

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 24th May, 2022.

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 March, 2022 to the FAAC Meeting Holding on 24th May, 2022.

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 April, 2022 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type	Budget (Naira)	Actual		Variance		Remark	
		Prev. Month (PM) ₦ b	Current Month (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b		
PPT (1) PPT	PSC/Service Contract	103.888	125.464	83.741	20.147	41.723	80.61
	JV PARTNER	54.095	34.456	67.458	(13.363)	(33.002)	124.70
	NNPC JV PPT	74.266	121.829	143.194	(68.928)	(21.365)	192.81
	MCA	25.265	5.845	0.000	25.265	5.845	0
	PPT Sub-Total	257.514	287.594	294.393	(36.879)	(6.799)	114.32

	Budget (Naira)	Prev. Month (PM) ₦ b	Current Month (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
(2) NPDC	0.000	3.487	0.000	0.000	(3.487)	0
(3) Other Companies.	61.222	0.569	1.153	60.069	(0.584)	1.88
TOTAL PPT	318.736	291.650	295.546	23.190	(3.896)	92.72
CIT & Others	262.822	352.177	118.874	143.948	233.303	45.23
GAS Income	13.410	0.879	0.398	13.012	0.481	2.97
NNPC JV Gas	12.377	13.409	8.355	4.022	5.054	67.50
TOTAL: CIT & Others, Gas Income and NNPC JV Gas	288.609	366.465	127.627	160.982	238.838	44.22
Value Added Tax	203.483	219.504	178.825	24.658	40.679	87.88
EMTL	17.568	10.155	8.417	9.151	1.738	47.91
TOTAL	828.396	887.774	610.415	217.981	277.359	73.69
*Total Amount available for distribution		752.536	458.804			

*Note: The sum N151,548,733,261.51 comprising N143,193,582,847.95 (NNPC JV PPT) and N8,355,150,413.56 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.

2.0 PETROLEUM PROFIT TAX (PPT):

The PPT collection for the month of April, 2022 was ₦295,546 billion. This performance is higher than March 2022 collection of ₦291,650 billion by ₦3.896 billion representing 1.34% increase. It is lower than the 2022 monthly target of ₦318,736 billion by ₦23.190 billion (i.e., 7.28% decrease). The reason for the increase in the PPT collections when compared with previous month is due to increase in receipt of PSC.

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

The CIT & other taxes collection for April, 2022 amounted to ₦127.627billion. When compared with the 2022 monthly target of ₦288,609 billion, it shows a negative variance of ₦160,982 billion or 55.78% decrease. This represents a performance level of 44.22% to the target. It is lower than the previous month's collection of ₦366.465billion by ₦238.838billion or 65.17%. The decrease in performance is as a result of decrease in CIT & other taxes payments received for the month.

4.0 VALUE ADDED TAX (VAT)

The Total VAT collection for the month of April, 2022 amounted to ₦178.825billion. When compared with the 2022 monthly target of ₦203.483billion it translates into a performance level of 87.88%. It was lower than the ₦219.504billion collected last month by ₦40.679billion or 18.53%. The decrease in the collection for the month relative to the preceding month was due to decrease in the consumption of VAT-able goods.

5.0 ELECTRONIC MONEY TRANSFER LEVY (EMTL)

The collection for April 2022 amounted to ₦8.417billion and this is reported in our collection for the month.

6.0 TOTAL COLLECTED INTO FEDERATION AND VAT POOL ACCOUNTS

The total amount collected for Federation, VAT and EMTL in April, 2022 is ₦610.415billion. This performance is lower than the 2022 monthly target of ₦828.396 billion by ₦217.981 billion or 26.31% and a performance level of 73.69%. It is lower than the amount of ₦887.774billion collected in March, 2022 by ₦277.359 billion or 31.24%.

When all the tax types above are compared to the total collection of ₦610.415 billion; PPT collection of ₦295.546 billion represents 48.42%, CIT & other taxes collection of ₦127.627billion represents 20.91%, VAT collection of ₦178.825 billion represents 29.30% while EMTL collection of ₦8.417 billion represents 1.38%.

Note:

1. The exchange rate used is the CBN mandated exchange rate of USD 389.6600, EURO 417.0385 and £496.6345.

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

24th May, 2022

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for April, 2022

Actual Coll April 2021	Type of Taxes	Budget for 2022	Monthly Average	Actual Coll. For April, 2022	Variance	**RP %	Cumulative Approved Budget Jan. - Apr. 2022	Cumulative Actual Collection Jan. - Apr. 2022	Variance	RP %
100,398,423,392.58	PPT (note 1)	3,824,826,069,845.92	318,735,505,820.49	295,545,703,882.52	(23,189,801,937.97)	92.72	1,274,942,023,281.97	941,669,160,967.27	(333,272,862,314.71)	73.86
126,594,605,657.73	Companies Income Tax, etc.	3,463,310,325,027.37	288,609,193,752.28	127,627,494,624.16	(160,981,699,128.12)	44.22	1,154,436,775,009.12	690,082,798,835.18	(464,353,976,173.95)	59.78
226,993,029,050.31	Sub-Total (A)	7,288,136,394,873.29	607,344,699,572.77	423,173,198,506.68	(184,171,501,066.69)	69.68	2,429,378,798,291.10	1,631,751,959,802.44	(797,626,838,488.66)	67.17
	VAT on:									
143,175,472,949.81	- Non-Import	1,694,830,439,470.65	141,235,869,955.89	146,706,825,615.61	5,470,955,659.72	103.87	564,943,479,823.55	608,739,306,028.86	43,795,826,205.31	107.75
33,534,443,793.36	- Import	746,964,607,562.56	62,247,050,630.21	32,118,268,632.89	(30,128,781,997.32)	51.60	248,988,202,520.85	158,684,620,051.68	(90,303,582,469.17)	63.73
176,709,916,743.17	Sub-Total (B)	2,441,795,047,033.21	203,482,920,586.10	178,825,094,248.50	(24,657,826,337.60)	87.88	813,931,682,344.40	767,423,926,080.54	(46,507,756,263.86)	94.29
	EMTL	210,819,469,760.00	17,568,289,146.67	8,416,971,574.24	(9,151,317,572.43)	47.91	70,273,156,586.67	37,298,724,514.19	(32,974,432,072.48)	53.08
403,702,945,793.48	Grand Total (A+B)	9,940,750,911,666.50	828,395,909,305.54	610,415,264,329.42	(217,980,644,976.12)	73.69	3,313,583,637,222.17	2,436,474,610,397.17	(877,109,026,825.00)	73.53

