

**Restricted**



**FIRS**  
FEDERAL INLAND  
REVENUE SERVICE

**FEDERATION ACCOUNT ALLOCATION  
COMMITTEE (FAAC)**

**Date: 13<sup>th</sup> December, 2021.**

# Federal Inland Revenue Service (FIRS)

The Accountant-General of the Federation,  
The Accountants-General of the States,  
Distinguished Ladies and Gentlemen.

The Report on Taxes Collected by FIRS for the Month of November, 2021 to the FAAC Meeting Holding on 13<sup>th</sup> December, 2021.

## 1.0 INTRODUCTION

On behalf of the Executive Chairman of Federal Inland Revenue Service, I am delighted to present to the Federation Account Allocation Committee, details of the performances of the scheduled taxes of the Service for the month of November, 2021 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type	Provisional Budget (Naira)	Actual		Variance		Remark
		Prev. Month (PM) ₦ b	Current Month (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	
PPT	PSC/Service Contract	51.262	144.279	(93.017)	(122.119)	281.45
	JV PARTNER	25.207	21.040	4.167	6.663	83.47
	NNPC JV CRUDE	34.056	0.000	34.056	0.000	0
	MCA	8.950	0.000	8.950	0.000	0
	PPT Sub-Total	119.475	165.319	(45.844)	(115.456)	138.37
(1) PPT						



Circulation Strictly Restricted								
			Provisional Budget (Naira)	Prev. Month (PM) ₦ b	Current Month (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
	(2) NPDC		0.000	0.841	2.302	(2.302)	(1.461)	0
	(3) Other Companies.		16.928	3.159	3.361	13.567	(0.202)	19.85
	TOTAL PPT		136.403	53.863	170.982	(34.579)	(117.119)	125.35
CIT & Others			124.712	103.855	117.774	6.938	(13.919)	94.44
GAS Income			42.640	2.874	1.605	41.035	1.269	3.76
TOTAL: CIT & Others and Gas Income			167.351	106.729	119.379	47.972	(12.650)	71.33
Value Added Tax			153.196	166.285	196.175	(42.979)	(29.890)	128.05
EMTL			41.667	6.943	9.660	32.007	(2.717)	23.18
TOTAL			498.617	333.820	496.196	2.421	(162.376)	99.51

## 2.0 PETROLEUM PROFIT TAX (PPT):

The PPT collection for the month of November, 2021 was **₦170.982 billion**. This performance was higher than October collection of **₦53.863 billion** by **₦117.119 billion** representing **217.44% increase**. It was higher than the 2021 monthly target of **₦136.403 billion** by **₦34.579 billion** (i.e., **25.35% increase**). The reason for the increase in the PPT collections when compared with previous month was due to increase in receipt of PPT from PSC.



**3.0 COMPANIES INCOME TAX & OTHERS (CIT, WHT, CGT & STD)**

The CIT & other taxes collection for November, 2021 amounted to ₦119.379billion. When compared with the 2021 monthly target of ₦167.351 billion, it shows a negative variance of ₦47.972 billion or 28.67% decrease. This represents a performance level of 71.33% to the target. It was higher than the previous month's collection of ₦106.729billion by ₦12.650billion or 11.85%. The increase in performance is as a result of increase in CIT & other taxes payments received for the month.

**4.0 VALUE ADDED TAX (VAT)**

The Total VAT collection for the month of November, 2021 amounted to ₦196.175billion. When compared with the 2021 monthly target of ₦153.196billion it translates into a performance level of 128.05%. It was higher than the ₦166.285billion collected last month by ₦29.890billion or 17.987%. The increase in the collection for the month relative to the preceding month was due to increase in the consumption of VAT-able goods.

**5.0 ELECTRONIC MONEY TRANSFER LEVY (EMTL)**

The collection for November 2021 amounted to ₦9.660billion and this is reported in our collection for the month.

**6.0 TOTAL COLLECTED INTO FEDERATION AND VAT POOL ACCOUNTS**

The total amount collected into Federation, VAT and EMTL Pool Accounts in November, 2021 was ₦496.196billion. This performance was lower than the 2021 monthly target of ₦498.617 billion by ₦2.421 billion or 0.49% and a performance level of 99.51%. It was higher than the amount of ₦333.820billion collected in October, 2021 by ₦162.376 billion or 48.64%.

