



MALDIVES
INLAND REVENUE
AUTHORITY



QUARTERLY REPORT

2022
Q2 **April**
 May
 June



ABBREVIATIONS

18Q1	2018, First Quarter
18Q2	2018, Second Quarter
18Q3	2018, Third Quarter
18Q4	2018, Forth Quarter
19Q1	2019, First Quarter
19Q2	2019, Second Quarter
19Q3	2019, Third Quarter
19Q4	2019, Fourth Quarter
20Q1	2020, First Quarter
20Q2	2020, Second Quarter
20Q3	2020, Third Quarter
20Q4	2020, Fourth Quarter
21Q1	2021, First Quarter
21Q2	2021, Second Quarter
21Q3	2021, Third Quarter
21Q4	2021, Fourth Quarter
22Q1	2022, First Quarter
22Q2	2022, Second Quarter
ADF	Airport Development Fee
ATF	Airport Taxes and Fees
BPT	Business Profit Tax
DPT	Departure Tax
EWT	Employee Withholding Tax
GGST	Goods and Services Tax (Non-Tourism Sector)
GRT	Green Tax
GST	Goods and Services Tax (refers to both TGST and GGST)
MIRA	Maldives Inland Revenue Authority
MVR	Maldivian Rufiyaa
NWT	Non-Resident Withholding Tax
TGST	Goods and Services Tax (Tourism Sector)
USD	United States Dollar
WHT	Withholding Tax



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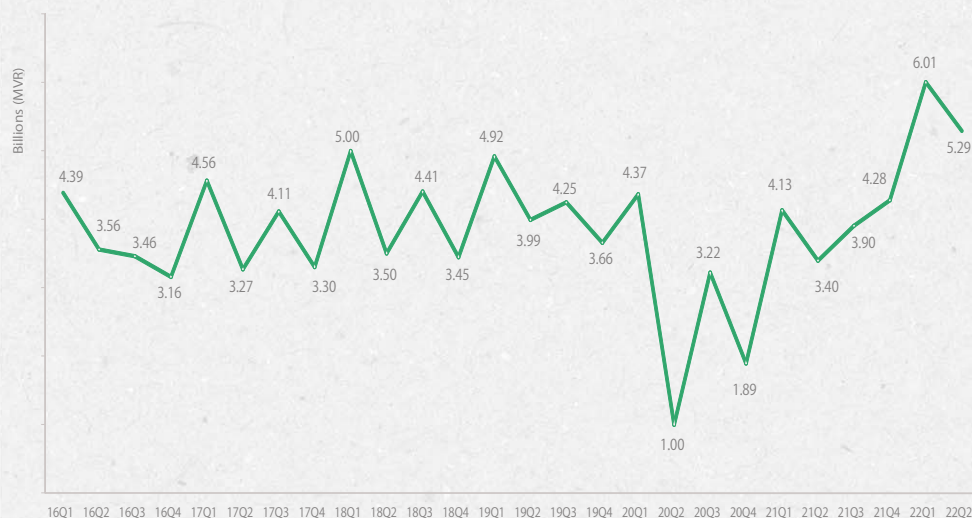


A. REVENUE COLLECTION

I. TOTAL REVENUE COLLECTION

1.1

TOTAL REVENUE COLLECTION



MVR 5.29 billion

Total collection, inclusive of USD collection

+ 55.8%
compared to 21Q2

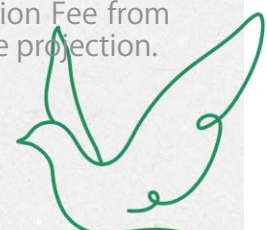
+ 50.2%
compared to Projection

The quarterly revenue collection sums to MVR 5.29 billion. Quarterly revenue is 1.56 times higher than the corresponding quarter of 2021. Similarly, revenue collected in this quarter is 1.5 times higher than the forecasted revenue.

The highest increment in the quarterly revenue, compared to 21Q2, was recorded for Income Tax, GST, Land Acquisition Conversion Fee and Airport Taxes and Fees. Additionally, the receipt of USD 10 million as Lease Period Extension Fee, to extend the resort lease period for 99 years and receipt of acquisition cost from the newly leased islands, collectively led to an increment in revenue.

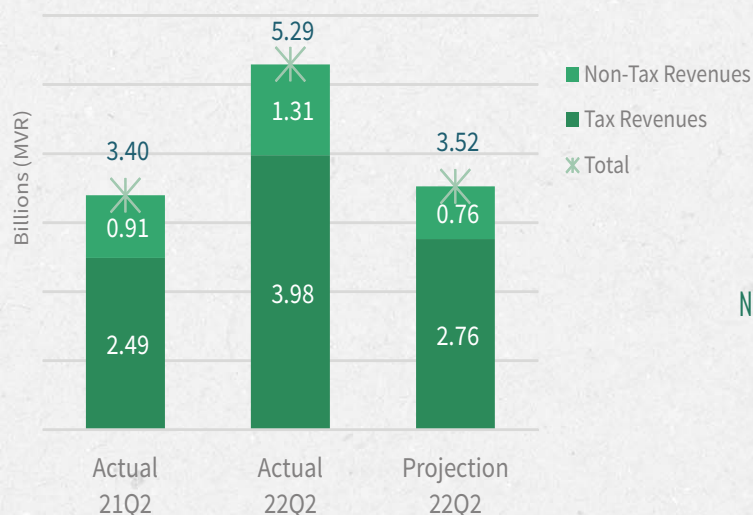
While in 21Q2, deadline to pay the Final Income Tax Payment for tax year 2020 was extended to July 2021, no such extensions were given in this quarter. Tourist arrivals during March to May 2022 exceeded tourist arrivals in 2021 by 58.8%, which led to this favorable outcome in tourism related taxes and fees.

Quarterly revenue exceeded the forecasted revenue due to the increment in Income tax and GST (mainly from tourism sector). Receipt of Lease Period Extension Fee and Land Acquisition Fee from the newly leased islands led to this increment, as these two fees were not included in the projection.



1.2

REVENUE COMPOSITION OF 22Q1



TAX REVENUES

MVR 3.98 billion

+ 59.9%
compared to 21Q2

+ 44.1%
compared to projection for the quarter

NON-TAX REVENUES

MVR 1.31 billion

+ 44.7%
compared to 21Q2

+ 72.4%
compared to projection for the quarter

TAX REVENUES

Tax revenues totaled to MVR 3.98 billion in 22Q2, which is an increment of 59.9% compared to 21Q2. All tax revenues increased compared to 21Q2.

