

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 18th May, 2023.

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, 2023 to the FAAC Meeting Holding on 18th May, 2023.

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 Service for the month of April, 2023 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type	Budget (Naira) ₦ b	Actual		Variance		Remark
		March, 2023 (PM) ₦ b	April, 2023 (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	
PPT (1) PPT	PSC/Service Contract	137.872	40.320	95.632	97.552	29.66
	JV PARTNER	55.531	55.899	(19.187)	(0.368)	152.264
	NNPC JV PPT	173.407	92.738	50.066	80.669	64.94
	MCA	0.000	0.000	24.606	0.000	0
	PPT Sub-Total	366.810	188.957	151.117	177.853	55.56

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	Budget (Naira) ₦ b	March, 2023 (PM) ₦ b	April, 2023 (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.	55.098	1.974	1.359	53.739	0.615	2.47
TOTAL PPT	395.172	368.784	190.316	204.856	178.468	48.16
CIT & Others	174.389	155.049	149.341	25.048	5.708	85.64
CIT on Oil and Gas Companies	27.678	0.582	1.855	25.823	(1.273)	6.70
NNPC JV CIT	7.306	8.226	0.203	7.103	8.023	2.78
TOTAL: CIT & Others, CIT on oil and gas companies and NNPC JV CIT	209.373	163.857	151.399	57.974	12.458	72.31
Value Added Tax	246.148	218.786	217.743	28.405	1.043	88.46
EMTL	11.419	15.092	15.121	(3.702)	(0.029)	132.42
TOTAL	862.112	766.519	574.579	287.533	191.940	66.65
*Total Amount available for distribution		584.885	481.841			

*Note: The total of N574.579 reported, comprises of N92.738 (NNPC JV PPT) and N0.203 (NNPC JV Gas) collection used as FIRS share of Federally funded project.

1.0 PETROLEUM PROFIT TAX (PPT):

The PPT collection for the month of April, 2023 was ₦190.316 billion. This performance is lower than March 2023 collection of ₦368.784 billion by ₦178.468 billion representing 48.39% decrease. It is lower than the 2023 monthly target of ₦395.172 billion by ₦204.856 billion (i.e., 51.84% decrease).

The reason for the decrease in the PPT collections when compared with previous month is due to decrease in receipt of PSC.

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

The CIT & other taxes collection for April, 2023 amounted to **₦151.399billion**. When compared with the 2023 monthly target of **₦209.373 billion**, it shows a negative variance of **₦57.974 billion** or **27.69% shortfall**. This represents a performance level of **72.31%** to the target. It is lower than the previous month's collection of **₦163.857billion** by **₦12.458billion** or **7.60%**. 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 April, 2023 amounted to **₦217.743billion**. When compared with the 2023 monthly target of **₦246.148billion** it translates into a performance level of **88.46%**. It is lower than the **₦218.786billion** collected last month by **₦1.043billion** or **0.48%**. The slight decrease in the collection for the month relative to the preceding month was due to slight decrease in the consumption of VAT-able goods.

4.0 ELECTRONIC MONEY TRANSFER LEVY (EMTL)

The collection for April 2023 amounted to **₦15.121billion** and this is reported in our collection for the month.

5.0 TOTAL COLLECTED INTO FEDERATION AND VAT POOL ACCOUNTS

The total amount collected for Federation, VAT and EMTL in April, 2023 is **₦574.579billion**. This performance is lower than the 2023 monthly target of **₦862.112 billion** by **₦287.533 billion** or **33.35%** and a performance level of **66.65%**. It is lower than the amount of **₦766.519billion** collected in March, 2023 by **₦191.940 billion** or **25.04%**.

When all the tax types above are compared to the total collection of **₦574.579 billion**; PPT collection of **₦190.316 billion** represents **33.12%**, CIT & other taxes collection of **₦151.399billion** represents **26.35%**, VAT collection of **₦217.743 billion** represents **37.90%** while EMTL collection of **₦15.121 billion** represents **2.63%**.

