

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 25th October, 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 September, 2022 to the FAAC Meeting Holding on 25th October, 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 September, 2022 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type		Budget (Naira)	Actual		Variance		Remark
			August (PM) ₦ b	September (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	
PPT	PSC/Service Contract	103.888	85.913	228.067	(124.179)	(142.154)	219.53
	JV PARTNER	54.095	48.718	52.386	1.709	(3.668)	96.84
	NNPC JV PPT	74.266	357.828	231.705	(157.439)	126.123	311.99
	MCA	25.265	0.000	0.000	25.265	0.000	0
	PPT Sub-Total	257.514	492.459	512.158	(254.644)	(19.699)	198.89
(1)PPT							

		Budget (Naira)	August (PM) ₦ b	September (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
	(2) NPDC	0.000	0.000	0.000	0.000	0.000	0
	(3) Other Companies.	61.222	3.027	2.614	58.608	0.413	4.27
	TOTAL PPT	318.736	495.486	514.772	(196.036)	(19.286)	161.50
CIT & Others		262.822	203.976	151.786	111.036	52.190	57.75
GAS Income		13.410	5.613	0.587	12.823	5.026	4.38
NNPC JV Gas		12.377	0.000	0.000	12.377	0.000	0
TOTAL: CIT & Others, Gas Income and NNPC JV Gas		288.609	209.589	152.373	136.236	57.216	52.80
Value Added Tax		203.483	231.171	203.961	(0.478)	27.210	100.23
EMTL		17.568	14.628	8.512	9.056	6.116	48.45
TOTAL		828.396	950.874	879.618	(51.222)	71.256	106.183
*Total Amount available for distribution			593.046	647.913			

*Note: The total PPT of N514.772 reported, comprises of N231.705 (NNPC JV PPT) which was used for PMS under recovery Arrears.

1.0 PETROLEUM PROFIT TAX (PPT):

The PPT collection for the month of September, 2022 was **₦514.772 billion**. This performance is higher than August 2022 collection of **₦495.486 billion** by **₦19.286 billion** representing **3.89% increase**. It is higher than the 2022 monthly target of **₦318.736 billion** by **₦196.036 billion** (i.e., **61.50% increase**). The reason for the increase in the PPT collections when compared with previous month is due to increase in receipt of PSC.

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

The CIT & other taxes collection for September, 2022 amounted to **₦152.373billion**. When compared with the 2022 monthly target of **₦288.609 billion**, it shows a negative variance of **₦136.236 billion** or **47.20% decrease**. This represents a performance level of **52.80%** to the target. It is lower than the previous month's collection of **₦209.589billion** by **₦57.216billion** or **27.30%**. The decrease in performance is as a result of decrease in CIT & other taxes payments received for the month.

3.0 VALUE ADDED TAX (VAT)

The Total VAT collection for the month of September, 2022 amounted to **₦203.961billion**. When compared with the 2022 monthly target of **₦203.483billion** it translates into a performance level of **100.23%**. It was lower than the **₦231.171billion** collected last month by **₦27.210billion** or **11.77%**. The decrease in the collection for the month relative to the preceding month was due to decrease in the consumption of VAT-able goods.

4.0 ELECTRONIC MONEY TRANSFER LEVY (EMTL)

The collection for September 2022 amounted to **₦8.512billion** and this is reported in our collection for the month. Also the attribution for this collection has been submitted for distribution in this month's FAAC.

5.0 TOTAL COLLECTED INTO FEDERATION AND VAT POOL ACCOUNTS

The total amount collected for Federation, VAT and EMTL in September, 2022 is **₦879.618billion**. This performance is higher than the 2022 monthly target of **₦828.396 billion** by **₦51.222 billion** or **6.18%** and a performance level of **106.18%**. It is lower than the amount of **₦950.874billion** collected in August, 2022 by **₦53.256 billion** or **5.60%**.