When compared to 21Q2, tourist arrivals during this quarter exceeded the corresponding period of 2021 by 58.8%. This led to an increment in TGST and Green Tax. With the increment in tourist arrivals, the number of passengers who departed increased significantly, which led to the increment in Departure Tax collection as well.

In 21Q2, deadline for the Income Tax 2nd Interim Payment for tax year 2020 was extended to July 2021, but no such extensions were granted in 22Q2, which led to the increment in Income Tax collection.

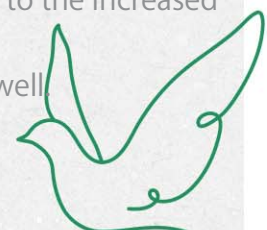
Compared to the projection, collection of all taxes surpassed the projection for this quarter.

NON-TAX REVENUES

An increment of MVR 405.92 million and MVR 551.88 million was observed for non-tax revenues when compared to the corresponding quarter of 2021 and forecasted revenue of 22Q2, respectively.

The increment compared to 21Q2 was mainly due to the receipt of Lease Period Extension Fee and receipt of Land Acquisition and Conversion Fee from the newly leased islands. Additionally, due to the increased departures, Airport Development Fee had increased compared to 21Q2.

The afore-mentioned reasons led to the increment against projection for the quarter as well.



1.3

TOP FIVE REVENUE CONTRIBUTORS OF 22Q2

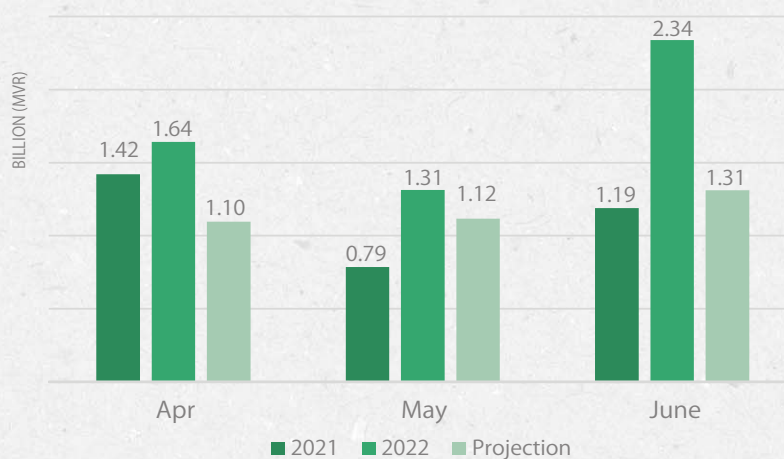


Revenue	Compared to 21Q2	Compared to Projection	Share of 22Q2
GST	+28.8%	+19.5%	45.6%
INCOME TAX	+345.5%	+238.4%	20.4%
TOURISM LAND RENT	-4.5%	+25.6%	9.4%
GREEN TAX	+22.4%	+11.9%	4.8%
AIRPORT DEVELOPMENT FEE	+105.2%	+13.4%	4.1%

Top five revenue contributors for the quarter mutually account for 84.4% of the total revenue.

1.4

COMPARISON AGAINST 21Q2: MONTHLY

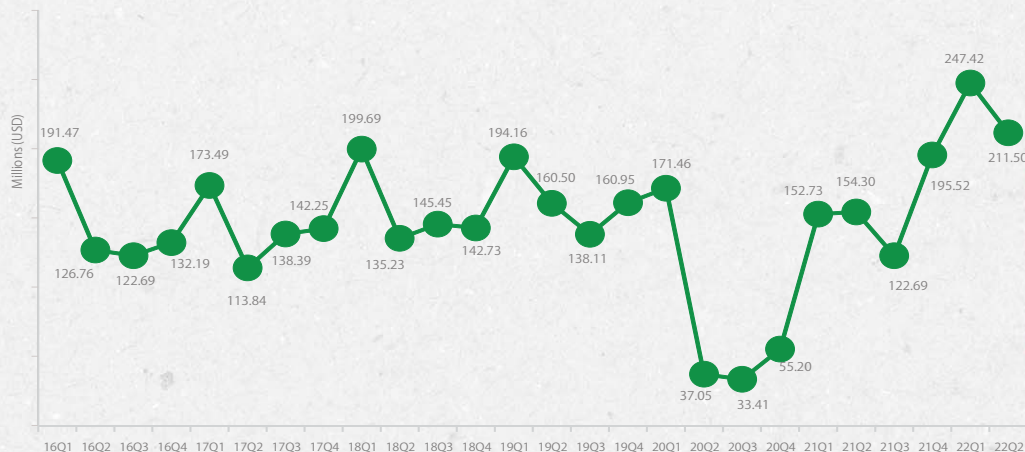


Month	Compared to 2021	Compared to Projection
Apr	+15.5%	+49.7%
May	+67.0%	+17.7%
June	+96.6%	+78.3%



2. USD REVENUE COLLECTION

2.1 USD COLLECTION



USD 211.50 million
 + 37.1%
 compared to 21Q2

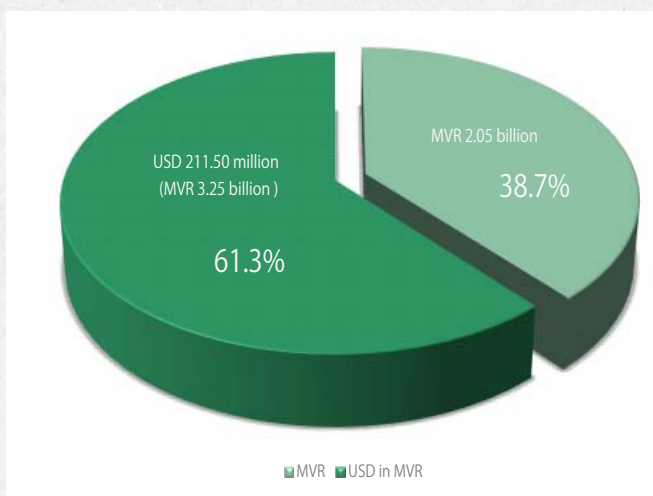
USD collection in 22Q2 sums to USD 211.50 million, which is an increment of 31.7% compared to 21Q2.

The increment in USD collection in 22Q2 in comparison to 21Q2 was due to the increment in TGST, along with the receipt of Lease Period Extension Fee and Land Acquisition and Conversion Fee. Increment in TGST can be attributed to the increase in tourist arrivals during this quarter by 58.8% compared to the corresponding period of 2021.

Furthermore, the receipt of USD 10 million to extent the lease period of resorts, followed by the receipt of acquisition fee from newly leased islands led to this increment.

