

**Restricted**



**FEDERATION ACCOUNT ALLOCATION  
COMMITTEE (FAAC)**

**Date: 20<sup>th</sup> April, 2021.**

# Federal Inland Revenue Service (FIRS)

*Circulation Strictly Restricted*

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, 2021 to the FAAC Meeting Holding on 20<sup>th</sup> April, 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 March, 2021 as attached in Appendices I – IIIA & B, and summarized below:

Tax Type	Provisional Budget (Naira)	Actual		Variance		Remark	
		Prev. Month (PM) ₦ b	Current Month (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b		
PPT	PSC/Service Contract	51.262	41.845	49.369	1.893	(7.524)	96.31
	JV PARTNER	25.207	66.509	12.927	12.280	53.582	51.28
	NNPC JV CRUDE	34.056	28.093	13.348	20.708	14.745	39.19
	MCA	8.950	0.000	0.000	8.950	0.000	
	PPT Sub-Total *	119.475	136.447	75.644 *	43.831	60.803	63.31 *

	Provisional Budget (Naira)	Prev. Month (PM) ₦ b	Current Month (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
(2) NPDC	0.000	0.000	0.000	0.000	0.000	
(3) Other Companies-	16.928	1.136	0.260	16.668	0.876	1.54
<b>TOTAL PPT</b>	<b>136.403</b>	<b>137.583</b>	<b>75.904</b>	<b>60.499</b>	<b>61.679</b>	<b>55.65</b>
<b>CIT &amp; Others</b>	<b>124.712</b>	<b>60.081</b>	<b>240.647</b>	<b>(115.935)</b>	<b>(180.566)</b>	<b>192.96</b>
<b>GAS Income</b>	<b>42.640</b>	<b>6.275</b>	<b>3.177</b>	<b>39.463</b>	<b>3.098</b>	<b>7.45</b>
<b>TOTAL: CIT &amp; Others and Gas Income</b>	<b>167.351</b>	<b>66.356</b>	<b>243.824</b>	<b>(76.473)</b>	<b>(177.468)</b>	<b>145.70</b>
<b>Value Added Tax</b>	<b>153.196</b>	<b>157.327</b>	<b>181.712</b>	<b>(28.516)</b>	<b>(24.385)</b>	<b>118.61</b>
<b>TOTAL</b>	<b>456.950</b>	<b>361.266</b>	<b>501.440</b>	<b>(44.490)</b>	<b>(140.174)</b>	<b>109.74</b>

### 2.0 PETROLEUM PROFIT TAX (PPT):

The PPT collection for the month of March, 2021 was ₦75,904 billion. This performance was lower than February collection of ₦137,583 billion by ₦61.679 billion representing 44.83% decrease. It was lower than the 2021 provisional monthly target of ₦136,403 billion by ₦60,499 billion (i.e., 44.35% decrease). The reason for the decrease in the PPT collections when compared with previous month was due to decrease in receipt of PPT from PSC.

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

The CIT collection for March, 2021 amounted to ₦243,824 billion. When compared with the 2021 provisional monthly target of ₦167,351 billion, it shows a positive variance of ₦76,473 billion or 45.70%. This represents a performance level of 145.70% to the target. It was higher than the previous month's collection of ₦66,356 billion by ₦177,468 billion or 267.45%. The increase in performance is as a result of increase in foreign CIT payments received for the month.

**4.0 VALUE ADDED TAX (VAT)**

The Total VAT collection for the month of March, 2021 amounted to ₦181.712billion. When compared with the 2021 provisional monthly target of ₦153.196billion, it recorded an increase of ₦28.516 billion or 18.61%, which translates into a performance level of 118.61%. It was higher than the ₦157.327billion collected last month by ₦24.385billion or 15.50%. The increase in the collection for the month relative to the preceding month was due to increase 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 March, 2021 was ₦501.440billion. This performance was higher than the 2021 provisional monthly target of ₦456.950 billion by ₦44.490 billion or 9.74% and a performance level of 109.74%. It was higher than the amount of ₦361.266billion collected in February, 2021 by ₦140.174 billion or 38.80%.

When all the tax types above are compared to the total collection of ₦501.440 billion; PPT collection of ₦75.904 billion represent 15.14%, CIT collection of ₦243.824billion represent 48.62% while VAT collection of ₦181.712 billion represent 36.24%.

**Note: 1**

1. The exchange rate used is the CBN mandated exchange rate of USD 382.5400, EURO 423.4227 and £497.0442.

**Account Reconciliation**

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

Thank you.

