

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 17th March, 2021.

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 February, 2021 to the FAAC Meeting Holding on 17th March, 2021.

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 February, 2021 as attached in Appendices I – IIIA & B, and summarized below:

Tax Type	Provisional Budget (Naira)	Actual		Variance		Remark	
		Prev. Month (PM) N b	Current Month (CM) N b	Budget- (CM) N b	(PM - CM) N b		
PPT	PSC/Service Contract	51.262	55.393	41.845	9.417	13.548	Negative Variance
	JV PARTNER	25.207	19.893	66.509	(41.302)	(46.616)	Positive Variance
	NNPC JV CRUDE	34.056	37.427	28.093	5.963	9.334	Negative Variance
	MCA	8.950	0.00	0.000	8.950	0.000	
	PPT Sub-Total	119.475	112.713	136.447	(16.972)	(23.734)	Positive Variance

4.0 VALUE ADDED TAX (VAT)

The Total VAT collection for the month of February, 2021 amounted to **₱157.327billion**. When compared with the 2021 provisional monthly target of **₱153.196billion**, it recorded an increase of **₱4.131 billion** or **2.70%**, which translates into a performance level of **102.70%**. It was lower than the **₱157.351billion** collected last month by **₱0.024billion** or **0.02%**. The decrease in the collection for the month relative to the preceding month was due to slight decrease in the consumption of VAT-able goods.

5.0 TOTAL COLLECTED INTO FEDERATION AND VAT POOL ACCOUNTS

The total amount collected into Federation and VAT Pool Accounts in February, 2021 was **₱361.266billion**. This performance was lower than the 2021 provisional monthly target of **₱456.950 billion** by **₱95.684 billion** or **20.94%** and a performance level of **79.06%**. It was lower than the amount of **₱388.541billion** collected in January, 2021 by **₱27.275 billion** or **7.02%**.

When all the tax types above are compared to the total collection of **₱361.266 billion**; PPT collection of **₱137.583 billion** represent **38.08%**, CIT collection of **₱66.356billion** represent **18.37%** while VAT collection of **₱157.327 billion** represent **43.55%**.

Note: 2

1. The exchange rate used is the CBN mandated exchange rate of USD 378.8800, EURO 437.1240 and £502.5194.

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

16th March, 2021

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for February, 2021

Actual Coll February 2020	Type of Taxes	Provisional Budget for 2021	Monthly Average	Actual Coll. For February, 2021	Variance	***RP %	Cumulative Approved Budget Jan. - Feb. 2021	Cumulative Actual Collection Jan. - Feb. 2021	Variance	RP %
156,654,495,741.44	PPT (note 1)	1,636,832,713,488.02	136,402,726,124.00	137,582,503,995.50	1,179,777,871.50	100.86	272,805,452,248.00	251,329,022,635.49	(21,476,429,612.51)	92.13
64,635,134,486.62	Companies Income Tax, etc.	2,008,215,101,029.27	167,351,258,419.11	66,355,553,328.25	(100,995,705,090.86)	39.65	334,702,516,838.21	183,799,554,844.85	(150,902,961,993.36)	54.91
221,289,630,228.06	Sub-Total (A)	3,645,047,814,517.30	303,753,984,543.11	203,938,057,323.75	(99,815,927,219.36)	67.14	607,507,969,086.22	435,128,577,480.34	(172,379,391,605.87)	71.63
	VAT on:									
77,277,436,458.06	- Non-Import	1,378,760,105,684.28	114,896,675,473.69	124,349,180,780.58	9,452,505,306.89	108.23	229,793,350,947.38	248,269,182,598.12	18,475,831,650.74	108.04
22,274,728,711.65	- Import	459,586,701,894.76	38,298,891,824.56	32,977,493,295.38	(5,321,398,529.18)	86.11	76,597,783,649.13	66,408,802,852.23	(10,188,980,796.90)	86.70
99,552,165,169.71	Sub-Total (B)	1,838,346,807,579.04	153,195,567,298.25	157,326,674,075.96	4,131,106,777.71	102.70	306,391,134,596.51	314,677,985,450.35	8,286,850,853.84	102.70
320,841,795,397.77	Grand Total (A+B)	5,483,394,622,096.34	456,949,551,841.36	361,264,731,399.71	(95,684,820,441.65)	79.06	913,899,103,682.72	749,806,562,930.69	(164,092,540,752.03)	82.04

Name: Obediano Panhano
Signature: 

Date: 15/2/2021

Name: Iren Eugene
Signature: 

Date: 15/2/2021

Name: Muat Muhammad
Signature: 

Date: 15/2/2021

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

Actual Collection as at February, 2021

	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	Grand Total I = e+h
	a	b							
January	47,127,702,141.50	66,618,816,498.49	113,746,518,639.99	117,444,001,516.60	231,190,520,156.59	123,920,001,817.54	33,431,309,556.85	157,351,311,374.39	388,541,831,530.98
February	57,048,460,327.32	80,534,043,668.18	137,582,503,995.50	66,355,553,328.25	203,938,057,323.75	124,349,180,780.58	32,977,493,295.38	157,326,674,075.96	361,264,731,399.71
March			-		-			-	-
April			-		-			-	-
May			-		-			-	-
June			-		-			-	-
July			-		-			-	-
August			-		-			-	-
September			-		-			-	-
October			-		-			-	-
November			-		-			-	-
December			-		-			-	-
Total	104,176,162,468.82	147,152,860,166.67	251,329,022,635.49	183,799,554,844.85	435,128,577,480.34	248,269,182,598.12	66,408,802,852.23	314,677,985,450.35	749,806,562,930.69

Name: Okechukwu Nwankwo

Signature:.....

Date: 15/3/2021

Name: Iyen Eugene

Signature:.....

Date: 15/3/2021

Name: Munir Muhammed

Signature:.....

Date: 15/3/2021

Appendix IIIA

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO VAT ACCOUNT
FOR THE MONTH OF FEBRUARY, 2021 (VAT)**

Balance b/f (Cash Book)
Add: Collection for the month of February, 2021
FIRS (Non-Import) VAT
Import VAT

=N=
(0.00)
124,349,180,780.58
32,977,493,295.38

Deduct:
Transfer to VAT Pool Account by CBN
FIRS (Non-Import) VAT
Import VAT

124,349,180,780.58
32,977,493,295.38

Balance as at 28th February, 2021

=N=
157,326,674,075.96
157,326,674,075.96
(0.00)

Prepared by

Name: Okchuckwa Nwankwo

Signature: 

Date: 15/3/2021

Checked by

Name: Iyen Eugene

Signature: 

Date: 15/3/2021

Approved by

Name: Munir Muhammed

Signature: 

Date: 15/3/2021

RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO FED ACCOUNT
FOR THE MONTH OF FEBRUARY, 2021 (Fed. Account)

Balance b/f	=N=		=N=
	(0.00)		
Add: Collection(cashbook) for the month of February 2021			
CIT	66,355,553,328.25		
PPT	137,582,503,995.50		
	<hr/>		203,938,057,323.75

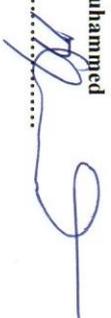
Deduct:

Transfer to Federation A/c by CBN:			
CIT	66,355,553,328.25		
PPT	137,582,503,995.50		
	<hr/>		203,938,057,323.75
			(0.00)

Balance as at 28th February, 2021

Prepared by
Name: Okechucky Nwankwo
Signature: 
Date: 15/3/2021

Checked by
Name: Iyen Eugene
Signature: 
Date: 15/3/2021

Approved by
Name: Munir Muhammed
Signature: 
Date: 15/3/2021