Note: The exchange rate used is the CBN mandated exchange rate of USD 434.0800, EURO 483.8316 and £549.4703.

Account Reconciliation

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

Thank you.



Munir. A. Muhammed

Ag. Director, Revenue Accounting Dept.

Federal Inland Revenue Service

17th May, 2023

APPENDIX I

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for April, 2023

Actual Coll April 2022	Type of Taxes	Approved Budget for 2023	Monthly Average	Actual Coll. For April, 2023	Variance	**RP %	Cumulative Approved Budget Jan. - Apr. 2023	Cumulative Actual Collection Jan. - Apr. 2023	Variance	RP %
295,545,703,882.22	PPI (note 1)	4,742,058,482,380.39	395,171,540,198.37	190,316,018,749.02	- 204,855,521,449.35	48.16	1,580,686,160,793.46	1,190,045,466,346.65	(390,640,694,446.82)	75.29
127,627,494,634.16	Companies Income Tax, etc.	2,512,474,625,309.67	209,372,885,442.47	151,398,780,787.72	- 57,974,104,684.76	72.31	837,491,541,769.89	636,497,576,486.33	- 200,993,965,283.56	76.00
423,173,198,506.68	Sub-Total (A)	7,254,533,107,690.06	604,544,425,640.84	341,714,799,506.74	- 262,829,626,134.10	56.52	2,418,177,702,563.35	1,826,543,042,832.98	- 591,634,659,730.38	75.53
VAT on:										
146,706,825,615.61	- Non-Import	2,131,099,989,404.42	177,591,665,783.70	178,818,460,737.14	1,226,794,953.44	100.69	710,366,663,134.81	766,041,031,354.57	55,674,368,219.76	107.84
32,118,268,632.89	- Import	822,672,946,304.19	68,556,078,838.68	38,924,489,663.96	- 29,631,589,194.72	56.78	274,224,315,434.73	161,296,489,788.34	- 112,927,825,646.39	58.82
178,825,094,248.50	Sub-Total (B)	2,953,772,935,708.61	246,147,744,642.39	217,742,950,401.10	- 28,404,794,241.28	88.46	984,590,978,569.54	927,337,521,142.91	- 57,253,457,426.63	94.19
8,416,971,574.24	FMTL	137,032,655,344.00	11,419,387,945.33	15,121,436,386.39	- 3,702,048,411.06	13.24	45,677,551,781.33	56,142,009,346.77	10,464,457,565.44	122.91
610,415,264,329.42	Grand Total (A+B)	10,345,338,698,742.70	862,111,558,228.56	574,579,186,264.23	- 287,532,371,964.33	66.65	3,448,446,232,914.23	2,810,022,573,322.66	- 638,423,659,591.57	81.49

Prepared by
Name: Okechukwu Nwankwo
Signature:.....
Date: 15/05/2023

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Checked by
Name: Iyen O. Eugene
Signature:.....
Date: 15/05/2023



APPENDIX II
FEDERAL INLAND REVENUE SERVICE (FIRS)
Actual Collection as at April, 2023

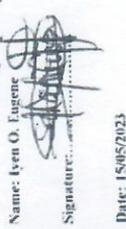
	PPT		Sub Total PPT	Companies Income Tax	Sub-Total (Federation Account)	Non-Import VAT	Import VAT	Sub-Total	EMIL	Grand Total
	(Foreign Receipt)	(Local Receipt & NNPC JV)								
	a	b	c = a + b	d	e = c + d	f	g	h = f + g	i	J = e + h + i
January	179,479,885,951.27	165,703,654,192.47	345,271,540,143.74	209,390,653,919.57	554,664,194,063.32	211,010,502,249.70	38,998,697,682.88	250,009,599,932.58	13,798,911,192.75	818,472,705,188.65
February	148,375,828,300.44	137,296,101,090.37	285,671,929,390.81	111,851,033,432.80	397,522,962,823.61	204,526,434,082.75	36,272,781,731.33	240,799,215,816.08	12,130,035,304.85	650,452,213,944.54
March	89,709,686,951.09	269,074,291,111.98	368,783,978,063.07	163,857,108,376.25	532,641,086,439.32	171,685,234,284.98	47,100,520,708.17	218,785,754,993.15	15,091,626,492.78	766,518,467,925.25
April	97,578,080,549.38	92,737,938,199.64	190,316,018,749.02	151,398,780,757.72	341,714,799,506.74	178,818,460,737.14	38,924,489,663.96	217,742,950,401.10	15,121,436,356.39	574,579,186,264.23
May										
June										
July										
August										
September										
October										
November										
December										
Total	575,143,481,752.19	664,901,984,594.46	1,190,045,466,346.65	636,497,576,486.33	1,826,543,042,832.98	766,041,031,354.57	161,296,489,788.34	927,337,521,142.91	56,142,009,346.77	2,810,022,573,322.66