When all the tax types above are compared to the total collection of ₦496.196 billion; PPT collection of ₦170.982 billion represent 34.46%, CIT & other taxes collection of ₦119.379billion represent 24.06%, VAT collection of ₦196.175 billion represent 39.54% while EMTL collection of ₦9.660 billion represent 1.95%.

**Note:**

1. The exchange rate used is the CBN mandated exchange rate of USD 387.7700, EURO 443.2850 and £521.1166.

**Account Reconciliation**

Account Reconciliation with CBN – Banking Services Department is ongoing in respect of revenue remittances.

Thank you.

  
Frances Okoroafor

Director, Revenue Accounting Dept.

Federal Inland Revenue Service

13<sup>th</sup> December, 2021



**FEDERAL INLAND REVENUE SERVICE (FIRS)****Collection Analysis for November, 2021**

Actual Coll November 2020	Type of Taxes	Approved Budget for 2021	Monthly Average	Actual Coll. For November, 2021	Variance	**RP %	Cumulative Approved Budget Jan. - Nov. 2021	Cumulative Actual Collection Jan. - Nov. 2021	Variance	RP %
93,126,308,475.14	PPT (note 1)	1,636,832,713,488.02	136,402,726,124.00	170,982,048,840.24	34,579,322,716.24	125.35	1,500,429,987,364.02	1,174,128,371,650.03	-326,301,615,713.99	78.25
95,962,352,156.79	Companies Income Tax, etc.	2,008,215,101,029.27	167,351,258,419.11	119,378,755,188.37	(47,972,503,230.74)	71.33	1,840,863,842,610.17	1,682,480,155,608.05	(158,383,687,002.12)	91.40
189,088,660,631.93	Sub-Total (A)	3,645,047,814,517.30	303,753,984,543.11	290,360,804,028.61	(13,393,180,514.49)	95.59	3,341,293,829,974.19	2,856,608,527,258.08	(484,685,302,716.10)	85.49
VAT on:										
119,414,940,324.40	- Non-Import	1,378,760,105,684.28	114,896,675,473.69	149,715,304,538.00	34,818,629,064.31	130.30	1,263,863,430,210.59	1,445,654,531,792.62	181,791,101,582.03	114.38
37,371,359,546.44	- Import	459,586,701,894.76	38,298,891,824.56	46,460,045,966.14	8,161,154,141.58	121.31	421,287,810,070.20	425,941,907,019.68	4,654,096,949.48	101.10
156,786,299,870.84	Sub-Total (B)	1,838,346,807,579.04	153,195,567,298.25	196,175,350,504.14	42,979,783,205.89	128.06	1,685,151,240,280.79	1,871,596,438,812.30	186,445,198,531.51	111.06
	EMTL	500,000,000,000.00	41,666,666,666.67	9,660,125,850.61	(32,006,540,816.06)	23.18	458,333,333,333.33	99,079,789,754.73	(359,253,543,578.60)	21.62
345,874,960,502.77	Grand Total (A+B)	5,983,394,622,096.34	498,616,218,508.03	496,196,280,383.36	(2,419,938,124.66)	99.51	5,484,778,403,588.31	4,827,284,755,825.11	(657,493,647,763.19)	88.01

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Signature:.....

Date:10/12/2021

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Name: Iyen O. Eugene

Signature:.....

Date:10/12/2021

Approved by

Name: Munir Muhammed

Signature:.....

