

1.67 billion

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

\$ 66.96 million
USD Dollar Revenue Collection (USD) for May 2024


7.7%  **Decrement compared to May 2023**

Revenue of May 2024 is lower than May 2023, mainly due to the decrement in Corporate Income Tax, GGST and Airport Taxes and Fees.

There is no deadline for Income Tax in May. Nonetheless, some taxpayers opted to pay for upcoming deadlines during May 2023, whilst mostly dues were collected during May 2024.

GGST collection slightly declined due to non-payment of tax by deadline during May 2024.

In addition to this, departures of April 2024 had slightly declined by 0.9% compared to April 2023, which led to a decrement in Airport Taxes and Fees.

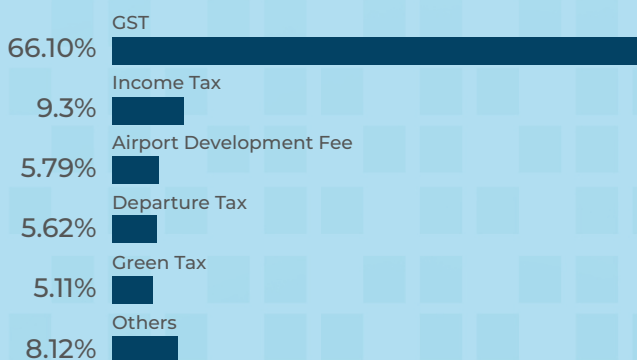
1.4%  **Increment compared to forecast**

The revenue of May 2024 has increased slightly compared to the projection mainly due to the increment in the collection of Non-resident Withholding Tax and Tourism Land Rent.

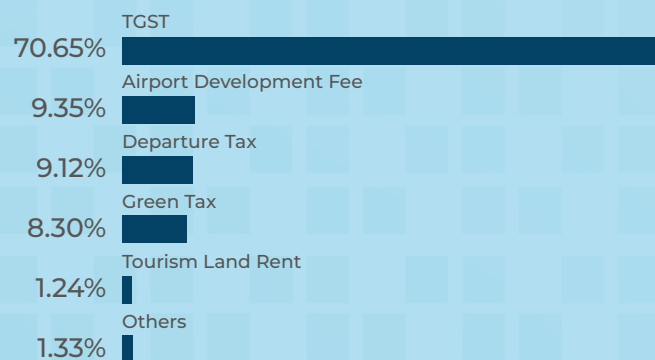
Reported Non-Resident Withholding Tax from the Telecommunication sector, and the receipt of payments in advance prior to the deadline for Tourism Land led to the increment in revenue compared to projection.