In addition, as final payment for Income Tax for the tax year 2021 was received during this quarter, whereas in 21Q2 the deadlines were extended to July 2021 which led to a significant increment in 22Q2. Furthermore, the increment in tourist arrivals led to increment in Green Tax and Airport Taxes and Fees compared to 21Q2.

2.2 CURRENCY COMPOSITION



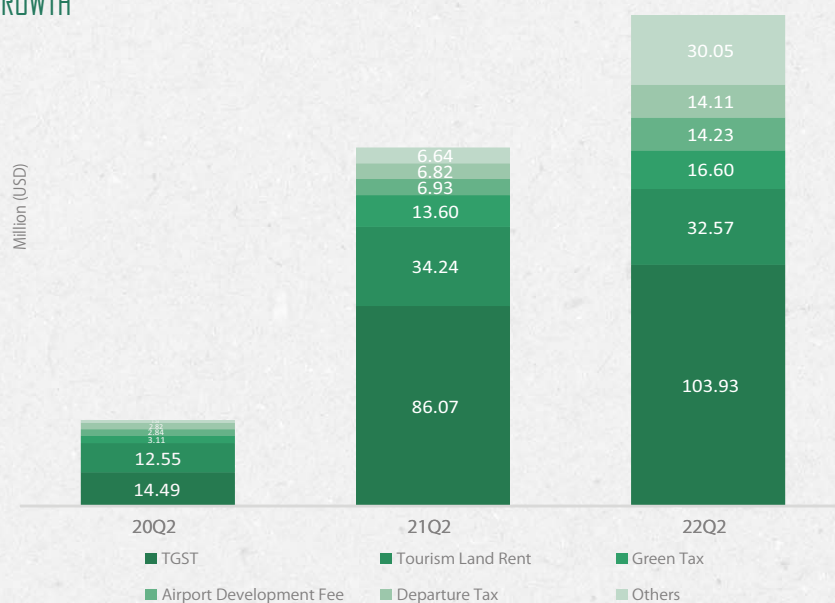
Revenue received in MVR accounts for 38.7% of the revenue, which is MVR 2.05 Billion.

61.3% of the revenue was received in USD (USD 211.50 million), which is equivalent to MVR 3.25 billion.



2.3

USD REVENUE GROWTH

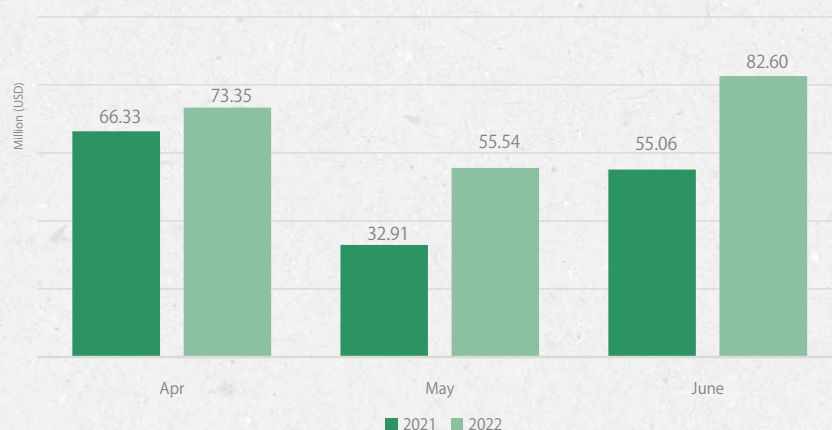


Revenue	Compared to 21Q2	Share of 22Q2
TGST	+20.8%	49.1%
TOURISM LAND RENT	-4.9%	15.4%
GREEN TAX	+22.1%	7.9%
AIRPORT DEVELOPMENT FEE	+105.2%	6.7%
DEPARTURE TAX	+107.0%	6.7%

The top five USD revenue contributors mutually account for 85.8% of the total USD revenue.

2.4

COMPARISON AGAINST 21Q1: MONTHLY



Months	Compared to 21Q1
APRIL	+10.6%
MAY	+68.8%
JUNE	+50.0%



TOP REVENUE CONTRIBUTORS

45.6%

GOODS AND SERVICE TAX

MVR 2.41 BILLION

20.4%

INCOME TAX

MVR 1.08 BILLION

9.4%

TOURISM LAND RENT

MVR 500.04 MILLION

4.8%

GREEN TAX

MVR 254.68 MILLION

4.1%

AIRPORT DEVELOPMENT FEE

MVR 219.37 MILLION



3.1

TOTAL GST COLLECTION

MVR 2.41 billion

+ 28.8%
compared to 21Q2

+ 19.5%
compared to projection for the quarter

66.0% of the GST collection relates to tourism sector, while the remaining 34.0% relates to the GST from general sector in 22Q2.



3.1.1

TGST COLLECTION

MVR 1.59 billion

+ 21.0%
compared to 21Q2

+ 14.9%
compared to projection for the quarter

3.1.2

GGST COLLECTION

MVR 820.46 million

+ 47.1%
compared to 21Q2

+ 29.5%
compared to projection for the quarter

3.1.1

TGST COLLECTION

In comparison to 21Q2, TGST collection increased with the notable increase in tourist arrivals by 58.8%. Majority of the taxpayers paid by the deadline, and reported higher sales compared to 21Q2, which led to a substantial increment in TGST collection.

In 22Q2, 95% of TGST collection were payments for the deadlines of the quarter, while 5% were collection of dues from past deadlines and assessed tax.

Compared to forecasted tourist arrivals, actual tourist arrivals exceeded the projection for the quarter by 8.1%.

3.1.2

GGST COLLECTION

GGST revenue for 22Q2 had increased by 47.1% and 29.5% compared to 21Q2 and projection, respectively. 86% of GGST collection were payments for deadline and 14% were dues from past deadlines and assessed tax collection.

In comparison with the reported GGST of 21Q2, the highest increment was observed for the trade sector and construction sector.