1. The sum N151,548,733,261.51 comprising of N143,193,582,847.95 (NNPC JV PPT) and N8,355,150,413.56 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.

Name: Obediah Okonkwo
 Signature: 
 Date: 18/5/2022

Name: Iren Eugene
 Signature: 
 Date: 18/5/2022

Name: Muhi Muhammad
 Signature: 
 Date: 18/5/2022

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

Actual Collection as at April, 2022										
	PPT (Foreign Receipt)	PPT (Local Receipt & NNPC)	Sub Total PPT c= a+b	Companies Income Tax d	Sub-Total (Federation Account) e = c + d	Non-Import VAT f	Import VAT g	Sub-Total h = f + g	EMTL i	Grand Total j = e+h+i
	a	b								
January	61,103,187,454.19	58,511,482,689.01	119,614,670,143.20	105,051,266,344.41	224,665,936,487.61	147,272,096,769.78	43,949,668,579.26	191,221,765,349.04	8,872,799,981.77	424,760,501,818.42
February	61,172,552,543.94	173,685,727,805.54	234,858,280,349.48	90,938,645,954.37	325,796,926,303.85	139,512,098,052.95	38,360,640,700.09	177,872,738,753.04	9,853,461,536.43	513,523,126,593.32
March	62,423,184,829.87	229,227,321,762.19	291,650,506,592.06	366,465,391,912.23	658,115,898,504.29	175,248,285,590.52	44,256,042,139.44	219,504,327,729.96	10,155,491,421.75	887,775,717,656.00
April	86,262,097,648.47	209,283,606,234.05	295,545,703,882.52	127,627,494,624.16	423,173,198,506.68	146,706,825,615.61	32,118,268,632.89	178,825,094,248.50	8,416,971,574.24	610,415,264,329.42
May										
June										
July										
August										
September										
October										
November										
December										
Total	270,961,022,476.48	670,708,138,490.79	941,669,160,967.27	690,082,798,835.18	1,631,751,959,802.44	608,739,306,028.86	158,684,620,051.68	767,423,926,080.54	37,298,724,514.19	2,436,474,610,397.17

- In January the sum N61,739,192,828.34 comprising of N58,511,482,689.01 (NNPC JV PPT) and N3,227,10,139.33 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
- In February the sum N129,538,166,984.68 which is NNPC JV PPT collection was used as FIRS share of Federally funded project.
- In March the sum N15,238,277,106.03 comprising of N121,829,300,743.44 (NNPC JV PPT) and N13,408,976,562.59 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
- The sum N151,548,733,261.51 comprising of N143,193,582,847.95 (NNPC JV PPT) and N8,355,150,413.56 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.

Name: Oketchuku Nwanwo

Signature: 

Date: 18/05/2022

Name: Iyan O. Eugene

Signature: 

Date: 18/05/2022

Name: Munir Muhammed

Signature: 

Date: 18/05/2022

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO VAT ACCOUNT
FOR THE MONTH OF APRIL, 2022 (VAT)**

Balance b/f (Cash Book)	=N=	(0.00)	=N=
Add: Collection for the month of April, 2022			
FIRS	146,706,825,615.61		
NCS	32,118,268,632.89		
			178,825,094,248.50

Deduct:

Transfer to VAT Pool Account by CBN			
FIRS	146,706,825,615.61		
NCS	32,118,268,632.89		
Balance as at 30th April, 2022			178,825,094,248.50
			<u>(0.00)</u>

Prepared by

Name: Okechukwu Nwankwo

Signature: 

Date: 18/5/2022

Checked by

Name: Iyen O. Eugene

Signature: 

Date: 18/5/2022

Approved by

Name: Munir Muhammed

Signature: 

Date: 18/5/2022

**Appendix III
RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO EMTL ACCOUNT
FOR THE MONTH OF APRIL, 2022 (EMTL Account)**

Balance b/f =N=
Add: Collection for the month of April, 2022 140,717,057,161.07
EMTL 8,416,971,574.24

149,134,028,735.31

Deduct:
Transfer to Federation A/c by CBN:
EMTL

Balance as at 30th April, 2022

149,134,028,735.31

Prepared by

Name: Okechukwu Nwankwo
Signature: 

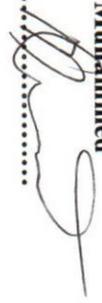
Date: 18/05/2022

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Name: Iyen O. Eugene
Signature: 

Date: 18/05/2022

Approved by

Name: Munir Mubammed
Signature: 

Date: 18/05/2022