

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 24th August, 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 July, 2022 to the FAAC Meeting Holding on 24th August, 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 July, 2022 as attached in Appendices I – IIIA, B & C, and summarized below:

| Tax Type | Budget (Naira) | Actual | | Variance | | Remark | |
|----------|-------------------------|---------------------|---------------------|--------------------|------------------|-----------|--------|
| | | June (PM) ₦ b | July (CM) ₦ b | Budget-(CM) ₦ b | (PM - CM) ₦ b | | |
| PPT | PSC/Service Contract | 103.888 | 145.727 | 137.150 | (33.262) | 8.577 | 132.02 |
| | JV PARTNER | 54.095 | 70.861 | 50.084 | 4.011 | 20.777 | 92.59 |
| | NNPC JV PPT | 74.266 | 173.945 | 274.476 | (200.210) | (100.531) | 369.59 |
| | MCA | 25.265 | 0.000 | 0.000 | 25.265 | 0.000 | 0 |
| | PPT Sub-Total | 257.514 | 390.533 | 461.710 | (204.196) | (71.177) | 179.30 |
| (1)PPT | | | | | | | |

Circulation Strictly Restricted

| | Budget (Naira) | June (PM) N b | July (CM) N b | Budget- (CM) N b | (PM - CM) N b | % Performance | |
|--|----------------------|---------------------|---------------------|---------------------|------------------|-----------------|---------------|
| | (2) NPDC | 0.000 | 0.000 | 0.000 | 0.000 | 0 | |
| | (3) Other Companies. | 61.222 | 13.624 | 4.467 | 56.755 | 9.157 | |
| | TOTAL PPT | 318.736 | 404.157 | 466.177 | (147.441) | (62.020) | 146.26 |
| CIT & Others | | 262.822 | 365.899 | 431.263 | (168.441) | (65.364) | 164.089 |
| GAS Income | | 13.410 | 81.163 | 13.388 | 0.022 | 67.775 | 99.84 |
| NNPC JV Gas | | 12.377 | 7.824 | 12.309 | 0.068 | (4.485) | 99.45 |
| TOTAL: CIT & Others, Gas Income and NNPC JV Gas | | 288.609 | 454.886 | 456.960 | (168.351) | (2.074) | 158.33 |
| Value Added Tax | | 203.483 | 208.148 | 190.256 | 13.227 | 17.892 | 93.50 |
| EMTL | | 17.568 | 10.633 | 9.093 | 8.475 | 1.540 | 51.76 |
| TOTAL | | 828.396 | 1,077.824 | 1,122.486 | (294.090) | (44.662) | 135.50 |
| *Total Amount available for distribution | | | 896.055 | 835.701 | | | |

*Note: The sum N286,784,516,375.64 comprising N274,475,894,554.45 (NNPC JV PPT) and N12,308,621,821.19 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.

2.0 PETROLEUM PROFIT TAX (PPT):

The PPT collection for the month of July, 2022 was ~~N466.177~~ billion. This performance is higher than June 2022 collection of ~~N404.157~~ billion by ~~N62.020~~ billion representing **15.35% increase**. It is higher than the 2022 monthly target of ~~N318.736~~ billion by ~~N147.441~~ billion (i.e., **46.26% increase**). The reason for the increase in the PPT collections when compared with previous month is due to increase in receipt of PSC.

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

The CIT & other taxes collection for July, 2022 amounted to ₱456,960billion. When compared with the 2022 monthly target of ₱288,609 billion, it shows a positive variance of ₱168,315 billion or 58.32% increase. This represents a performance level of 158.32% to the target. It is higher than the previous month's collection of ₱454,886billion by ₱2,074billion or 0.46%. The slight 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 July, 2022 amounted to ₱190,256billion. When compared with the 2022 monthly target of ₱203,483billion it translates into a performance level of 93.50%. It was lower than the ₱208,148billion collected last month by ₱17,892billion or 8.60%. The decrease in the collection for the month relative to the preceding month was due to decrease in the consumption of VAT-able goods.

5.0 ELECTRONIC MONEY TRANSFER LEVY (EMTL)

The collection for Jul 2022 amounted to ₱9,093billion and this is reported in our collection for the month.