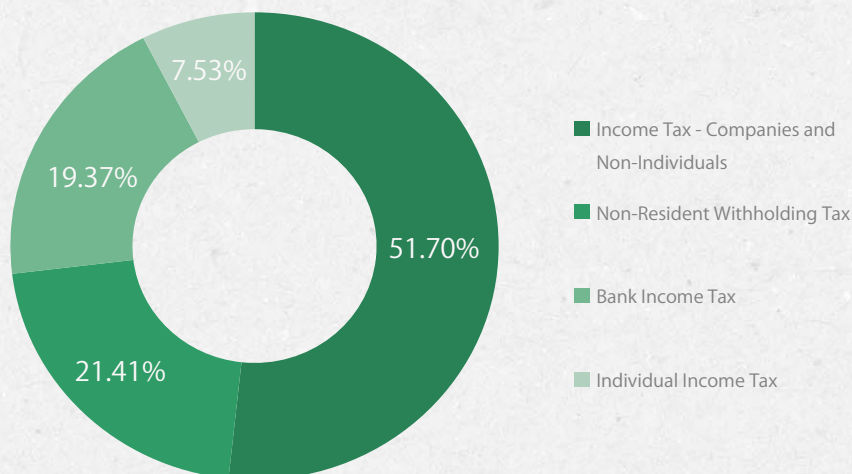


3.2

TOTAL INCOME TAX COLLECTION

MVR 1.08 billion**+ 345.5%**
compared to 21Q2**+ 238.4%**
compared to projection for the quarter

Income Tax consists of Bank Income Tax, Income Tax from Companies and Non-individuals, Individual Income Tax (includes Personal Income tax by Individuals and Employee Withholding Tax) and Non-Resident Withholding Tax. The highest income tax contributor in 22Q2 is Income Tax from Companies and Non-Individuals, followed by Non-Resident Withholding Tax, Bank Income Tax and Individual Income Tax.



3.2.1

INCOME TAX - COMPANIES AND NON-INDIVIDUALS

**MVR 558.55 million****+ 33.25 times**
compared to 21Q2**+ 573.8%**
compared to projection for the quarter

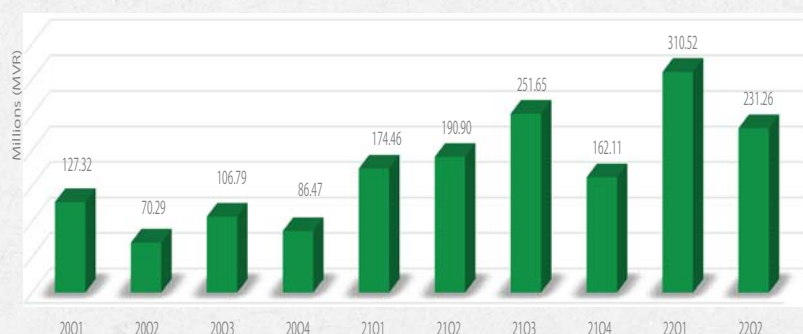
Collection of Income Tax from companies and non-individuals sums up to MVR 558.55 million in 22Q2. The deadline for the final payment for tax year 2020 was extended to July 2021, whereas no such extensions were granted this year.

During the Covid-19 Pandemic, the preventive measures included closure of borders, business/work-place closures and stay at home orders, which had large economic costs. Resorts and other tourist establishments were closed down. Business activities in the Trade and Construction sector dwindled, which resulted in a negative impact on employment and consumption. As a result, the revenue and the accounting profit reported by the taxpayers for the tax year 2020 declined significantly.

With the re-opening of the national border, tourism sector gradually recovered, and the tourism linked sectors, particularly trade sector showed a significant rebound. Driven by a rebound in tourism, Maldives' economy recovered significantly in 2021. The reported profits from companies and non-individuals for the tax year 2021 had increased by 71% compared to the tax year 2020.

3.2.2

NON-RESIDENT WITHHOLDING TAX



MVR 231.26 million

+ 21.1%
compared to 21Q2

+ 45.7%
compared to projection for the quarter

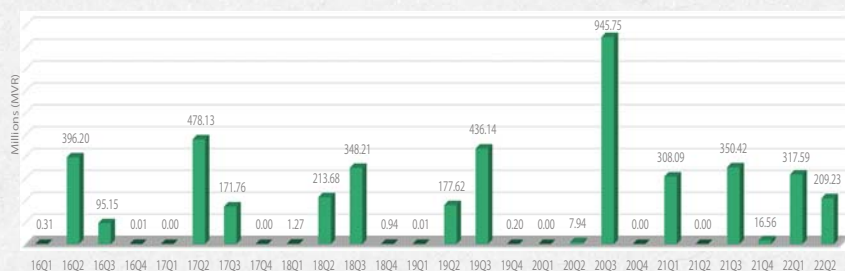
Non-Resident Withholding Tax receipts increased in 22Q2 by 21.1% compared to 21Q2 and by 45.7% compared to projection.

From the taxable categories, withholding tax reported by the taxpayers for the fees for technical services, followed by the rent in relation to immovable property situated in the Maldives are the highest in 22Q2. Tax from the first category increased by 72% while the latter category increased by 39%, when compared to the reported tax in 21Q2.

Taxpayers operating in the tourism sector and the communication sector reported the highest withholding tax, which led to the increment in revenue compared to projection as well.

3.2.3

BANK INCOME TAX

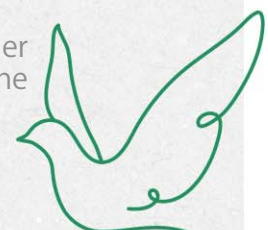


MVR 209.23 million

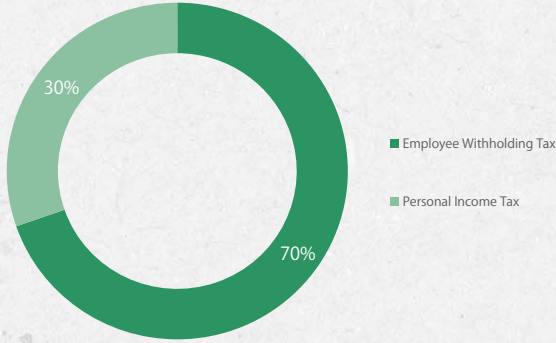
+ 711.6%
compared to projection for the quarter

In 22Q2, final Income Tax payment for the tax year 2021 was received, whereas the final payment deadline in 21Q2 was extended to July 2021.

Compared to the projection, final payment paid from the commercial banks are higher than the forecasted revenue, due to the higher profit reported by the banks with the highest market share.



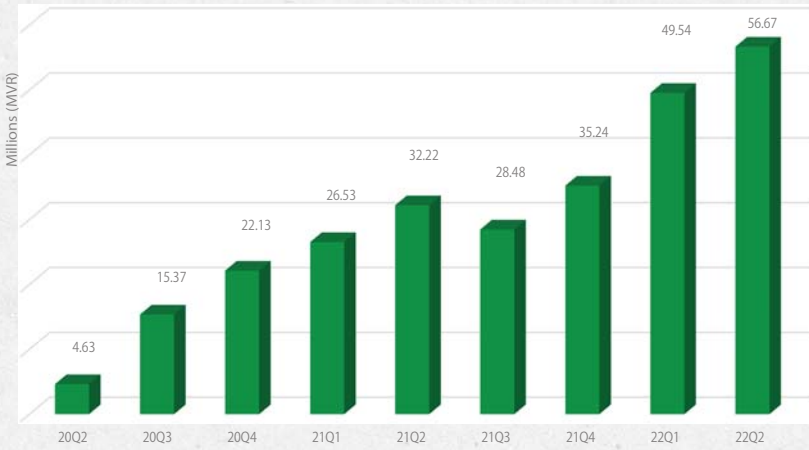
3.2.4
INDIVIDUAL INCOME TAX



MVR 81.33 million
 + 133.6%
compared to 21Q2
 + 57.0%
compared to projection for the quarter

Total Individual Income Tax consist of revenue received from Personal Income Tax and Employee Withholding Tax.