When all the tax types above are compared to the total collection of **₦879.618 billion**; PPT collection of **₦514.772 billion** represents **58.52%**, CIT & other taxes collection of **₦152.373billion** represents **17.32%**, VAT collection of **₦203.961 billion** represents **23.19%** while EMTL collection of **₦8.512 billion** represents **0.97%**.

Note: The exchange rate used is the CBN mandated exchange rate of USD 409.5000, EURO 401.1644 and £448.0082.

Account Reconciliation

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


Frances Okoroafor (Mrs.)

Director, Revenue Accounting Dept.

Federal Inland Revenue Service

21st October, 2022

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for September, 2022

Actual Coll September 2021	Type of Taxes	Approved Budget for 2022	Monthly Average	Actual Coll. For September, 2022	Variance	**RP %	Cumulative Approved Budget Jan. - Sept. 2021	Cumulative Actual Collection Jan. - Sept. 2022	Variance	RP %
183,764,029,407.13	PPT (note 1)	3,824,826,069,845.92	318,735,505,820.49	514,772,435,318.99	196,036,929,498.50	161.50	2,868,619,552,384.44	3,114,002,729,860.97	245,383,177,476.53	108.55
149,608,375,006.75	Companies Income Tax, etc.	3,463,310,325,027.37	288,609,193,752.28	152,372,495,123.20	-136,236,698,629.08	52.80	2,597,482,743,770.53	2,125,148,889,806.30	-472,333,853,964.23	81.82
333,372,404,413.88	Sub-Total (A)	7,288,136,394,873.29	607,344,699,572.77	667,144,930,442.19	59,800,230,869.42	109.85	5,466,102,296,154.97	5,239,151,619,667.27	-226,950,676,487.70	95.85
	VAT on:									
128,608,080,118.22	- Non-Import	1,694,830,439,470.65	141,235,869,955.89	159,580,329,853.94	18,344,459,898.05	112.99	1,271,122,829,602.99	1,422,066,981,420.48	150,944,151,817.49	111.87
42,241,978,708.06	- Import	746,964,607,562.36	62,247,050,630.21	44,380,462,269.36	-17,866,588,360.85	71.30	560,223,455,671.92	907,914,833,675.03	347,691,378,003.11	162.06
170,850,058,826.28	Sub-Total (B)	2,441,795,047,033.21	203,482,920,586.10	203,960,792,123.30	477,871,537.20	100.23	1,831,346,285,274.91	2,329,981,815,095.51	498,635,529,820.60	127.23
12,342,542,581.29	EMTL	210,819,469,760.00	17,568,289,146.67	8,512,399,100.00	-9,055,890,046.67	48.45	158,114,602,320.00	92,351,306,982.09	-65,763,295,337.91	58.41
516,565,005,821.45	Grand Total (A+B)	9,940,750,911,666.50	828,395,909,305.54	879,618,121,665.49	51,222,212,359.95	106.18	7,455,563,183,749.87	7,661,484,741,744.87	205,921,557,994.99	102.76

Prepared by

Name: Okochukwu Amahkwo

Signature:.....

Date:19/10/2022

Checked by

Name: Iyen O. Eugene

Signature:.....

Date:19/10/2022

Approved by

Name: Munir Muhammad

Signature:.....

