	0.0%
	2020 ->	0	136	2,083	0.0%	0	6,448	98,883	0.0%
Ownership Transfer Tax	2021 ->	0	10,000	153,450	0.0%	0	425,000	6,514,450	0.0%
	2020 ->	0	0	0	0.0%	0	0	0	0.0%
Tourism Land Rent	2021 ->	0	31,663,367	485,443,249	24.0%	0	134,777,563	2,064,725,612	13.1%
	2020 ->	0	20,325,208	311,797,529	30.0%	0	45,846,360	702,974,718	6.7%

Payment Statistics



Refunds and Adjustments for December 2021

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	2,029,112.85	684,334.79
Income Tax	1,717,568.56	684,334.79
Income Tax - Companies and non-individuals	1,154,033.90	564,593.31
Non-Resident Withholding Tax	-	-
Individual Income Tax	563,534.66	119,741.48
Individual Income Tax	449,784.71	119,741.48
Employee Withholding Tax	113,749.95	-
Transport Operator Income Tax	-	-
Bank Income Tax	-	-
Green Tax		
Goods and Services Tax	311,544.29	-
Goods and Services Tax (General Sector)	311,544.29	-
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

With the abolishment of revenue stamp act, refunds are offered for any unused revenue stamps