3.2.4.1
EMPLOYEE WITHHOLDING TAX



MVR 56.67 million
 + 75.9%
compared to 21Q2
 + 93.5%
compared to projection for the quarter

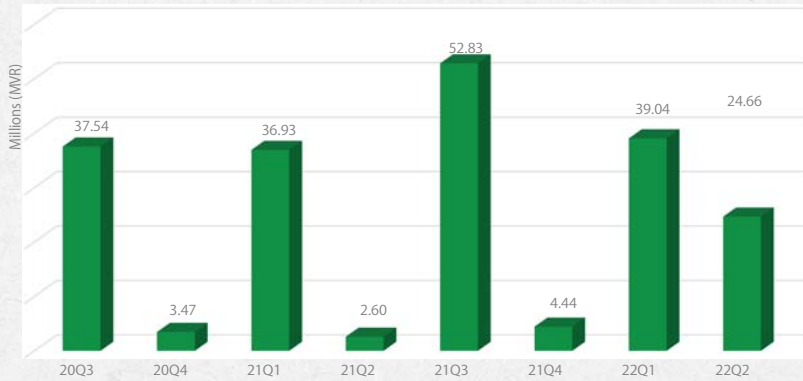
Remuneration received by employees is subject to Employee Withholding Tax since April 2020, under income brackets and rates specified in the Income Tax Act. 69.7% of the Individual Income Tax collection is attributed to Employee Withholding Tax, which sums to MVR 56.67 million.

The highest receipt of Employee Withholding Tax in 22Q2 is from tourist resorts. EWT withheld from tourism sector had grown considerably, with the rebound of tourism sector. As a result, Employee Withholding Tax collection had increased against 21Q2 and projection for the quarter.



3.2.4.2

PERSONAL INCOME TAX



MVR 24.66 million

+ 850.0%
compared to 21Q2

+9.6%
compared to projection for the quarter

In 22Q2, 30.3% of Individual Income Tax relates to Personal Income Tax, which sums to MVR 24.66 million. Final payment for tax year 2021 was received during this quarter, whereas the deadline in 21Q2 was extended to July 2021. This led to the significant increment in the quarterly revenue, compared to 21Q2.

Compared to tax year 2020, tax payable reported for tax year 2021 for Personal Income Tax had increased by 15%.

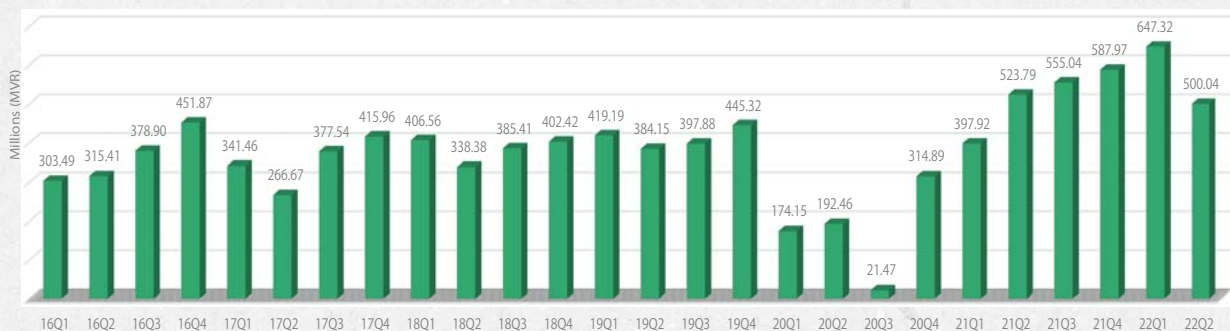
3.3

TOURISM LAND RENT

MVR 500.04 million

- 4.5%
compared to 21Q2

+ 25.6%
compared to projection for the quarter

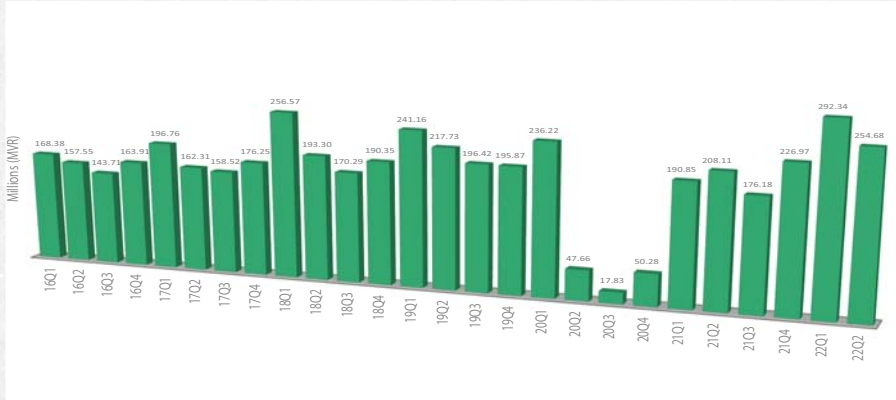


The deadline of Tourism Land Rent for the third quarter of 2022 fell to 22Q2. A slight decrement in Tourism Land Rent collection was observed for 22Q2, compared to the corresponding quarter, by 4.5%. The final deadline to pay the deferred rent due to the Covid-19 pandemic was 31st March 2022. There was no deferred rent deadline in this quarter, which led to a decrement in revenue compared to 21Q2.

Dues collected in this quarter is about 15% of the Tourism Land Rent collection. This led to the increment in revenue compared to the forecast for the quarter.



