

JANUARY 2024



3.62 billion

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



104.0 million

USD Dollar Revenue Collection (USD) for January 2024

6.3% **An increment of 6.3% was recorded for January 2024 compared to January 2023**

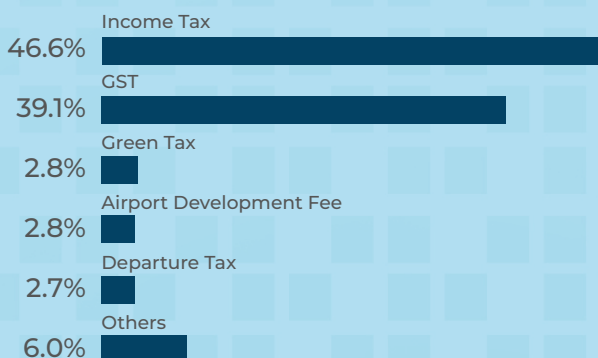
Revenue of January 2024 is higher than January 2023, mainly due to the increment in collection of Corporate Income Tax, GGST, Bank Profit Tax, along with the collection of Expatriate Quota fee. The Income Tax liability for the second interim payment reported by the corporates and non-individuals are 18.9% higher compared to last year, and given the timeliness of the payments, Income Tax collection in this month is higher than January 2023. Similarly, commercial banks had paid a higher interim payment during this month. Additionally, GGST collection as per the new rate commenced in February 2023, as January's GGST revenue at the new rate was reported and paid in February 2023. This meant a higher collection for this month compared to January 2023. Furthermore, Expatriate Quota Fee collection commenced in March 2023, and as there was no collection in January 2023, and the receipt of Expatriate Quota fee in this month, contributed to the increment in revenue compared to the corresponding period of last year.

12.8% **January 2024 revenue increased by 12.8% compare to the projection for January 2024**

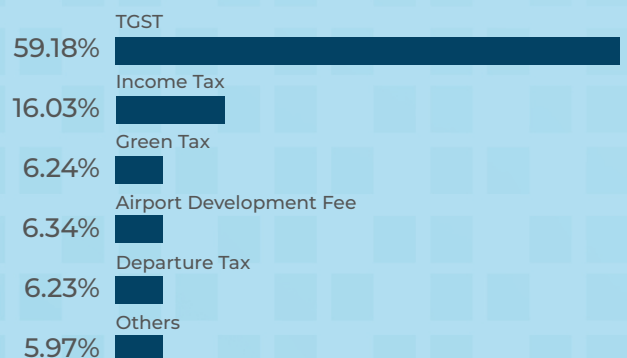
The revenue of January 2024 increased by 12.8% compared to the projection mainly due to the increment in the collection of Corporate Income Tax, Bank Profit Tax and Tourism Land Rent. The second interim payment of Income Tax liability reported by Corporates and non-individuals and the commercial banks are higher than the projected revenue and the timely payments were higher than expected, which resulted in a higher collection of Income Tax.