Date:10/12/2021

**APPENDIX II**  
**FEDERAL INLAND REVENUE SERVICE (FIRS)**

Actual Collection as at November, 2021

	PRT (Foreign Receipt)	PRT (Local Receipt & NNPC)	Sub Total PRT	Companies Income Tax	Sub-Total (Federation Account)	Non-Import VAT	Import VAT	Sub-Total	EWTL	Grand Total
	a	b	c = a+b	d	e = c + d	f	g	h = f + g	i	j = e+h+i
January	47,127,702,141.50	66,618,816,498.49	113,746,518,639.99	117,444,001,516.60	231,190,520,156.59	123,920,001,817.54	33,431,309,556.85	157,351,311,374.39		388,541,831,530.98
February	57,048,460,327.32	80,534,043,668.18	137,582,503,995.50	66,555,553,328.25	203,938,057,323.75	124,349,180,780.58	32,977,493,295.38	157,326,674,075.96		361,264,731,399.71
March	29,834,241,748.27	46,070,122,254.58	75,904,364,002.85	243,706,282,589.44	319,610,646,592.29	148,239,242,838.31	33,472,782,366.90	181,712,025,205.21		501,322,671,797.50
April	53,154,263,712.30	47,244,159,680.28	100,398,423,392.58	126,594,605,657.73	226,993,029,050.31	143,175,472,949.81	33,534,443,793.36	176,709,916,743.17		403,702,945,793.48
May	41,726,405,000.81	15,385,204,717.11	57,111,609,717.92	121,577,281,124.55	178,688,890,842.48	140,460,111,236.10	40,617,767,079.67	181,077,878,315.77		359,766,769,158.25
June	89,868,829,862.75	69,533,109,294.10	159,401,939,156.86	299,777,566,873.28	459,179,506,030.14	111,483,055,991.51	42,982,088,773.21	154,465,144,764.72	50,659,641,507.88	664,304,292,302.74
July	52,419,508,368.34	12,445,539,865.64	64,865,048,233.98	171,851,642,841.23	236,716,691,075.21	113,442,524,037.27	37,691,832,558.26	151,134,356,595.53	10,096,623,650.76	397,947,671,321.50
August	48,939,559,018.83	7,568,684,505.08	56,508,243,523.91	159,457,058,765.88	215,965,302,289.79	134,679,593,791.45	43,829,604,054.07	178,509,197,845.52	9,378,282,740.19	403,852,782,875.50
September	50,355,727,575.36	133,408,301,831.77	183,764,029,407.13	149,608,375,006.75	333,372,404,413.88	128,608,080,118.22	42,241,978,708.06	170,850,058,826.28	12,342,542,581.29	516,565,005,821.45
October	53,863,642,739.06	-	53,863,642,739.06	106,729,032,715.97	160,592,675,455.03	127,581,963,693.83	38,702,560,867.78	166,284,524,561.61	6,942,573,424.00	333,819,773,440.64
November	46,837,951,712.43	124,144,097,127.81	170,982,048,840.24	119,378,755,188.37	290,360,804,028.61	149,715,304,538.00	46,460,045,966.14	196,175,350,504.14	9,660,125,850.61	496,196,280,383.36
December			-		-			-		-
Total	571,176,292,206.98	602,952,079,443.04	1,174,128,371,650.03	1,682,480,155,608.05	2,856,608,527,258.08	1,445,654,531,792.61	425,941,907,019.68	1,871,596,438,812.29	99,079,789,754.73	4,827,284,755,825.10

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Signature:.....

Date: 10/12/2021

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Appendix IIIA

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO VAT ACCOUNT  
FOR THE MONTH OF NOVEMBER, 2021 (VAT)**

Balance b/f (Cash Book)  
Add: Collection for the month of November, 2021  
FIRS (Non-Import) VAT  
Import VAT

=N=  
(0.00)  
149,715,304,538.00  
46,460,045,966.14

**Deduct:**

Transfer to VAT Pool Account by CBN  
FIRS (Non-Import) VAT  
Import VAT

149,715,304,538.00  
46,460,045,966.14

196,175,350,504.14

Balance as at 30th November, 2021

196,175,350,504.14  
(0.00)

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Appendix IIIB

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO FED ACCOUNT  
FOR THE MONTH OF NOVEMBER, 2021 (Fed. Account)**

Balance b/f  
Add: Collection for the month of November, 2021  
CIT  
PPT

=N=  
(0.00)  
119,378,755,188.37  
170,982,048,840.24

290,360,804,028.61

**Deduct:**

Transfer to Federation A/c by CBN:  
CIT  
PPT

119,378,755,188.37  
170,982,048,840.24

Total transfer to CBN  
Balance as at 30th November, 2021

290,360,804,028.61  
(0.00)

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Appendix III C  
**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO EMTL ACCOUNT**  
**FOR THE MONTH OF NOVEMBER, 2021 (EMTL Account)**

Balance b/f

=N=  
89,419,663,904.12

Add: Collection for the month of November, 2021

EMTL

9,660,125,850.61

Deduct:

Transfer to Federation A/c by CBN:

EMTL

99,079,789,754.73

Balance as at 30th November, 2021

99,079,789,754.73

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