Date:19/10/2022

APPENDIX II

FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at September, 2022

	PPT (Foreign Receipt)	PPT (Local Receipt & NNPC JV)	Sub Total PPT	Companies Income Tax	Sub-Total (Federation Account)	Non-Import VAT	Import VAT	Sub-Total	EMTL	Grand Total
	a	b	c= a+b	d	e = c + d	f	g	h = f + g	i	J = e+h+i
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	105,079,869,376.12	186,659,397,757.65	291,739,267,133.77	161,258,354,565.22	452,997,621,698.99	161,020,100,930.50	52,158,868,592.19	213,178,969,522.69	12,186,413,360.86	678,363,004,582.54
June	149,207,447,560.67	254,950,252,782.54	404,157,700,343.21	454,886,534,849.36	859,044,235,192.57	162,527,275,843.20	45,620,275,717.90	208,147,551,561.10	10,633,158,316.35	1,077,824,945,070.02
July	108,960,339,903.38	357,217,055,755.97	466,177,395,659.35	456,959,857,349.33	923,137,253,008.68	150,886,574,244.40	39,369,645,521.69	190,256,219,766.09	9,093,028,694.89	1,122,486,501,469.66
August	118,624,682,599.76	376,862,087,838.62	495,486,770,438.38	209,588,849,084.02	705,075,619,522.40	179,313,394,519.58	51,857,968,119.65	231,171,362,639.23	14,627,582,995.80	950,874,565,157.43
September	125,240,152,523.85	389,532,282,795.14	514,772,435,318.99	152,372,495,123.20	667,144,930,442.19	159,580,329,853.94	44,380,462,269.36	203,960,792,123.30	8,512,399,100.00	879,618,121,665.49
October			-		-			-		-
November			-		-			-		-
December			-		-			-		-
Total	878,073,514,440.26	2,235,929,215,420.71	3,114,002,729,860.97	2,125,148,889,806.30	5,239,151,619,667.27	1,422,066,981,420.48	392,071,840,272.47	1,814,138,821,692.95	92,351,306,982.09	7,145,641,748,342.31

1. In January the sum N61,739,192,828.34 comprising of N58,511,482,689.01 (NNPC JV PPT) and N3,227,710,139.33 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
2. In February the sum N129,538,166,984.68 which is NNPC JV PPT collection was used as FIRS share of Federally funded project.
3. In March the sum N135,238,277,106.03 comprising of N121,829,300,743.44 (NNPC JV PPT) and N13,408,976,362.59 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
4. In April 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.
5. In May the sum N194,308,243,000.44 comprising N186,659,397,757.65 (NNPC JV PPT) and N7,648,845,242.79 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
6. In June the sum N181,769,296,091.76 comprising N173,944,940,140.66 (NNPC JV PPT) and N7,824,355,951.10 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
7. In July the sum N286,784,516,375.64 comprising N274,475,894,554.45 (NNPC JV PPT) and N12,308,621,821.19 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
8. In August the sum N357,828,333,547.18 which is NNPC JV PPT collection was used as FIRS share of Federally funded project.
9. In September the sum N231,705,011,180.53 which is NNPC JV PPT collection was used as FIRS share of Federally funded project.

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Date: 19/10/2022

Name: Iyen O. Eugene

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Date: 19/10/2022

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Date: 19/10/2022

Appendix IIIA

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

Balance b/f (Cash Book)

=N= 0.00

Add: Collection for the month of September, 2022

FIRS

159,580,329,853.94

NCS

44,380,462,269.36

203,960,792,123.30

Deduct:

Transfer to VAT Pool Account by CBN

FIRS

159,580,329,853.94

NCS

44,380,462,269.36

203,960,792,123.30

Balance as at 30th September, 2022

- 0.00

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Name: Okechukwu Nwankwo

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Name: Iyen O. Eugene

Signature:.....

Date:19/10/2022

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Name: Munir Muhammed

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Appendix IIIB

RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO FED ACCOUNT
FOR THE MONTH OF SEPTEMBER, 2022 (Fed. Account)

Balance b/f

=N=

0.00

=N=

Add: Collection for the month of September, 2022

CIT

152,372,495,123.20

PPT

514,772,435,318.99

667,144,930,442.19

Deduct:

Transfer to Federation A/c by CBN:

CIT

152,372,495,123.20

PPT

514,772,435,318.99

Balance as at 30th September, 2022

667,144,930,442.19
- 0.00

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Name: Munir Muhammed

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

	=N=	=N=
Balance b/f	83,838,907,882.09	
Add: Collection for the month of September, 2022		
EMTL	8,512,399,100.00	

92,351,306,982.09

Deduct:

Transfer to Federation A/c by CBN:	
EMTL	8,512,399,100.00

Balance as at 30th September, 2022

8,512,399,100.00
<u>83,838,907,882.09</u>

Prepared by

Checked by

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Name: Okechukwu Nwankwo
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Date:19/10/2022

Date:19/10/2022

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