

**Restricted**



**FEDERATION ACCOUNT ALLOCATION  
COMMITTEE (FAAC)**

**Date: 21<sup>st</sup> September, 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 August, 2021 to the FAAC Meeting Holding on 20<sup>th</sup> September, 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 August, 2021 as attached in Appendices I – IIIA, B & C, 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	31.186	14.861	36.401	16.325	28.99
	JV PARTNER	25.207	31.691	29.016	(3.809)	2.675	115.11
	NNPC JV CRUDE	34.056	0.000	7.569	26.487	(7.569)	22.23
	MCA	8.950	0.000	0.000	8.950	0.000	0
	PPT Sub-Total	119.475	62.877	51.446	68.029	11.431	43.06

		Provisional Budget (Naira)	Prev. Month (PM) ₦ b	Current Month (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
	(2) NPDC						
	(3) Other Companies.						
	<b>TOTAL PPT</b>	<b>136.403</b>	<b>64.865</b>	<b>56.508</b>	<b>79.895</b>	<b>8.357</b>	<b>41.42</b>
<b>CIT &amp; Others</b>		124.712	169.637	155.545	(30.833)	14.092	124.72
<b>GAS Income</b>		42.640	2.215	3.912	38.728	(1.697)	9.17
<b>TOTAL: CIT &amp; Others and Gas Income</b>		<b>167.351</b>	<b>171.852</b>	<b>159.457</b>	<b>7.894</b>	<b>12.395</b>	<b>95.28</b>
<b>Value Added Tax</b>		153.196	151.134	178.509	(25.313)	(27.375)	116.52
<b>EMTL</b>		41.667	10.096	9.378	32.289	0.718	22.51
<b>TOTAL</b>		<b>498.617</b>	<b>397.947</b>	<b>403.852</b>	<b>94.765</b>	<b>(5.905)</b>	<b>80.99</b>

## 2.0 PETROLEUM PROFIT TAX (PPT):

The PPT collection for the month of August, 2021 was **₦56,508 billion**. This performance was lower than July collection of **₦64,865 billion** by **₦8,357 billion** representing **12.88% decrease**. It was lower than the 2021 monthly target of **₦136,403 billion** by **₦79,895 billion** (i.e., **58.57% 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 & other taxes collection for August, 2021 amounted to **₱159.457billion**. When compared with the 2021 monthly target of **₱167.351 billion**, it shows a negative variance of **₱7.894 billion** or **4.71% decrease**. This represents a performance level of **95.28%** to the target. It was lower than the previous month's collection of **₱171.852billion** by **₱12.395billion** or **7.21%**. The decrease in performance is as a result of decrease in CIT & other taxes payments received for the month.

**4.0 VALUE ADDED TAX (VAT)**

The Total VAT collection for the month of August, 2021 amounted to **₱178.509billion**. When compared with the 2021 monthly target of **₱153.196billion** it translates into a performance level of **116.52%**. It was higher than the **₱151.134billion** collected last month by **₱27.375billion** or **18.11%**. 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 ELECTRONIC MONEY TRANSFER LEVY (EMTL)**

The collection for August 2021 amounted to **₱9.378billion** and this is reported in our collection for the month.

**6.0 TOTAL COLLECTED INTO FEDERATION AND VAT POOL ACCOUNTS**

The total amount collected into Federation, VAT and EMTL Pool Accounts in August, 2021 was **₱403.852billion**. This performance was lower than the 2021 monthly target of **₱498.617 billion** by **₱94.765 billion** or **19.01%** and a performance level of **80.99%**. It was higher than the amount of **₱397.947billion** collected in July, 2021 by **₱5.905 billion** or **1.48%**.

When all the tax types above are compared to the total collection of **₱403.852 billion**; PPT collection of **₱56.508 billion** represent **13.99%**, CIT & other taxes collection of **₱159.457billion** represent **39.48%**, VAT collection of **₱178.509 billion** represent **44.20%** while EMTL collection of **₱9.378 billion** represent **2.32%**.

Note:

1. The exchange rate used is the CBN mandated exchange rate of USD 384.3500, EURO 461.8059 and £537.7465.

**Account Reconciliation**

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

Thank you.

*Ann 28/9/2021*  
Frances Okoroafor

Director, Revenue Accounting Dept.