Top Revenue Contributors

Contribution to Total Revenue

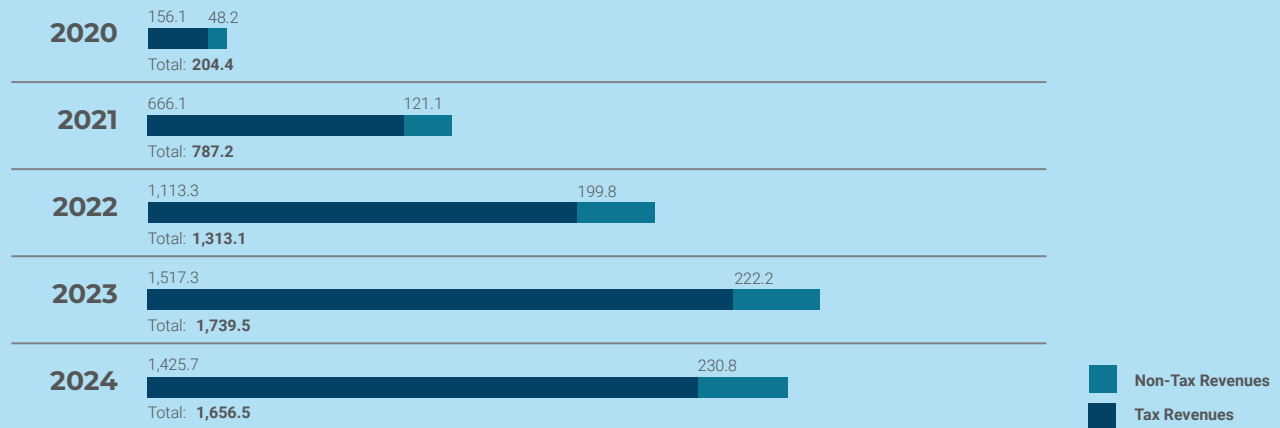


Contribution to USD Revenue



	May 2024				January - May 2024			
	MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2024 --> 527,277,353	59,288,967	1,436,613,360	86.2%	4,688,677,164	410,996,050	10,991,198,351	86.6%
	2023 --> 589,260,103	64,930,123	1,583,780,341	87.7%	3,799,486,059	373,092,851	9,517,099,764	86.5%
Departure Tax	2024 --> 0	6,109,452	93,680,011	5.6%	0	32,713,027	501,751,562	4.0%
	2023 --> 0	6,631,189	101,638,771	5.6%	0	29,664,057	454,685,670	4.1%
Business Profit Tax	2024 --> 1,105,671	0	1,105,671	0.1%	9,192,730	30,663	9,663,020	0.1%
	2023 --> 5,333,007	8,076	5,456,807	0.3%	47,842,048	1,888,415	76,750,355	0.7%
Business Profit Tax	2024 --> 892,433	0	892,433	0.1%	8,025,621	30,663	8,495,911	0.1%
	2023 --> 4,658,025	8,076	4,781,825	0.3%	46,261,037	1,888,415	75,169,344	0.7%
Withholding Tax	2024 --> 213,238	0	213,238	0.0%	1,167,109	0	1,167,109	0.0%
	2023 --> 674,982	0	674,982	0.0%	1,581,011	0	1,581,011	0.0%
Income Tax	2024 --> 149,448,516	316,338	154,306,449	9.3%	2,562,118,575	19,089,640	2,854,594,694	22.5%
	2023 --> 120,369,443	6,005,979	212,436,784	11.8%	1,799,120,174	13,954,104	2,013,000,572	18.3%
Income Tax - Companies and non-Individuals	2024 --> 23,045,606	316,338	27,903,540	1.7%	893,223,299	18,944,138	1,183,470,651	9.3%
	2023 --> 21,957,201	6,005,979	114,024,542	6.3%	759,014,823	13,896,389	972,011,378	8.8%
Non-Resident Withholding Tax	2024 --> 102,110,534	0	102,110,534	6.1%	553,856,096	0	553,856,096	4.4%
	2023 --> 75,893,200	0	75,893,200	4.2%	499,649,625	0	499,649,625	4.5%
Individual Income Tax	2024 --> 24,292,375	0	24,292,375	1.5%	169,974,025	145,502	172,202,791	1.4%
	2023 --> 22,519,042	0	22,519,042	1.2%	146,821,846	0	147,705,689	1.3%
Personal Income Tax	2024 --> 1,573,338	0	1,573,338	0.1%	60,625,950	145,502	62,854,716	0.5%
	2023 --> 2,358,200	0	2,358,200	0.1%	42,040,823	57,716	42,924,667	0.4%
Employee Withholding Tax	2024 --> 22,719,037	0	22,719,037	1.4%	109,348,075	0	109,348,075	0.9%
	2023 --> 20,160,842	0	20,160,842	1.1%	104,781,022	0	104,781,022	1.0%
Bank Income Tax	2024 --> 0	0	0	0.0%	945,065,156	0	945,065,156	7.4%
	2023 --> 0	0	0	0.0%	393,633,879	0	393,633,879	3.6%
Green Tax	2024 --> 0	5,558,546	85,246,430	5.1%	0	33,077,051	507,285,705	4.0%
	2023 --> 0	5,425,223	83,095,791	4.6%	0	31,060,801	476,106,646	4.3%
Goods and Services Tax	2024 --> 376,723,166	47,304,630	1,102,274,799	66.1%	2,117,365,859	326,085,669	7,117,903,370	56.1%
	2023 --> 463,557,652	46,859,656	1,181,152,188	65.4%	1,952,523,837	296,525,473	6,496,556,521	59.1%
Goods and Services Tax (General Sector)	2024 --> 376,723,166	0	376,723,166	22.6%	2,117,205,567	0	2,117,205,567	16.7%
	2023 --> 463,473,116	0	463,473,116	25.7%	1,952,242,183	0	1,952,242,183	17.8%
Goods and Services Tax (Tourism Sector)	2024 --> 0	47,304,630	725,551,633	43.5%	160,293	326,085,669	5,000,697,804	39.4%