6.0 TOTAL COLLECTED INTO FEDERATION AND VAT POOL ACCOUNTS

The total amount collected for Federation, VAT and EMTL in July, 2022 is ₱1,122,486billion. This performance is higher than the 2022 monthly target of ₱828,396 billion by ₱294,090 billion or 35.50% and a performance level of 135.50%. It is higher than the amount of ₱1,077,824billion collected in June, 2022 by ₱44,662 billion or 4.14%.

When all the tax types above are compared to the total collection of ₱1,122,486 billion; PPT collection of ₱466,177 billion represents 41.53%, CIT & other taxes collection of ₱456,960billion represents 40.71%, VAT collection of ₱190,256 billion represents 16.94% while EMTL collection of ₱9,093 billion represents 0.81%.

Note:

- 1. The exchange rate used is the CBN mandated exchange rate of USD 401.3000, EURO 403.2192 and £479,9909.

Account Reconciliation

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

Thank you.

Frances Okoroafor
[Signature]
20/08/2022

Director, Revenue Accounting Dept.
Federal Inland Revenue Service

24th August, 2022

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for July, 2022

| Actual Coll July 2021 | Type of Taxes | Approved Budget for 2022 | Monthly Average | Actual Coll. For July, 2022 | Variance | **RP % | Cumulative Approved Budget Jan. - Jul. 2022 | Cumulative Actual Collection Jan. - Jul. 2022 | Variance | RP % |
|--------------------------|-------------------------------|-----------------------------|--------------------|-----------------------------|---------------------|--------|---|---|----------------------|--------|
| 64,865,048,233.98 | PPT (note 1) | 3,824,826,069,845.92 | 318,735,505,820.49 | 466,177,395,659.35 | 147,441,889,838.86 | 146.26 | 2,231,148,540,743.45 | 2,103,743,524,103.60 | -127,405,016,639.85 | 94.29 |
| 171,851,628,285.40 | Companies Income Tax, etc. | 3,463,310,325,027.37 | 288,609,193,752.28 | 456,959,857,349.33 | 168,350,663,597.05 | 158.33 | 2,020,264,356,265.97 | 1,763,187,545,599.08 | (257,076,810,666.89) | 87.28 |
| 236,716,676,519.38 | Sub-Total (A) | 7,288,136,394,873.29 | 607,344,699,572.77 | 923,137,253,008.68 | 315,792,553,435.91 | 152.00 | 4,251,412,897,009.42 | 3,866,931,069,702.68 | (384,481,827,306.74) | 90.96 |
| | VAT on: | | | | | | | | | |
| 113,442,524,037.27 | - Non-Import | 1,694,830,439,470.65 | 141,235,869,955.89 | 150,886,574,244.40 | 9,650,704,288.51 | 106.83 | 988,651,089,691.21 | 1,083,173,257,046.96 | 94,522,167,355.75 | 109.56 |
| 37,691,832,558.26 | - Import | 746,964,607,562.56 | 62,247,050,630.21 | 39,369,645,521.69 | (22,877,405,108.52) | 63.25 | 435,729,354,411.49 | 295,833,409,883.46 | (139,895,944,528.03) | 67.89 |
| 151,134,356,595.53 | Sub-Total (B) | 2,441,795,047,033.21 | 203,482,920,586.10 | 190,256,219,766.09 | (13,226,700,820.01) | 93.50 | 1,424,380,444,102.71 | 1,379,006,666,930.42 | (45,373,777,172.29) | 96.81 |
| 10,096,623,650.76 | EMTL | 210,819,469,760.00 | 17,568,289,146.67 | 9,093,028,694.89 | (8,475,260,451.78) | 51.76 | 122,978,024,026.67 | 69,211,324,886.29 | (53,766,699,140.38) | 56.28 |
| 387,851,033,114.91 | Grand Total (A+B) | 9,940,750,911,666.50 | 828,395,909,305.54 | 1,122,486,501,469.66 | 294,090,592,164.12 | 135.50 | 5,798,771,365,138.79 | 5,315,149,061,519.39 | (483,622,303,619.40) | 91.66 |

- The total PPT of N466,177,395,659.35 comprises of N274,475,894,554.45 (NNPC JV PPT) collection, was used as FIRS share of Federally funded project.
- The total CIT & others of N456,959,857,349.33 comprises of N12,308,621,821.19 (NNPC JV gas) collection, was used as FIRS share of Federally funded project.

