

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 14th December, 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 November, 2022 to the FAAC Meeting Holding on 14th December, 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 November, 2022 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type		Budget (Naira) ₦ b	Actual		Variance		Remark	
			October (PM) ₦ b	November (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b		
PPT	(1)PPT	PSC/Service Contract	103.888	137.767	169.799	(65.911)	(32.032)	163.444
		JV PARTNER	54.095	3.835	93.625	(39.530)	(89.790)	173.075
		NNPC JV PPT	74.266	90.132	0.000	74.266	90.132	0
		MCA	25.265	0.000	0.000	25.265	0.000	0
		PPT Sub-Total	257.514	231.734	263.424	(5.910)	(31.690)	102.30

		Budget (Naira) ₦ b	October (PM) ₦ b	November (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	2.502	2.909	58.313	(0.407)	4.75
	TOTAL PPT	318.736	234.236	266.333	52.403	(32.097)	83.56
CIT & Others		262.822	212.643	200.361	62.461	12.282	76.23
GAS Income		13.410	0.288	5.623	7.787	(5.335)	41.93
NNPC JV Gas		12.377	16.335	0.000	12.377	16.335	0
TOTAL: CIT & Others, Gas Income and NNPC JV Gas		288.609	229.266	205.984	82.625	23.282	71.37
Value Added Tax		203.483	229.041	217.826	(14.343)	11.215	107.05
EMTL		17.568	11.428	12.544	5.024	(1.116)	71.40
TOTAL		828.396	703.972	702.687	125.709	1.285	84.82
*Total Amount available for distribution			597.505	702.687			

*Note: This report does not include payment of PPT and Gas income from NNPC on the company's joint venture activities (NNPCL-JV) which will form part of FIRS distributable revenue for November 2022

1.0 PETROLEUM PROFIT TAX (PPT):

The PPT collection for the month of November, 2022 was **₦266.333 billion**. This performance is higher than October 2022 collection of **₦250.571 billion** by **₦32.097 billion** representing **12.81% increase**. It is lower than the 2022 monthly target of **₦318.736 billion** by **₦52.403 billion** (i.e., **16.44% decrease**).

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 November, 2022 amounted to ₦205.984billion. When compared with the 2022 monthly target of ₦288.609 billion, it shows a negative variance of ₦82.625 billion or 28.63% decrease. This represents a performance level of 71.37% to the target. It is lower than the previous month's collection of ₦212.931billion by ₦23.282billion or 10.93%. The increase in performance is as a result of increase in CIT & other taxes payments received for the month.

3.0 VALUE ADDED TAX (VAT)

The Total VAT collection for the month of November, 2022 amounted to ₦217.826billion. When compared with the 2022 monthly target of ₦203.483billion it translates into a performance level of 107.05%. It was lower than the ₦229.041billion collected last month by ₦11.215billion or 4.90%. 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 November 2022 amounted to ₦12.544billion 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 November, 2022 is ₦702,687billion. This performance is lower than the 2022 monthly target of ₦828.396 billion by ₦125.709 billion or 15.17% and a performance level of 84.82%. It is lower than the amount of ₦703.972billion collected in October, 2022 by ₦1.285 billion or 0.18%.

When all the tax types above are compared to the total collection of ₦702.687 billion; PPT collection of ₦266.333 billion represents 37.90%, CIT & other taxes collection of ₦205.984billion represents 29.31%, VAT collection of ₦217.826 billion represents 31.00% while EMTL collection of ₦12.544 billion represents 1.79%.

Note: The exchange rate used is the CBN mandated exchange rate of USD 417.4200, EURO 439.0928 and £508.9765.

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

14th December, 2022

APPENDIX I

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for November, 2022

Actual Coll November 2021	Type of Taxes	Approved Budget for 2022	Monthly Average	Actual Coll. For November, 2022	Variance	**RP %	Cumulative Approved Budget Jan. - Nov. 2022	Cumulative Actual Collection Jan. - Nov. 2022	Variance	RP %
170,982,048,840.24	PPT (note 1)	3,824,826,069,845.92	318,735,505,820.49	266,333,439,545.19	- 52,402,066,275.30	83.56	3,506,090,564,025.43	3,614,572,199,472.95	108,481,635,447.52	103.09
119,378,755,188.37	Companies Income Tax, etc.	3,463,310,325,027.37	288,609,193,752.28	205,984,019,762.51	- 82,625,173,989.77	71.37	3,174,701,131,275.09	2,560,399,426,097.38	- 614,301,705,177.71	80.65
290,360,804,028.61	Sub-Total (A)	7,288,136,394,873.29	607,344,699,572.77	472,317,439,307.70	- 135,027,240,265.07	77.77	6,680,791,695,300.52	6,174,971,625,570.33	- 505,820,069,730.19	92.43
	VAT on:									
149,715,304,538.00	- Non-Import	1,694,830,439,470.65	141,235,869,955.89	174,285,986,798.31	33,050,116,842.42	123.40	1,553,594,569,514.76	1,778,365,719,991.09	224,771,150,476.33	114.47
46,460,045,966.14	- Import	746,964,607,562.56	62,247,050,630.21	43,539,661,423.56	- 18,707,389,206.65	69.95	684,717,556,932.35	482,639,618,257.20	- 202,077,938,675.15	70.49
196,175,350,504.14	Sub-Total (B)	2,441,795,047,033.21	203,482,920,586.10	217,825,648,221.87	14,342,727,635.77	107.05	2,238,312,126,447.11	2,261,005,338,248.29	22,693,211,801.18	101.01
9,660,125,850.61	EMTL	210,819,469,760.00	17,568,289,146.67	12,544,236,850.00	- 5,024,052,296.67	71.40	193,251,180,613.33	116,323,895,682.09	- 76,927,284,931.24	60.19
496,196,280,383.36	Grand Total (A+B)	9,940,750,911,666.50	828,395,909,305.54	702,687,344,379.57	- 125,708,564,925.97	84.83	9,112,355,000,360.96	8,552,300,859,500.71	- 560,054,142,860.25	93.85