Federal Inland Revenue Service

20<sup>th</sup> September, 2021

# FEDERAL INLAND REVENUE SERVICE (FIRS)

## Collection Analysis for August, 2021

Actual Coll August 2020	Type of Taxes	Approved Budget for 2021	Monthly Average	Actual Coll. For August, 2021	Variance	**RP %	Cumulative Approved Budget Jan. - Aug. 2021	Cumulative Actual Collection Jan. - Aug. 2021	Variance	RP %
52,493,752,441.85	PPT (note 1)	1,636,832,713,488.02	136,402,726,124.00	56,508,243,523.91	(79,894,482,600.09)	41.43	1,091,221,808,992.02	765,518,650,663.60	-325,703,158,328.42	70.15
201,437,623,134.19	Companies Income Tax, etc.	2,008,215,101,029.27	167,351,258,419.11	159,457,058,765.88	(7,894,199,653.23)	95.28	1,338,810,067,352.85	1,306,763,978,141.13	(32,046,089,211.72)	97.61
253,931,375,576.04	Sub-Total (A)	3,645,047,814,517.30	303,753,984,543.11	215,965,302,289.79	(87,788,682,253.32)	71.10	2,430,031,876,344.86	2,072,282,628,804.72	(357,749,247,540.14)	85.28
	VAT on:									
117,921,222,506.61	- Non-Import	1,378,760,105,684.28	114,896,675,473.69	134,679,593,791.45	19,782,918,317.76	117.22	919,173,403,789.52	1,039,749,183,442.57	120,575,779,653.05	113.12
32,308,937,261.13	- Import	459,586,701,894.76	38,298,891,824.56	43,829,604,054.07	5,530,712,229.51	114.44	306,391,134,596.51	298,537,321,477.70	(7,853,813,118.81)	97.44
150,230,159,767.74	Sub-Total (B)	1,838,346,807,579.04	153,195,567,298.25	178,509,197,845.52	25,313,630,547.27	116.52	1,225,564,538,386.03	1,338,286,504,920.27	112,721,966,534.24	109.20
	EMTL as at June 2021	500,000,000,000.00	41,666,666,666.67	9,378,282,740.19	(32,288,383,926.48)	22.51	333,333,333,333.33	70,134,547,898.83	(263,198,785,434.50)	21.04
404,161,535,343.78	Grand Total (A+B)	5,983,394,622,096.34	498,616,218,508.03	403,852,782,875.50	(94,763,435,632.53)	80.99	3,988,929,748,064.22	3,480,703,681,623.82	(508,226,066,440.40)	87.26

Prepared by  
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Date:16/9/2021

Checked by  
Name: Zaynab Murtala, S  
Signature:.....  
Date:16/9/2021

Approved by  
Name: Muntir Muhammad  
Signature:.....  
Date:16/9/2021



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

Actual Collection as at August, 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	EMTL i	Grand Total j = e + h + i
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	66,335,553,328.25	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	243,706,282,589.44	319,610,646,592.29	148,239,242,838.31	33,472,782,366.90	181,712,025,205.21		501,322,671,797.50
April	53,154,263,712.30	47,244,139,680.28	100,398,423,392.58	126,594,605,657.73	226,993,029,050.31	143,175,472,949.81	33,534,443,793.36	176,709,916,743.17		403,702,945,793.48
May	41,726,405,000.81	15,385,204,717.11	57,111,609,717.92	121,577,281,124.55	178,688,890,842.48	140,460,111,236.10	40,617,767,079.67	181,077,878,315.77		359,766,769,158.25
June	89,868,829,862.75	69,533,109,294.10	159,401,939,156.86	299,777,566,873.28	459,179,506,030.14	111,483,055,991.51	42,982,088,773.21	154,465,144,764.72		664,304,292,302.74
July	52,419,508,368.34	12,445,539,865.64	64,865,048,233.98	171,851,628,285.40	236,716,676,519.38	113,442,524,037.27	37,691,832,538.26	151,134,356,595.53		397,947,656,765.67
August	48,939,559,018.83	7,568,684,505.08	56,508,243,523.91	159,457,058,765.88	215,965,302,289.79	134,679,593,791.45	43,829,604,054.07	178,509,197,845.52		403,852,782,875.50
September			-		-			-		-
October			-		-			-		-
November			-		-			-		-
December			-		-			-		-
Total	420,118,970,180.13	345,399,680,483.46	765,518,650,663.60	1,306,763,978,141.13	2,072,282,628,804.73	1,039,749,183,442.57	298,537,321,477.70	1,338,386,504,920.27	70,134,547,898.83	3,480,703,681,623.82

Name: Okochukwu Nwankwo

Signature:.....

Date: 16/9/2021

Name: Zaynab Murtala . S

Signature:.....

Date: 16/9/2021

Name: Munir Muhammad

Signature:.....

Date: 16/9/2021

Appendix IIIA

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

Balance b/f (Cash Book)  
Add: Collection for the month of August, 2021  
FIRS  
NCS

=N=  
(0.00)  
134,679,593,791.45  
43,829,604,054.07

=N=  
178,509,197,845.52

Deduct:  
Transfer to VAT Pool Account by CBN  
FIRS  
NCS

134,679,593,791.45  
43,829,604,054.07

Balance as at 31st August, 2021

178,509,197,845.52  
(0.00)

Prepared by

Name: Okechukwu Nwankwo  
Signature:.....

Checked by

Name: Zaynab Murtala.S  
Signature:.....

Approved by

Name: Munir Muhammed  
Signature:.....

Date:16/9/2021

Date:16/9/2021

Date:16/9/2021

Appendix IIIB

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

Balance b/f  
Add: Collection for the month of August, 2021  
CIT  
PPT

=N=  
(0.00)  
159,457,058,765.88  
56,508,243,523.91

215,965,302,289.79

Deduct:  
Transfer to Federation A/c by CBN:  
CIT  
PPT

159,457,058,765.88  
56,508,243,523.91

Balance as at 31st August, 2021

215,965,302,289.79  
(0.00)

Prepared by  
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Signature:.....  
Date:16/9/2021

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Name: Munir Muhammed  
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Date:16/9/2021



Appendix III C  
RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO EMTL ACCOUNT  
FOR THE MONTH OF AUGUST, 2021 (EMTL Account)

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

=N=  
60,756,265,158.64  
9,378,282,740.19

70,134,547,898.83

Deduct:  
Transfer to Federation A/c by CBN:  
EMTL

Balance as at 31st August, 2021

70,134,547,898.83

Prepared by

Name: Okechukwu Nwankwo

Signature:.....

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Name: Zaynab Murtala .S

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