	2023 --> 84,536	46,859,656	717,679,072	39.7%	259,889	296,525,473	4,544,292,572	41.3%
Other Taxes	2024 --> 0	0	0	0.0%	0	0	0	0.0%
	2023 --> 0	0	0	0.0%	0	0	0	0.0%
Non-Tax Revenues	2024 --> 112,765,357	7,665,971	230,870,469	13.8%	570,883,498	73,082,981	1,694,638,514	13.4%
	2023 --> 100,278,994	7,910,464	222,217,109	12.3%	457,308,447	66,518,483	1,480,261,204	13.5%
Airport Development Fee	2024 --> 0	6,261,576	96,553,502	5.8%	0	33,315,674	513,727,688	4.0%
	2023 --> 0	7,444,252	114,790,371	6.4%	0	30,704,850	473,468,786	4.3%
Corporate Social Responsibility Fee	2024 --> 0	0	0	0.0%	20,000	13,667	229,920	0.0%
	2023 --> 0	27,333	418,815	0.2%	265,000	27,333	683,815	0.0%
Business Permits	2024 --> 3,082,042	39,700	3,901,200	0.2%	10,582,722	237,665	14,228,605	0.1%
	2023 --> 3,495,387	62,235	4,449,677	0.2%	24,494,198	459,585	31,538,052	0.3%
Company Annual Fee	2024 --> 390,000	0	390,000	0.0%	1,536,000	0	1,536,000	0.0%
	2023 --> 1,086,007	0	1,086,007	0.1%	14,721,057	0	14,721,057	0.1%
Company Registration Fee	2024 --> 558,230	0	558,230	0.0%	2,346,470	0	2,346,470	0.0%
	2023 --> 524,492	0	524,492	0.0%	1,641,789	0	1,641,789	0.0%
Foreign Investment Administration Fee	2024 --> 539,700	35,000	1,076,750	0.1%	2,004,600	125,000	3,921,100	0.0%
	2023 --> 616,800	60,035	1,537,342	0.1%	1,696,200	183,035	4,531,992	0.0%
Tourism Registration and License Fee	2024 --> 1,300	4,700	73,408	0.0%	117,300	112,665	1,846,683	0.0%
	2023 --> 15,000	2,200	48,748	0.0%	160,000	248,800	3,973,541	0.0%
Other Business Permits	2024 --> 1,592,812	0	1,592,812	0.1%	4,578,352	0	4,578,352	0.0%
	2023 --> 1,253,088	0	1,253,088	0.1%	6,275,152	25,750	6,669,674	0.1%
Fines	2024 --> 5,058,606	125,557	6,984,564	0.4%	18,015,910	1,153,757	35,723,115	0.3%
	2023 --> 4,582,743	107,314	6,227,800	0.3%	18,645,345	603,361	27,891,301	0.3%
Land Acquisition and Conversion Fee	2024 --> 0	0	0	0.0%	0	5,000	76,750	0.0%
	2023 --> 0	10,000	153,500	0.0%	0	54,774	841,382	0.0%
Lease Period Extension Fee	2024 --> 0	0	0	0.0%	0	0	0	0.0%
	2023 --> 0	0	0	0.0%	0	0	0	0.0%
Non-Tourism Property Income	2024 --> 5,687,680	0	5,687,680	0.3%	33,524,149	94,000	34,966,889	0.3%
	2023 --> 10,207,970	0	10,207,970	0.6%	49,047,519	119,500	50,882,614	0.5%
Commercial Land Rent	2024 --> 5,197,322	0	5,197,322	0.3%	27,990,900	84,000	29,280,240	0.2%
	2023 --> 8,360,806	0	8,360,806	0.5%	38,986,126	109,500	40,667,521	0.4%
Government Buildings Rent	2024 --> 28,220	0	28,220	0.0%	271,100	0	271,100	0.0%
	2023 --> 36,720	0	36,720	0.0%	265,788	0	265,788	0.0%
Industrial Land Rent	2024 --> 22,307	0	22,307	0.0%	111,533	0	111,533	0.0%
	2023 --> 22,307	0	22,307	0.0%	120,533	0	120,533	0.0%
Long-term Agricultural Leased Islands Rent	2024 --> 229,931	0	229,931	0.0%	4,551,444	10,000	4,704,844	0.0%
	2023 --> 1,723,617	0	1,723,617	0.1%	8,695,262	10,000	8,848,962	0.1%