3.4 GREEN TAX



MVR 254.68 million
 +22.4% compared to 21Q2
 +11.9% compared to projection for the quarter

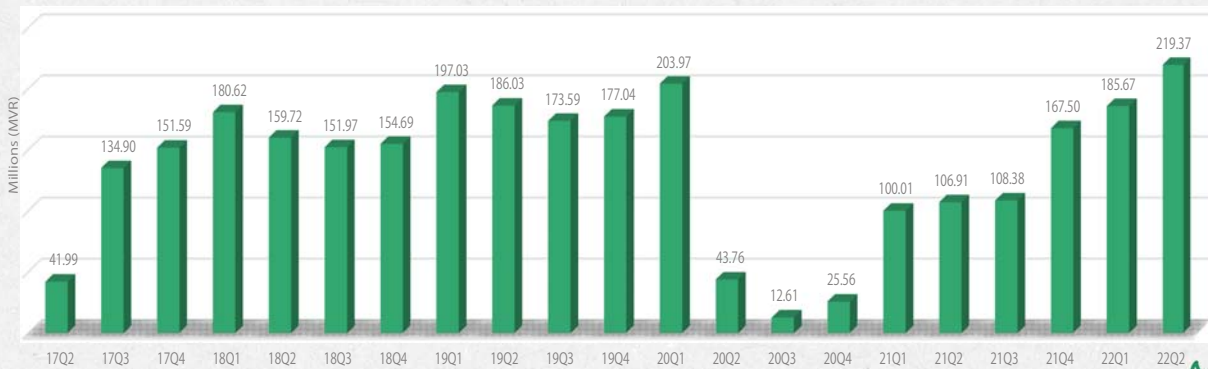
Revenue from Green Tax amounts to MVR 254.68 million. This is an increment of 22.4% and 11.9% when compared against 21Q2 and projection for the quarter, respectively

In comparison to the second quarter of 2021, tourist arrivals increased by 58.8% in 22Q2.

94% of Green Tax collection were payments for the deadlines that fell to the quarter, while 6% were collection of dues from past deadlines and assessed tax.

3.5 AIRPORT DEVELOPMENT FEE

MVR 219.37 million
 + 105.2% compared to 21Q2
 + 13.4% compared to projection for the quarter



Quarterly revenue collection from Airport Development Fee sums to MVR 219.37 million in 22Q2, which is an increment of revenue by 105.2% compared to the collection of 21Q2. Pursuant to the amendment to Airport Taxes and Fees Act, Airport Development Fee is levied based on the flying class from 1 January 2022, whereas the rate was USD25 for foreign passengers and USD12 for local passengers in 2021. Additionally, departures during this quarter has increased by 66.6% compared to the corresponding period of 2021.

Given the increase in total number of departures compared to the projected departures, collection exceeded the forecasted revenue by 13.4%.

B. ACTIVITIES DURING THE QUARTER



LAWS AND REGULATIONS

REGULATIONS

2022/R-59: Regulation on granting special exemption from payment of income tax to business projects and industries

2022/R-82: Fourth amendment to the Income Tax Regulation

2022/R-94: Second amendment to the Country-by-Country Reporting Regulation



TAXPAYER AWARENESS PROGRAMS

30 information sessions
to Taxpayers
(283 participants)

13 information sessions
(CMDA, Kiyavamaa, SOEs)
(166 participants)

10 information sessions
on Income Tax
(45 participants)

6 Study Programs
Certificate I Taxation in Maldives course
(90 participants)

4 information sessions
to Schools, Universities and Govt. offices
(42 participants)

1 CPD Program
(72 participants)

13 media programs

7 Media Interviews



COMPLIANCE



1,105 compliance visits

AUDITS AND INVESTIGATIONS

Tax type	No of audits	Additional Tax Assessed (MVR)
Business Profit Tax	49	45,452,831
Goods and Services Tax (General)	14	1,428,647
Goods and Services Tax (Tourism Sector)	9	1,673,039
Income Tax	7	79,496
Withholding Tax	6	242,057
Airport Taxes and Fees	1	12,228
Total	86	48,888,298

2 Investigation audit completed.
Additional Tax assessed:
MVR 1.14 million



86
AUDITS

MVR 48.89 million
ADDITIONAL TAX ASSESSED



ENFORCED COLLECTION



TOTAL ENFORCED COLLECTION MVR 478,961,589

Amount recovered under:

Dunning MVR 225,996,286

Dues Clearance MVR 222,133,558

Reminder calls/emails MVR 30,333,935

Legal Action MVR 497,810

Final notices issued to 774 non-filers and 739 non-payers

Installment plans granted to 96 taxpayers up to MVR 483,659,582 in 22Q2

Total Arrears as of 30th June 2022

Category	Principal amount	Fines	Total
TAX DUES	2,820,934,681	2,345,729,550	5,166,664,231
Income Tax	260,011,480	58,841,407	318,852,887
TGST	566,051,270	223,601,285	789,652,555
GGST	1,109,000,273	804,517,675	1,913,517,948
Other taxes	885,871,658	1,258,769,183	2,144,640,841
NON-TAX DUES	3,176,423,695	6,748,990,219	9,925,413,914
Tourism Land Rent	2,970,899,118	6,451,295,834	9,422,194,952
Other non-taxes	205,524,576	297,694,385	503,218,961
Total	5,997,358,376	9,094,719,769	15,092,078,145

Note: The above figures are inclusive of dues from the SOEs

SOE dues as of 30th June 2022

Category	Principal amount	Fines	Total
Tax Dues	501,810,416.23	439,352,808.72	941,163,224.95
Non-Tax Dues	920,510.63	67,143,414.62	68,063,925.25
Total	502,730,926.86	506,496,223.34	1,009,227,150.20



Total fine relief granted during 22Q2

No. of relief given cases	Total (MVR)
1,228	342,242,320

Note: The above figures are inclusive of fine relief granted to the SOEs

Fine relief granted to SOEs during 22Q2

No. of relief given cases	Total (MVR)
10	300,811,044

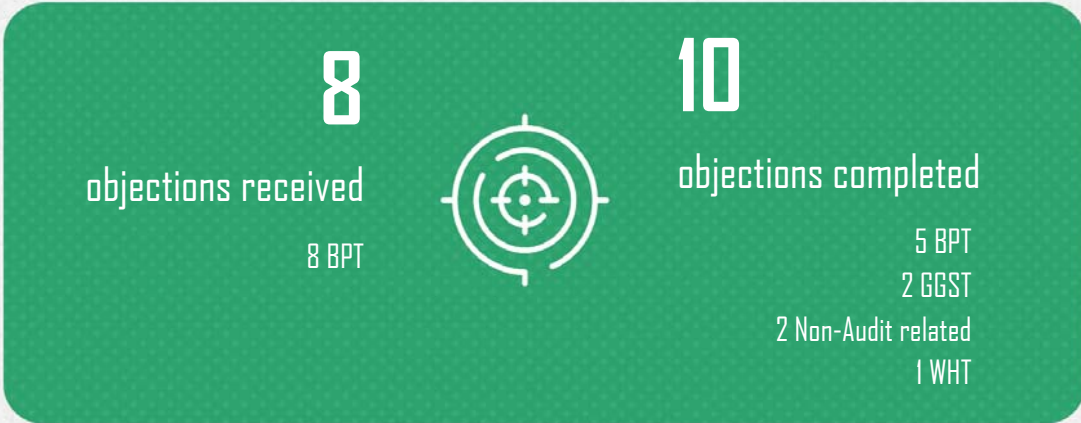


REGISTRATIONS





Category	Registrants at the beginning of the quarter	New registrants	De-registrations	Net total
Income Tax	52,564	1,972	18	54,518
TGST	2,619	81	15	2,685
GGST	13,383	299	32	13,650
Green Tax	1,980	37	4	2,013
Airport Taxes and Fees	47	1	0	48