Top Revenue Contributors

Contribution to Total Revenue



Contribution to USD Revenue



		January 2024			Share of Revenue
		MVR	USD	Total (MVR)	
Tax Revenues	2024 -->	1,902,113,715	91,255,546	3,300,710,711	91.3%
	2023 -->	1,593,529,119	100,405,040	3,131,607,452	92.0%
Departure Tax	2024 -->	0	6,478,610	99,350,772	2.7%
	2023 -->	0	5,690,523	87,234,402	2.6%
Business Profit Tax	2024 -->	2,845,227	30,663	3,315,518	0.1%
	2023 -->	6,998,078	1,139,861	24,437,951	0.7%
Business Profit Tax	2024 -->	2,631,989	30,663	3,102,280	0.1%
	2023 -->	6,585,579	1,139,861	24,025,452	0.7%
Withholding Tax	2024 -->	213,238	0	213,238	0.0%
	2023 -->	412,499	0	412,499	0.0%
Income Tax	2024 -->	1,429,082,091	16,678,843	1,684,585,867	46.6%
	2023 -->	1,189,010,767	7,102,559	1,297,861,506	38.1%
Income Tax - Companies and non-individuals	2024 -->	767,401,695	16,541,952	1,020,808,646	28.2%
	2023 -->	616,511,429	7,049,606	724,551,455	21.3%
Non-Resident Withholding Tax	2024 -->	141,199,061	0	141,199,061	3.9%
	2023 -->	127,046,651	0	127,046,651	3.7%
Individual Income Tax	2024 -->	67,030,361	136,890	69,127,186	1.9%
	2023 -->	51,818,808	52,953	52,629,521	1.5%
Personal Income Tax	2024 -->	49,416,662	136,890	51,513,487	1.4%
	2023 -->	34,500,794	52,953	35,311,507	1.0%
Employee Withholding Tax	2024 -->	17,613,699	0	17,613,699	0.5%
	2023 -->	17,318,014	0	17,318,014	0.5%
Bank Income Tax	2024 -->	453,450,974	0	453,450,974	12.5%
	2023 -->	393,633,879	0	393,633,879	11.6%
Green Tax	2024 -->	0	6,496,270	99,564,893	2.8%
	2023 -->	0	6,576,628	100,789,699	3.0%
Goods and Services Tax	2024 -->	470,186,396	61,571,160	1,413,893,661	39.1%
	2023 -->	397,520,274	79,895,468	1,621,283,894	47.7%
Goods and Services Tax (General Sector)	2024 -->	470,186,396	0	470,186,396	13.0%
	2023 -->	397,440,150	0	397,440,150	11.7%
Goods and Services Tax (Tourism Sector)	2024 -->	0	61,571,160	943,707,265	26.1%
	2023 -->	51,300	79,895,468	1,223,814,920	36.0%
Other Taxes	2024 -->	0	0	0	0.0%
	2023 -->	0	0	0	0.0%
Non-Tax Revenues	2024 -->	118,819,683	12,779,059	315,391,008	8.7%
	2023 -->	80,081,826	12,393,925	270,583,541	8.0%
Airport Development Fee	2024 -->	0	6,600,867	101,785,364	2.8%
	2023 -->	0	5,810,802	89,602,567	2.6%
Corporate Social Responsibility Fee	2024 -->	20,000	0	20,000	0.0%
	2023 -->	0	0	0	0.0%
Business Permits	2024 -->	1,995,392	53,565	2,816,992	0.1%
	2023 -->	4,189,427	118,920	6,012,025	0.2%
Company Annual Fee	2024 -->	238,000	0	238,000	0.0%
	2023 -->	2,238,103	0	2,238,103	0.1%
Company Registration Fee	2024 -->	507,830	0	507,830	0.0%
	2023 -->	325,660	0	325,660	0.0%
Foreign Investment Administration Fee	2024 -->	308,400	25,000	691,500	0.0%
	2023 -->	308,400	45,000	997,950	0.0%
Tourism Registration and License Fee	2024 -->	43,900	28,565	482,399	0.0%
	2023 -->	55,000	73,920	1,188,048	0.0%
Other Business Permits	2024 -->	897,262	0	897,262	0.0%
	2023 -->	1,262,264	0	1,262,264	0.0%
Fines	2024 -->	3,703,320	226,840	7,183,447	0.2%
	2023 -->	3,470,462	205,773	6,618,621	0.2%
Land Acquisition and Conversion Fee	2024 -->	0	0	0	0.0%
	2023 -->	0	44,774	687,882	0.0%
Lease Period Extension Fee	2024 -->	0	0	0	0.0%
	2023 -->	0	0	0	0.0%
Non-Tourism Property Income	2024 -->	8,018,800	0	8,018,800	0.2%
	2023 -->	12,077,329	6,000	12,169,489	0.4%
Commercial Land Rent	2024 -->	5,557,837	0	5,557,837	0.2%
	2023 -->	7,984,927	6,000	8,077,087	0.2%
Government Buildings Rent	2024 -->	138,220	0	138,220	0.0%
	2023 -->	92,908	0	92,908	0.0%
Industrial Land Rent	2024 -->	22,307	0	22,307	0.0%
	2023 -->	31,307	0	31,307	0.0%
Long-term Agricultural Leased Islands Rent	2024 -->	2,174,024	0	2,174,024	0.1%
	2023 -->	3,283,174	0	3,283,174	0.1%
Uninhabited Islands Rent	2024 -->	126,412	0	126,412	0.0%
	2023 -->	685,014	0	685,014	0.0%
Other Non-Tourism Property Income	2024 -->	0	0	0	0.0%
	2023 -->	0	0	0	0.0%
Proceeds from Sale of Assets	2024 -->	89,804	0	89,804	0.0%
	2023 -->	945,920	0	945,920	0.0%
Sale of Government Land	2024 -->	86,568	0	86,568	0.0%
	2023 -->	944,110	0	944,110	0.0%
Other Proceeds from Sale of Assets	2024 -->	3,236	0	3,236	0.0%
	2023 -->	1,810	0	1,810	0.0%
Expatriate Quota Fee	2024 -->	45,891,914	0	45,891,914	1.3%
	2023 -->	0	0	0	0.0%
Resident Permit	2024 -->	901,250	0	901,250	0.0%
	2023 -->	1,204,000	0	1,204,000	0.0%
Royalties	2024 -->	6,623,585	0	6,623,585	0.2%
	2023 -->	5,500,728	0	5,500,728	0.2%
Duty Free Royalty	2024 -->	6,623,585	0	6,623,585	0.2%
	2023 -->	5,500,728	0	5,500,728	0.2%
Ownership Transfer Tax	2024 -->	0	50,000	765,500	0.0%
	2023 -->	0	55,000	842,250	0.0%
Plastic Bag Fee	2024 -->	1,431,089	0	1,431,089	0.0%
	2023 -->	0	0	0	0.0%
Tourism Land Rent	2024 -->	0	4,833,787	74,174,115	2.1%
	2023 -->	0	6,134,985	94,035,730	2.8%
Tourism Administration Fee	2024 -->	0	1,000,000	15,330,000	0.4%
	2023 -->	0	0	0	0.0%
Vessel Fee	2024 -->	0	14,000	214,620	0.0%
	2023 -->	0	17,500	267,750	0.0%
Work Permit Fee	2024 -->	45,621,150	0	45,621,150	1.3%
	2023 -->	47,224,150	0	47,224,150	1.4%
Zakat al-mal	2024 -->	3,582,552	0	3,582,552	0.1%
	2023 -->	5,127,902	162	5,130,382	0.2%
Others	2024 -->	940,827	0	940,827	0.0%
	2023 -->	341,909	9	342,047	0.0%
Total	2024 -->	2,020,933,398	104,034,605	3,616,101,719	
	2023 -->	1,673,610,946	112,798,965	3,402,190,993	

