

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 19th January, 2022.

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 December, 2021 to the FAAC Meeting Holding on 19th January, 2022.

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 December, 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	144.279	(25.494)	67.523	149.73
	JV PARTNER	25.207	20.912	4.295	0.128	82.96
	NNPC JV CRUDE	34.056	0.000	34.056	0.000	0
	MCA	8.950	0.000	8.950	0.000	0
	PPT Sub-Total	119.475	165.319	21.807	67.651	81.75
(1) PPT						

		Provisional Budget (Naira)	Prev. Month (PM) ₦ b	Current Month (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
	(2) NPDC	0.000	2.302	2.341	(2.341)	(0.039)	0
	(3) Other Companies.	16.928	3.361	3.364	13.564	(0.003)	19.87
	TOTAL PPT	136.403	170.982	103.374	33.029	67.608	75.79
CIT & Others		124.712	117.774	148.748	(24.036)	(30.974)	119.27
GAS Income		42.640	1.605	4.781	37.859	(3.176)	11.21
TOTAL: CIT & Others and Gas Income		167.351	119.379	153.529	13.822	(34.150)	91.74
Value Added Tax		153.196	196.175	201.255	(48.059)	(5.080)	131.37
EMTL		41.667	9.660	12.756	28.911	(3.096)	30.61
TOTAL		498.617	496.196	470.913	27.704	25.283	94.44

2.0 PETROLEUM PROFIT TAX (PPT):

The PPT collection for the month of December, 2021 was ₦103.373 billion. This performance was lower than November collection of ₦170.982 billion by ₦67.609 billion representing 39.54% decrease. It was lower than the 2021 monthly target of ₦136.403 billion by ₦33.030 billion (i.e., 24.22% 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 December, 2021 amounted to ₱153.529billion. When compared with the 2021 monthly target of ₱167.351 billion, it shows a negative variance of ₱13.822 billion or 8.26% decrease. This represents a performance level of 91.74% to the target. It was higher than the previous month's collection of ₱119.379billion by ₱34.150billion or 28.61%. The increase in performance is as a result of increase in CIT & other taxes payments received for the month.

4.0 VALUE ADDED TAX (VAT)

The Total VAT collection for the month of December, 2021 amounted to ₱201.255billion. When compared with the 2021 monthly target of ₱153.196billion it translates into a performance level of 131.37%. It was higher than the ₱196.175billion collected last month by ₱5.080billion or 2.59%. 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 December 2021 amounted to ₱12.755billion 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 December, 2021 was ₱470.913billion. This performance was lower than the 2021 monthly target of ₱498.617 billion by ₱27.704 billion or 5.56% and a performance level of 94.44%. It was lower than the amount of ₱496.196billion collected in November, 2021 by ₱25.283 billion or 5.10%.

When all the tax types above are compared to the total collection of ₱470.913 billion; PPT collection of ₱103.374 billion represent 21.95%, CIT & other taxes collection of ₱153.529billion represent 32.60%, VAT collection of ₱201.255 billion represent 42.74% while EMTL collection of ₱12.756 billion represent 2.71%.

Note:

1. The exchange rate used is the CBN mandated exchange rate of USD 388.6800, EURO 426.1090 and £529.8471.

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

19th January, 2022

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for December, 2021

Actual Coll December 2020	Type of Taxes	Approved Budget for 2021	Monthly Average	Actual Coll. For December, 2021	Variance	**RP %	Cumulative Approved Budget Jan. - Dec. 2021	Cumulative Actual Collection Jan. - Dec. 2021	Variance	RP %
64,385,511,567.43	PPT (note 1)	1,636,832,713,488.02	136,402,726,124.00	103,373,615,065.23	(33,029,111,058.78)	75.79	1,636,832,713,488.02	1,277,501,986,715.25	-359,330,726,772.77	78.05
105,859,736,080.86	Companies Income Tax, etc.	2,008,215,101,029.27	167,351,258,419.11	153,528,884,351.87	(13,822,374,067.23)	91.74	2,008,215,101,029.27	1,836,009,039,959.92	(172,206,061,069.35)	91.42
170,245,247,648.29	Sub-Total (A)	3,645,047,814,517.30	303,753,984,543.11	256,902,499,417.10	(46,851,485,126.01)	84.58	3,645,047,814,517.30	3,113,511,026,675.18	(531,536,787,842.12)	85.42
	VAT on:									
137,126,616,731.21	- Non-Import	1,378,760,105,684.28	114,896,675,473.69	159,518,934,143.57	44,622,258,669.88	138.84	1,378,760,105,684.28	1,605,173,465,936.19	226,413,360,251.91	116.42
34,231,272,633.99	- Import	459,586,701,894.76	38,298,891,824.56	41,736,441,881.50	3,437,550,056.94	108.98	459,586,701,894.76	467,678,348,901.18	8,091,647,006.42	101.76
171,357,889,365.20	Sub-Total (B)	1,838,346,807,579.04	153,195,567,298.25	201,255,376,025.07	48,059,808,726.82	131.37	1,838,346,807,579.04	2,072,851,814,837.37	234,505,007,258.33	112.76
	EMTL	500,000,000,000.00	41,666,666,666.67	12,755,514,466.39	(28,911,152,200.28)	30.61	500,000,000,000.00	111,835,504,221.12	(388,164,695,778.88)	22.37
341,603,137,013.49	Grand Total (A+B)	5,983,394,622,096.34	498,616,218,508.03	470,913,389,908.56	(27,702,828,599.47)	94.44	5,983,394,622,096.34	5,298,198,145,733.67	(685,196,476,362.67)	88.55

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APPENDIX II

FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at December, 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		EMTL		Grand Total	
	a	b	c= a+b		d		e = c + d		f		g		h = f + g		i		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		66,355,553,328.25		203,938,057,323.75		124,349,180,780.58		32,977,493,295.38		157,336,674,075.96				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	47,244,159,680.28	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		229,777,566,873.28		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		171,851,642,841.23		236,716,691,075.21		113,442,524,037.27		37,691,832,558.26		151,134,356,595.53				397,947,671,321.50	
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	50,355,727,575.36	133,408,301,831.77	183,764,029,407.13		149,608,375,006.75		333,372,404,413.88		128,608,080,118.22		42,241,978,708.06		170,850,058,826.28				516,565,005,821.45	
October	53,865,642,739.06	-	53,865,642,739.06		106,729,032,715.97		160,592,675,455.03		127,581,963,693.83		38,702,560,867.78		166,284,524,561.61				333,819,773,440.64	
November	46,837,951,712.43	124,144,097,127.81	170,982,048,840.24		119,378,755,188.37		290,360,804,028.61		149,715,304,538.00		46,460,045,966.14		196,175,350,504.14				496,196,280,383.36	
December	46,799,527,917.33	56,574,087,147.89	103,373,615,065.23		153,528,884,351.87		256,902,499,417.10		159,518,934,143.57		41,736,441,881.50		201,255,376,025.07				470,913,389,908.56	
Total	617,975,820,124.32	659,526,166,590.93	1,277,501,986,715.25		1,836,009,039,959.92		3,113,511,026,675.17		1,605,173,465,936.18		467,678,348,901.18		2,072,851,814,837.36				5,298,198,145,733.66	

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Appendix IIIA

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

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

=N=
(0.00)
159,518,934,143.57
41,736,441,881.50

=N=
201,255,376,025.07

Deduct:

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

159,518,934,143.57
41,736,441,881.50

Balance as at 31st December, 2021

201,255,376,025.07
(0.00)

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Appendix IIIB

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

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

=N=
(0.00)
153,528,884,351.87
103,373,615,065.23

256,902,499,417.09

Deduct:

Transfer to Federation A/c by CBN:
CIT
PPT

153,528,884,351.87
103,373,615,065.23

Balance as at 31st December, 2021

256,902,499,417.10
(0.00)

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

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

99,079,789.754.73
12,755,514,466.39

=N=
99,079,789,754.73
12,755,514,466.39

111,835,304,221.12

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

Balance as at 31st December, 2021

111,835,304,221.12

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