*Approved*  
**Frances Okoroafor**

**Director, Revenue Accounting Dept.**

**Federal Inland Revenue Service**

**20<sup>th</sup> April, 2021**



## FEDERAL INLAND REVENUE SERVICE (FIRS)

### Collection Analysis for March, 2021

Actual Coll March, 2020	Type of Taxes	Provisional Budget for 2021	Monthly Average	Actual Coll. For March, 2021	Variance	**RP %	Cumulative Approved Budget Jan. - March, 2021	Cumulative Actual Collection Jan. - Mar. 2021	Variance	RP %
194,502,129,570.15	PPT	1,636,832,713,488.02	136,402,726,124.00	75,904,364,002.85	-60,498,362,121.15	55.65	409,208,178,372.01	327,233,386,638.35	-81,974,791,733.66	79.97
150,256,004,971.56	Companies Income Tax, etc.	2,008,215,101,029.27	167,351,258,419.11	243,824,307,352.20	76,473,049,133.10	145.70	502,053,775,257.32	427,623,862,397.06	(74,429,912,860.26)	85.17
<b>344,758,134,541.71</b>	<b>Sub-Total (A)</b>	<b>3,645,047,814,517.30</b>	<b>303,753,984,543.11</b>	<b>319,728,671,555.06</b>	<b>15,974,687,011.95</b>	<b>105.26</b>	<b>911,261,953,629.32</b>	<b>754,857,249,035.40</b>	<b>-156,404,704,593.92</b>	<b>82.84</b>
	VAT on:									
91,621,386,971.91	- Non-Import	1,378,760,105,684.28	114,896,675,473.69	148,239,242,838.31	33,342,567,364.62	129.02	344,690,026,421.07	396,508,425,436.43	51,818,399,015.36	115.03
28,647,211,303.82	- Import	459,586,701,894.76	38,298,891,824.56	33,472,782,366.90	(4,826,109,457.66)	87.40	114,896,675,473.69	99,881,585,219.13	(15,015,090,254.56)	86.93
<b>120,268,598,275.73</b>	<b>Sub-Total (B)</b>	<b>1,838,346,807,579.04</b>	<b>153,195,567,298.25</b>	<b>181,712,025,205.21</b>	<b>28,516,457,906.96</b>	<b>118.61</b>	<b>459,586,701,894.76</b>	<b>496,390,010,655.56</b>	<b>36,803,308,760.80</b>	<b>108.01</b>
<b>465,026,732,817.44</b>	<b>Grand Total (A+B)</b>	<b>5,483,394,622,096.34</b>	<b>456,949,551,841.36</b>	<b>501,440,696,760.27</b>	<b>44,491,144,918.91</b>	<b>109.74</b>	<b>1,370,848,655,524.08</b>	<b>1,251,247,259,690.96</b>	<b>(119,601,395,833.13)</b>	<b>91.28</b>

Name: Okechukwu Iwankwo

Signature: 

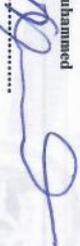
Date: 19/4/2021

Name: Iyen Eugene

Signature: 

Date: 19/4/2021

Name: Munir Mohammed

Signature: 

Date: 19/4/2021

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

Actual Collection as at March, 2021

	PPT		Sub Total PPT	Companies Income Tax	Sub-Total (Federation Account)	Non-Import VAT	Import VAT	Sub-Total	Grand Total
	(Foreign Receipt)	(Local Receipt & NNPC)							
	a	b	c= a+b	d	e = c + d	f	g	h = f + g	I = e+h
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	29,834,241,748.27	46,070,122,254.58	75,904,364,002.85	243,824,307,552.20	319,728,671,555.06	148,239,242,838.31	33,472,782,366.90	181,712,025,205.21	501,440,696,760.27
April			-		-			-	-
May			-		-			-	-
June			-		-			-	-
July			-		-			-	-
August			-		-			-	-
September			-		-			-	-
October			-		-			-	-
November			-		-			-	-
December			-		-			-	-
Total	134,010,404,217.10	193,222,982,421.25	327,233,386,638.35	427,623,862,397.06	754,857,249,035.40	396,508,425,436.43	99,881,585,219.13	496,390,010,655.56	1,251,247,259,690.96

Name: Okochukwu Nwanikwo

Signature: 

Date: 19/4/2021

Name: Iyen Eugene

Signature: 

Date: 19/4/2021

Name: Munir Muhammed

Signature: 

Date: 19/4/2021

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

Balance b/f (Cash Book)

Add: Collection for the month of March, 2021

FIRS  
NCS

148,239,242,838.31  
33,472,782,366.90

=N= (0.00)

Deduct:

Transfer to VAT Pool Account by CBN

FIRS  
NCS

148,239,242,838.31  
33,472,782,366.90

=N=

181,712,025,205.21

Balance as at 31st March, 2021

181,712,025,205.21  
(0.00)

Prepared by

Name: Okechuckwu Wankwo

Signature: 

Date: 19/4/2021

Checked by

Name: Iyen Eugene

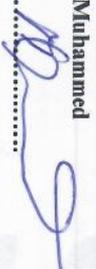
Signature: 

Date: 19/4/2021

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Approved by

Name: Munir Muhammed

Signature: 

Date: 19/4/2021

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

Balance b/f  
Add: Collection for the month of March, 2021

CTT 243,824,307,552.20  
PPT 75,904,364,002.85

=N=  
(0.00)

319,728,671,555.05

**Deduct:**

Transfer to Federation A/c by CBN:  
CTT  
PPT

243,824,307,552.20  
75,904,364,002.85

319,728,671,555.06  
(0.00)

Balance as at 31st March, 2021

**Prepared by**

Name: Okechuckwu Nwankwo

Signature:.....

Date:19/4/2021

**Checked by**

Name: Iyen Eugene

Signature:.....

Date:19/4/2021

**Approved by**

Name: Munir Muhammed

Signature:.....

Date:19/4/2021