

**Restricted**



**FEDERATION ACCOUNT ALLOCATION  
COMMITTEE (FAAC)**

**Date: 14<sup>th</sup> 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 14<sup>th</sup> 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	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
(1) PPT							

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

\*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*  
*14/12/2022*  
Frances Okoroafor (Mrs.)

Director, Revenue Accounting Dept.

Federal Inland Revenue Service

14<sup>th</sup> December, 2022

**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	203,482,970,586.10	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	887,775,717,656.00
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	43,620,275,717.90	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										
<b>Total</b>	<b>1,149,954,210,901.31</b>	<b>2,464,617,988,571.64</b>	<b>3,614,572,199,472.95</b>	<b>2,560,399,426,097.38</b>	<b>6,174,971,625,570.32</b>	<b>1,778,365,719,991.09</b>	<b>482,639,618,257.20</b>	<b>2,261,005,338,248.29</b>	<b>116,323,895,682.09</b>	<b>8,552,300,859,500.70</b>

- 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.
- 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 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.
- 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.
- 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.
- 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.
- 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.
- In August the sum N357,828,333,547.18 which is NNPC JV PPT collection was used as FIRS share of Federally funded project.
- In September the sum N231,705,011,180.53 which is NNPC JV PPT collection was used as FIRS share of Federally funded project.
- 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.
- 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:.....

Date: 13/12/2022

Name: Iyen O. Eugene

Signature:.....

Date: 13/12/2022

Name: Munir Mubami

Signature:.....

Date: 13/12/2022



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

Balance b/f	-	=N=	0.00	=N=
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			
				472,317,459,307.70
Balance as at 30th November, 2022				<u>                    0.00</u>

**Prepared by**

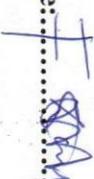
**Name:** Okechukwu Nwankwo

**Signature:**  .....

**Date:** 13/12/2022

**Checked by**

**Name:** Iyen O. Eugene

**Signature:**  .....

**Date:** 13/12/2022

**Approved by**

**Name:** Munnir Muhammed

**Signature:** .....

**Date:** 13/12/2022

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

Balance b/f =N=  
Collection for the month of November, 2022 83,838,907,882.09  
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

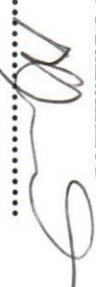
**Prepared by**

**Checked by**

**Approved by**

**Name: Okechukwu Nwankwo**  
**Signature:**.....

**Name: Iyen O. Eugene**  
**Signature:**.....

**Name: Munir Muhammed**  
**Signature:**.....

**Date:13/12/2022**

**Date:13/12/2022**

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