Uninhabited Islands Rent	2024 --> 209,900	0	209,900	0.0%	599,172	0	599,172	0.0%
	2023 --> 64,520	0	64,520	0.0%	979,810	0	979,810	0.0%
Other Non-Tourism Property Income	2024 --> 0	0	0	0.0%	0	0	0	0.0%
	2023 --> 0	0	0	0.0%	0	0	0	0.0%
Proceeds from Sale of Assets	2024 --> 48,963	0	48,963	0.0%	413,685	0	413,685	0.0%
	2023 --> 213,336	0	213,336	0.0%	2,070,526	0	2,070,526	0.0%
Sale of Government Land	2024 --> 42,490	0	42,490	0.0%	386,067	0	386,067	0.0%
	2023 --> 210,100	0	210,100	0.0%	2,032,241	0	2,032,241	0.0%
Other Proceeds from Sale of Assets	2024 --> 6,473	0	6,473	0.0%	27,618	0	27,618	0.0%
	2023 --> 3,236	0	3,236	0.0%	38,285	0	38,285	0.0%
Quota Fee	2024 --> 21,221,334	0	21,221,334	1.3%	154,702,794	0	154,702,794	1.2%
	2023 --> 17,817,422	0	17,817,422	1.0%	47,369,092	0	47,369,092	0.4%
Resident Permit	2024 --> 146,000	0	146,000	0.0%	3,012,750	0	3,012,750	0.0%
	2023 --> 538,540	0	538,540	0.0%	3,063,540	0	3,063,540	0.0%
Royalties	2024 --> 6,868,540	0	6,868,540	0.4%	36,432,771	0	36,432,771	0.3%
	2023 --> 6,385,728	0	6,385,728	0.4%	31,857,210	0	31,857,210	0.3%
Duty Free Royalty	2024 --> 6,868,540	0	6,868,540	0.4%	36,432,771	0	36,432,771	0.3%
	2023 --> 6,385,728	0	6,385,728	0.4%	31,857,210	0	31,857,210	0.3%
Ownership Transfer Tax	2024 --> 0	0	0	0.0%	0	140,000	2,146,800	0.0%
	2023 --> 0	0	0	0.0%	0	85,000	1,302,750	0.0%
Plastic Bag Fee	2024 --> 759,529	0	759,529	0.0%	4,839,719	0	4,839,719	0.0%
	2023 --> 1,178,089	0	1,178,089	0.1%	1,178,089	0	1,178,089	0.0%
Tourism Land Rent	2024 --> 0	828,259	12,710,493	0.8%	0	36,365,718	557,834,181	4.4%
	2023 --> 0	245,104	3,758,232	0.2%	0	34,360,763	527,213,608	4.8%
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%
Vehicle Fee	2024 --> 0	0	0	0.0%	0	0	0	0.0%
	2023 --> 0	0	0	0.0%	0	0	0	0.0%
Vessel Fee	2024 --> 0	10,500	161,175	0.0%	0	57,500	881,825	0.0%
	2023 --> 0	14,000	214,410	0.0%	0	94,000	1,439,795	0.0%
Work Permit Fee	2024 --> 59,512,350	0	59,512,350	3.6%	257,306,000	0	257,306,000	2.0%
	2023 --> 50,847,850	0	50,847,850	2.8%	228,988,800	0	228,988,800	2.1%
Zakat al-mal	2024 --> 9,193,504	380	9,199,380	0.6%	46,454,723	0	46,471,363	0.4%
	2023 --> 4,536,137	225	4,539,577	0.3%	48,140,839	1,300	48,160,742	0.4%
Others	2024 --> 1,186,810	400,000	7,325,810	0.4%	5,578,276	700,000	16,313,660	0.1%
	2023 --> 475,7							

Collection of May 2020-2024 (in millions)



Refunds and Adjustments for May 2024

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	1,128,161.71	3,079,068.79
Income Tax	1,095,166.71	3,079,068.79
Income Tax - Companies and non-individuals	327,625.88	2,785,537.79
Non-Resident Withholding Tax	-	-
Individual Income Tax	767,540.83	293,531.00
Individual Income Tax	598,658.37	293,531.00
Employee Withholding Tax	168,882.46	-
Bank Income Tax	-	-
Green Tax	-	-
Goods and Services Tax	32,995.00	-
Goods and Services Tax (General Sector)	32,995.00	-
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