

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 20th April, 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 March, 2021 to the FAAC Meeting Holding on 20th 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
	NNPC JV CRUDE	34.056	28.093	13.348	20.708	14.745
	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
	TOTAL PPT	136.403	137.583	75.904	60.499	61.679	55.65
CIT & Others		124.712	60.081	240.647	(115.935)	(180.566)	192.96
GAS Income		42.640	6.275	3.177	39.463	3.098	7.45
TOTAL: CIT & Others and Gas Income		167.351	66.356	243.824	(76.473)	(177.468)	145.70
Value Added Tax		153.196	157.327	181.712	(28.516)	(24.385)	118.61
TOTAL		456.950	361.266	501.440	(44.490)	(140.174)	109.74

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.

dfm0014/2021
Frances Okoroafor

Director, Revenue Accounting Dept.

Federal Inland Revenue Service

20th 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
344,758,134,541.71	Sub-Total (A)	3,645,047,814,517.30	303,753,984,543.11	319,728,671,555.06	15,974,687,011.95	105.26	911,261,953,629.32	754,857,249,035.40	-156,404,704,593.92	82.84
	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
120,268,598,275.73	Sub-Total (B)	1,838,346,807,579.04	153,195,567,298.25	181,712,025,205.21	28,516,457,906.96	118.61	459,586,701,894.76	496,390,010,655.56	36,803,308,760.80	108.01
465,026,732,817.44	Grand Total (A+B)	5,483,394,622,096.34	456,949,551,841.36	501,440,696,760.27	44,491,144,918.91	109.74	1,370,848,655,524.08	1,251,247,259,690.96	(119,601,395,833.13)	91.28

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 (Foreign Receipt)	PPT (Local Receipt & NNPC)	Sub Total PPT	Companies Income Tax	Sub-Total (Federation Account)	Non-Import VAT	Import VAT	Sub-Total	Grand Total
	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: Okechukwu Nwanikwo

Signature:.....

Date: 19/4/2021

Name: Iyen Eugene

Signature:.....

Date: 19/4/2021

Name: Munir Muhammed

Signature:.....

Date: 19/4/2021

Appendix IIIA

**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

=N=

(0.00)

148,239,242,838.31

33,472,782,366.90

Deduct:

Transfer to VAT Pool Account by CBN

FIRS

NCS

181,712,025,205.21

148,239,242,838.31

33,472,782,366.90

Balance as at 31st March, 2021

181,712,025,205.21

(0.00)

Prepared by

Name: Okechukwu Nwankwo

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

Appendix IIIB

**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
CIT
PPT

=N=
(0.00)
243,824,307,552.20
75,904,364,002.85

319,728,671,555.05

Deduct:

Transfer to Federation A/c by CBN:
CIT
PPT

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

Balance as at 31st March, 2021

319,728,671,555.06
(0.00)

Prepared by

Name: Okechukwu Nwankwo

Signature:.....

Date:19/4/2021

Checked by

Name: Iyen Eugene

Signature:.....

Date:19/4/2021

Approved by

Name: Munir Muhammad

Signature:.....

Date:19/4/2021