- 1 In January the sum N168,982,074,480 comprising of N165,793,654,192.47 (NNPC JV PPT) and N3,188,430,287.53 (NNPC JV Gas) collection was used as FIRS share of Federally funded project
- 2 In February the sum N139,517,663,719.74 comprising of N137,296,101,090.37 (NNPC JV PPT) and N2,221,562,649.37 (NNPC JV Gas) collection was used as FIRS share of Federally funded project
- 3 In March the sum N181,633,777,151.01 comprising of N173,407,331,629.15 (NNPC JV PPT) and N8,226,445,521.86 (NNPC JV Gas) collection was used as FIRS share of Federally funded project
- 4 In April the sum N92,640,988,611.09 comprising of N92,737,938,199.64 (NNPC JV PPT) and N0,902,050,411.44 (NNPC JV Gas) collection was used as FIRS share of Federally funded project

Name: Okechukwu Nwankwo

f Signature: 

Date: 15/05/2023

Name: Iyen O. Eugene
 Signature: 
 Date: 15/05/2023

Appendix IIIA

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO VAT ACCOUNT
FOR THE MONTH OF APRIL, 2023 (VAT)**

Add:	Balance b/f (Cash Book)	=N=	0.00	=N=
	Collection for the month of April, 2023			
	FIRS	178,818,460,737.14		
	NCS	38,924,489,663.96		
Deduct:	Transfer to VAT Pool Account by CBN			217,742,950,401.10
	FIRS	178,818,460,737.14		
	NCS	38,924,489,663.96		
	Balance as at 30th April, 2023			217,742,950,401.10
				<u>0.00</u>

Prepared by

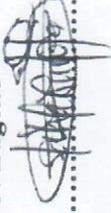
Name: Okechukwu Nwankwo

f Signature:.....

Date: 15/05/2023

Checked by

Name: Iyen O. Eugene

Signature:.....

Date: 15/05/2023

Appendix IIIB

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO FED ACCOUNT
FOR THE MONTH OF APRIL, 2023 (Fed. Account)**

Balance b/f	=N=	0.00	=N=
Add: Collection for the month of April, 2023			
CIT		151,398,780,757.72	
PPT		190,316,018,749.02	
			341,714,799,506.73
Deduct:			
Transfer to Federation A/c by CBN:			
CIT		151,398,780,757.72	
PPT		190,316,018,749.02	
Balance as at 30th April, 2023			341,714,799,506.74
			<u>0.00</u>

Prepared by

Name: Okechukwu Nwankwo

f Signature:.....

Date:15/05/2023

Checked by

Name: Iyen O. Eugene

Signature:.....

Date:15/05/2023

Appendix IIIC
RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO EMTL ACCOUNT
FOR THE MONTH OF APRIL, 2023 (EMTL Account)

	-N=		-N=
Add:			
Balance b/f			
Collection for the month of April, 2023			
EMTL		15,121,436,356.39	15,121,436,356.39
Deduct:			
Transfer to Federation A/c by CBN:			
EMTL		15,121,436,356.39	
Balance as at 30th April, 2023			15,121,436,356.39

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Name: Okechukwu Nwankwo

f **Signature:.....**

Date: 15/05/2023

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Signature:.....

Date: 15/05/2023