Note: This report does not include payment of PPT and Gas income from NNPC on the company's joint venture activities (NNPC-JV) which will form part of FIRS distributable revenue for November 2022

Prepared by

Name: Okochukwu Nwankwo

Signature:

Date: 13/12/2022

Checked by

Name: Iyen O. Eugene

Signature:

Date: 13/12/2022

Approved by

Name: Munir Muhammed

Signature:

Date: 13/12/2022

APPENDIX II
FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at November, 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	887,775,117,656.00
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	144,103,855,442.96	90,132,174,623.83	234,236,030,066.79	229,266,516,528.57	463,502,546,595.35	182,012,751,772.30	47,028,116,561.17	229,040,868,333.47	11,428,351,850.00	703,971,766,778.82
November	127,776,841,018.09	138,556,598,527.10	266,333,439,545.19	205,984,019,762.51	472,317,459,307.70	174,285,986,798.31	43,539,661,423.56	217,825,648,221.87	12,544,236,850.00	702,687,344,379.57
December										
Total	1,149,954,210,901.31	2,464,617,988,571.64	3,614,572,199,472.95	2,560,399,426,097.38	6,174,971,625,570.32	1,778,365,719,991.09	482,639,618,257.20	2,261,005,338,248.29	116,323,895,682.09	8,552,300,859,500.70

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.
10. In October the sum N106,467,555,070.32 comprising N90,132,174,623.82 (NNPC JV PPT) and N16,335,380,446.49 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
11. November report does not include payment of PPT and Gas income from NNPC, on the company's joint venture activities (NNPC-JV) which will form part of FIRS distributable revenue for November 2022

Name: Okechukwu Nwankwo

Signature:.....

Name: Iyen O. Eugene

Signature:.....

Name: Munir Muhamir

Signature:.....

Date: 13/12/2022

Date: 13/12/2022

Date: 13/12/2022

Appendix IIIA

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

	=N=	=N=
Balance b/f (Cash Book)	-	0.00
Add: Collection for the month of November, 2022		
FIRS	174,285,986,798.31	
NCS	43,539,661,423.56	
		217,825,648,221.87

Deduct:

Transfer to VAT Pool Account by CBN	174,285,986,798.31
FIRS	43,539,661,423.56
NCS	
	<u>217,825,648,221.87</u>
	<u>0.00</u>

Balance as at 30th November, 2022

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Name: Okechukwu Nwankwo

Signature:.....

Date:13/12/2022

Checked by


Name: Iyen O. Eugene

Signature:.....

Date:13/12/2022

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Name: Munir Muhammed

Signature:.....

Date:13/12/2022

Appendix IIIB

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

	=N=	=N=
Balance b/f	-	0.00
Add: Collection for the month of November, 2022		
CIT	205,984,019,762.51	
PPT	266,333,439,545.19	
		472,317,459,307.70

Deduct:

Transfer to Federation A/c by CBN:	
CIT	205,984,019,762.51
PPT	266,333,439,545.19

Balance as at 30th November, 2022

472,317,459,307.70
- 0.00

Prepared by

Name: Okechukwu Nwankwo

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Name: Iyen O. Eugene

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Appendix III C

RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO EMTL ACCOUNT
FOR THE MONTH OF NOVEMBER, 2022 (EMTL Account)

	=N=	=N=
Balance b/f	83,838,907,882.09	
Add: Collection for the month of November, 2022		
EMTL	12,544,236,850.00	

96,383,144,732.09

Deduct:

Transfer to Federation A/c by CBN:
EMTL

12,544,236,850.00

Balance as at 30th November, 2022

12,544,236,850.00
83,838,907,882.09

Prepared by

Name: Okechukwu Nwankwo

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