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

Departure Tax: Levied on passengers departing from the Maldives from an airport in the Maldives on or after 1 January 2022 at different rates based on the travel class.

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, Import Trade Fee, Trade Registry Fee, Restaurant, Café, Canteen Fee, Partnership Annual Fee, Dive school Registration Fee, Guest House Registration Fee, Other Registrations & License Fees, Motor Vehicle and Vessel Registration Fee, Sale of Tender Documents, Bank Mortgage Registration Fee, Sole Traders Registration Fee, Sale of pass, Online Business and Activity Registration Fee

Royalties: Duty Free Royalty, Fishing Royalty, Foreign Investment Royalty, Fuel Re-Export Royalty, Re-Export Royalty, Skipjack Industry Royalty, Yellowfin Tuna Export Royalty

Non-Tourism Property Income: Commercial Land Rent, Government Buildings Rent, Long-Term Agricultural Leased Islands Rent, Rent from Floating Jetty, Uninhabited Islands Rent

Proceeds from Sale of Assets: Sale of Government Buildings, Sale of Government Land, Sale of Items at Auction

Others: Reimbursement from previous year budget, Sadaqah, Repayment of student loan

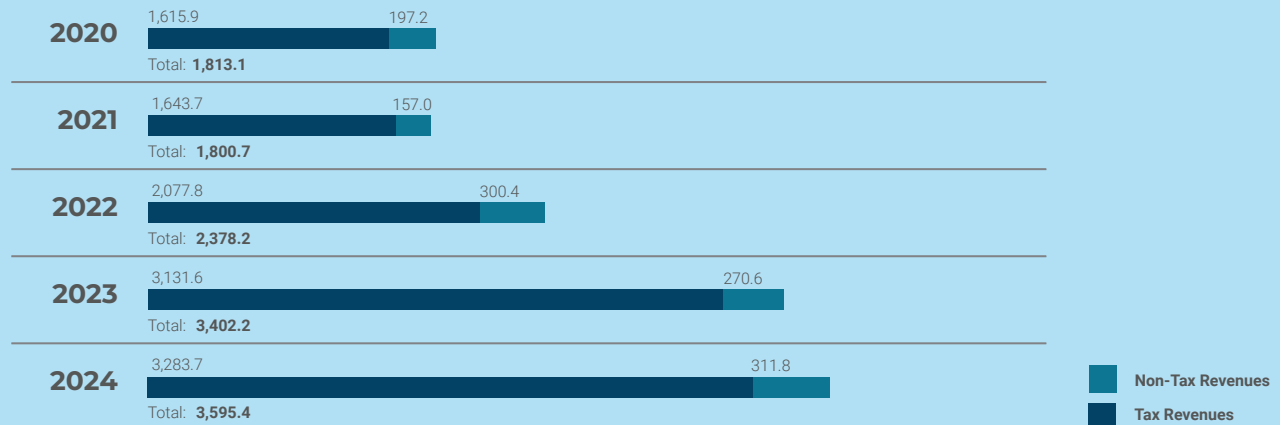
* Remittance Tax and Land Sales tax has been abolished as of 1 January 2020

* Resident Permit has been abolished as of 25 November 2020. Current collection are dues recovered from prior periods.

* Revenue Stamp has been abolished as of 11 July 2021

* Vehicle Annual Fee and Vessel Annual Fee has been ceased as of 31st December 2022

Collection of January 2020-2024 (in millions)



Refunds and Adjustments for January 2024

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	5,423,675.27	849,660.33
Income Tax	5,423,675.27	648,154.33
Income Tax - Companies and non-individuals	4,481,987.83	111,061.53
Non-Resident Withholding Tax	-	-
Individual Income Tax	941,687.44	537,092.80
Individual Income Tax	361,449.22	537,092.80
Employee Withholding Tax	580,238.22	-
Bank Income Tax	-	-
Green Tax	-	-
Goods and Services Tax	-	201,506.00
Goods and Services Tax (General Sector)	-	201,506.00
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