OBJECTIONS



LEGAL ACTIONS

-  **108** cases filed by MIRA
-  **7** judgement passed in favour of MIRA
-  **3** cases filed against MIRA
-  **4** judgements passed against MIRA





HR MANAGEMENT

298

staff working at MIRA
at the end of the quarter

8

staff recruited during the quarter

10

staff terminated/ released during the quarter

I GGST



TRAININGS AND CONFERENCES

Trainings (overseas and local)

12 Overseas Trainings (inclusive of virtual)
87 participants

9 Overseas Seminars/Conferences (virtual)
24 participants

Staff Development Programs

7 Training/Workshop
207 participants



C. Snapshots of the Quarter

4 Apr - 18 Apr

A mission was held with IMF on Advance Pricing Arrangements



13 Apr

An assembly was held in collaboration with Dhivehi Bahuge Academy to celebrate Dhivehi Bahuge Dhuvas 2022



26 Apr

MIRA Cricket Team won the Ramadan Cricket Carnival 2022



21 May

MIRA Staff participated in the 'Madhiri Hoho Campaign' cleaning event organized by Ministry of Health and Health Protection Agency



29 Jun

The inception workshop for Tax for SDGs program was attended by the Commissioner General and Deputy Commissioner General



30 June

The experts from the US Treasury, closed a successful on-site mission with MIRA



D. DETAILED REVENUE FIGURES

Table 1 Total Revenue Contribution, 22Q1 and Comparison Against 21Q1 (MVR)

Description	22Q2	21Q2	Growth	% Share
Tax Revenues	3,978,917,723	2,488,440,088	59.9%	75.2%
Departure Tax	216,518,764	104,416,322	107.4%	4.1%
BPT	11,502,604	52,938,031	-78.3%	0.2%
Bank Income Tax	209,226,716	-	-	4.0%
Income Tax-Companies and Non-individuals	558,545,426	16,796,327	3225.4%	10.6%
Employee Withholding Tax	56,672,084	32,223,288	75.9%	1.1%
Personal Income Tax	24,662,473	2,595,975	850.0%	0.5%
Withholding Tax	1,347,177	4,720,015	-71.5%	0.0%
Non-Resident Withholding Tax	231,261,722	190,904,643	21.1%	4.4%
Green Tax	254,675,351	208,113,435	22.4%	4.8%
GGST	820,464,273	557,800,439	47.1%	15.5%
TGST	1,594,041,132	1,317,352,294	21.0%	30.1%
Revenue Stamp	-	579,318	-100.0%	0.0%
NON-TAX REVENUES	1,313,813,095	907,890,889	44.7%	24.8%
Airport Development Fee Charge	219,366,909	106,913,706	105.2%	4.1%
Business Permits ¹	9,065,394	11,334,133	-20.0%	0.2%
Corporate Social Responsibility Fee	2,302,260	2,045,820	12.5%	0.0%
Fines	29,724,293	72,515,952	-59.0%	0.6%
Land Acquisition and Conversion Fee	155,934,158	6,334,852	2361.5%	2.9%
Lease Period Extension Fee	153,600,000	-	-	2.9%
Non-tourism Property Income ²	24,600,520	21,581,726	14.0%	0.5%
Ownership Transfer Tax	2,531,850	1,679,500	50.8%	0.0%
Proceeds from Sale of Assets ³	4,046,199	3,954,912	2.3%	0.1%
Resident Permit	1,480,750	2,320,200	-36.2%	0.0%
Royalties ⁴	13,004,162	10,796,110	20.5%	0.2%
Tourism Administration Fee	15,330,000	-	-	0.3%
Tourism Land Rent	500,039,741	523,793,057	-4.5%	9.4%
Vehicle Fee	29,690,020	24,580,249	20.8%	0.6%
Vessels Fee	5,804,706	4,962,334	17.0%	0.1%
Work Permit Fee	108,122,380	90,972,700	18.9%	2.0%
Zakat Al-Mal	33,613,622	23,760,337	41.5%	0.5%
Others ⁵	5,556,130	345,300	1509.1%	0.1%
Total	5,292,730,818	3,396,330,978	55.8%	100%

¹ **Business Permits:** Company Annual Fee, Restaurant, Café, Canteen Fee, Flat Maintenance Fee, Partnership Fees, Import Trade Fee, Co-operative Society Fees, Sole Trader Registration Fee, Trade Registry Fee, Foreign Investment Administration Annual Fee, Company Registration Fee, Foreign Business Fee, Dive School Registration Fee, Guest House Registration Fee, Other Registrations & License, Motor Vehicle and Vessel, Bank Mortgage Registration Fee, Sale of Tender Documents, Sale of Pass

² **Non-tourism Property Income:** Uninhabited Islands Rent, Government Buildings Rent, Commercial Land Rent, Rent from land for Industry, Longterm Agricultural leased islands rent, Rent from Floating Jetty, Uninhabited Islands Administration Fee

³ **Proceeds from Sale of Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

⁴ **Royalties:** Duty Free Royalty, Foreign Investment Royalty, Fishing Royalty, Fuel re-export Royalty, Re-Export Royalty, Yellowfin Tuna Export Royalty, Skipjack Industry Royalty

⁵ **Others:** Other Registration and License fees, Reimbursement from previous year's budget, Sadaqa/Donation, Loan repayment & National student loan

Table 2 Total USD Revenue Contribution, 22Q2 (USD)

Description	22Q2	% Share
TGST	103,931,511	49.1%
Tourism Land Rent	32,569,740	15.4%
Green Tax	16,602,938	7.9%
Airport Development Fee	14,226,129	6.7%
Departure Tax	14,114,509	6.7%
Others	30,050,554	14.2%
Total	211,495,381	100%

* Others: Land Acquisition and Conversion Fee, Lease Period Extension Fee, Income Tax, Tourism Administration Fee, Fines, Ownership Transfer Tax, Corporate Social Responsibility Fee, BPT, Business Permits, Vessel Fee, Zakat Al-Mal



Table 3 Comparison Against Projection (MVR)

Description	Actual 2022	Projection 2022	% Variance
TAX REVENUES	3,978,917,723	2,761,484,202	44.1%
Departure Tax	216,518,764	193,464,374	11.9%
BPT	11,502,604	-	
Bank Income Tax	209,226,716	25,778,950	711.6%
Income Tax-Companies and Non-individuals	558,545,426	82,952,525	573.3%
Employee Withholding Tax	56,672,084	29,294,224	93.5%
Personal Income Tax	24,662,473	22,511,802	9.6%
Withholding Tax	1,347,177	-	
Non-Resident Withholding Tax	231,261,722	158,777,800	45.7%
Green Tax	254,675,351	227,634,835	11.9%
GGST	820,464,273	633,661,299	29.5%
TGST	1,594,041,132	1,387,408,393	14.9%
NON-TAX REVENUES	1,313,813,095	761,931,646	72.4%
Airport Development Fee Charge	219,366,909	193,464,374	13.4%
Business Permits ¹	9,065,394	7,189,056	26.1%
Construction Period Extension Fee	-	-	
Corporate Social Responsibility Fee	2,302,260	-	
Fines	29,724,293	2,046,586	1352.4%
Land Acquisition and Conversion Fee	155,934,158	-	
Lease Period Extension Fee	153,600,000	-	
Non-tourism Property Income ²	24,600,520	20,607,116	19.4%
Ownership Transfer Tax	2,531,850	1,679,500	50.8%
Proceeds from Sale of Assets ³	4,046,199	3,916,378	3.3%
Resident Permit	1,480,750	-	
Royalties ⁴	13,004,162	10,945,710	18.8%
Tourism Administration Fee	15,330,000	-	
Tourism Land Rent	500,039,741	398,061,767	25.6%
Vehicle Fee	29,690,020	21,747,147	36.5%
Vessels Fee	5,804,706	3,308,836	75.4%
Work Permit Fee	108,122,380	98,965,174	9.3%
Zakat Al-Mal	33,613,622	-	
Others ⁵	5,556,130	-	
Total	5,292,730,818	3,523,415,848	50.2%

*Refer to Table 1 footnotes for details

Table 4 Multi-year Summary (MVR in millions)

Description	Actual 19Q2	Actual 20Q2	Actual 21Q2	Actual 22Q2
TAX REVENUES	3,181.2	675.7	2,488.4	3,978.9
Departure Tax	189.5	43.3	104.4	216.5
BPT	348.2	16.7	52.9	11.5
Bank Income Tax	177.6	7.9	-	209.2
Income Tax-Companies and Non-individuals	-	-	16.8	558.5
Employee Withholding Tax	-	4.6	32.2	56.7
Personal Income Tax	-	-	2.6	24.7
Withholding Tax	166.1	3.6	4.7	1.3
Non-Resident Withholding Tax	-	70.3	190.9	231.3
Green Tax	217.7	47.7	208.1	254.7
GGST	731.4	259.0	557.8	820.5
TGST	1,316.6	222.4	1,317.4	1,594.0
Land Sales Tax	2.5	-	-	-
Remittance Tax	27.2	-	-	-
Revenue Stamp	4.4	0.2	0.6	-
NON-TAX REVENUES	810.1	324.0	907.9	1,313.8
Airport Development Fee Charge	186.0	43.8	106.9	219.4
Business Permits ¹	9.2	5.2	11.3	9.1
Construction Period Extension Fee	6.1	-	-	-
Corporate Social Responsibility Fee	-	3.1	2.0	2.3
Fines	42.8	10.6	72.5	29.7
Land Acquisition and Conversion Fee	4.4	0.7	6.3	155.9
Lease Period Extension Fee	-	-	-	153.6
Non-tourism Property Income ²	30.8	6.0	21.6	24.6
Ownership Transfer Tax	0.1	-	1.7	2.5
Proceeds from Sale of Assets ³	2.8	0.2	4.0	4.0
Resident Permit	70.7	36.2	2.3	1.5
Royalties ⁴	20.9	2.6	10.8	13.0
Tourism Administration Fee	-	-	-	15.3
Tourism Land Rent	384.2	192.5	523.8	500.0
Vehicle Fee	27.4	12.0	24.6	29.7
Vessels Fee	5.9	1.5	5.0	5.8
Work Permit Fee	-	-	91.0	108.1
Zakat Al-Mal	17.5	9.3	23.8	33.6
Others ⁵	1.2	0.2	0.3	5.6
Total	3,991.3	999.7	3,396.3	5,292.7

¹ Business Permits: Company Annual Fee, Restaurant, Café, Canteen Fee, Flat Maintenance Fee, Partnership Fees, Import Trade Fee, Co-operative Society Fees, Sole Trader Registration Fee, Trade Registry Fee, Foreign Investment Administration Annual Fee, Company Registration Fee, Foreign Business Fee, Dive School Registration Fee, Guest House Registration Fee, Other Registrations & License, Motor Vehicle and Vessel, Bank Mortgage Registration Fee, Sale of Tender Documents, Sale of Pass

² Non-tourism Property Income: Uninhabited Islands Rent, Government Buildings Rent, Commercial Land Rent, Rent from land for Industry, Longterm Agricultural leased islands rent, Rent from Floating Jetty, Uninhabited Islands Administration Fee

³ Proceeds from Sale of Assets: Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

⁴ Royalties: Duty Free Royalty, Foreign Investment Royalty, Fishing Royalty, Fuel re-export Royalty, Re-Export Royalty, Yellowfin Tuna Export Royalty, Skipjack Industry Royalty

⁵ Others: Other Registration and License fees, Reimbursement from previous year's budget, Sadaqa/Donation, Loan repayment & National student loan

Table 5 Reported Sales from Tourism Categories (USD)

Description	22Q2	21Q2	Growth
Tourist Resort	1,154,737,483	813,485,625	+41.9%
Tour Operator	82,091,334	115,922,349	-29.2%
Domestic Air Transport	81,144,330	48,914,783	+65.9%
Tourist Hotel	16,090,868	11,948,393	+34.7%
Diving School	21,015,994	14,104,020	+49.0%
Tourist Guest House	16,858,936	9,231,506	+82.6%
Tourist Vessel	13,003,365	7,177,211	+81.2%
Water Sports Facility	5,807,423	5,002,206	+16.1%
Other Facilities	4,887,413	3,153,749	+55.0%
Spa	4,439,537	3,178,179	+39.7%
Shop	4,950,001	4,023,908	+23.0%
Foreign Tourist Vessel	3,023,201	4,999,102	-39.5%
	1,408,049,882	1,041,141,031	+35.2%





QUARTERLY REPORT

2022 April
Q2 May
June



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