Prepared by

Name: Okechukwu Nwanikwo

Signature: 

Date: 19/8/2022

Checked by

Name: Iyen O. Eugene

Signature: 

Date: 19/8/2022

Approved by

Name: Munir Muhammed

Signature: 

Date: 19/8/2022

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

Actual Collection as at July, 2022

| | PPT (Foreign Receipt) | PPT (Local Receipt & NNPC) | Sub-Total PPT c = a+b | Companies Income Tax d | Sub-Total (Federal 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 | 61,103,187,454.19 | 58,511,482,689.01 | 119,614,670,143.20 | 105,051,266,344.41 | 224,665,936,487.61 | 147,272,096,769.78 | 43,949,668,579.26 | 191,221,765,349.04 | 8,872,799,981.77 | 424,760,501,818.42 |
| February | 61,172,552,543.94 | 173,685,727,805.54 | 234,858,280,349.48 | 90,938,645,954.37 | 325,796,926,303.85 | 139,512,098,052.95 | 38,360,640,700.09 | 177,872,738,753.04 | 9,853,461,536.43 | 513,523,126,593.32 |
| March | 62,423,184,829.87 | 229,227,321,762.19 | 291,650,506,592.06 | 366,465,391,912.23 | 658,115,898,504.29 | 175,248,285,590.52 | 44,256,042,139.44 | 219,504,327,729.96 | 10,155,491,421.75 | 887,775,717,656.00 |
| April | 86,262,097,648.47 | 209,283,606,234.05 | 295,545,703,882.52 | 127,627,494,624.16 | 423,173,198,506.68 | 146,706,825,615.61 | 32,118,268,632.89 | 178,825,094,248.50 | 8,416,971,574.24 | 610,415,264,329.42 |
| May | 103,079,869,376.12 | 186,659,397,757.65 | 291,739,267,133.77 | 161,258,354,565.22 | 452,997,621,698.99 | 161,020,100,930.50 | 52,158,868,592.19 | 213,178,969,522.69 | 12,186,413,360.86 | 678,363,004,582.54 |
| June | 149,207,447,560.67 | 254,950,252,782.54 | 404,157,700,343.21 | 454,886,534,849.36 | 859,044,235,192.57 | 162,527,275,843.20 | 45,620,275,717.90 | 208,147,551,561.10 | 10,633,158,316.35 | 1,077,824,945,070.02 |
| July | 108,960,339,903.38 | 357,217,055,755.97 | 466,177,395,659.35 | 456,959,857,349.33 | 923,137,253,008.68 | 150,886,574,244.40 | 39,369,645,521.69 | 190,256,219,766.09 | 9,093,028,694.89 | 1,122,486,501,469.66 |
| August | | | | | | | | | | |
| September | | | | | | | | | | |
| October | | | | | | | | | | |
| November | | | | | | | | | | |
| December | | | | | | | | | | |
| Total | 634,208,679,216.65 | 1,469,534,844,786.95 | 2,103,743,524,103.60 | 1,763,187,545,599.08 | 3,866,931,069,702.68 | 1,083,173,257,046.96 | 295,833,409,883.46 | 1,379,006,666,930.42 | 69,211,324,886.29 | 5,315,149,061,519.39 |

- In January, the sum N61,739,192,828.14 comprising of NSR 51,148,689.01 (NNPC JV PPT) and N3,227,710,139.33 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
- In February, the sum N129,538,166,984.68 which is NNPC JV PPT collection was used as FIRS share of Federally funded project.
- In March, the sum N135,238,277,106.03 comprising of N112,829,300,743.44 (NNPC JV PPT) and N13,408,976,362.59 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
- In April, the sum N151,548,733,261.51 comprising of N143,193,580,847.95 (NNPC JV PPT) and N8,555,150,413.56 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
- In May, the sum N194,308,243,000.44 comprising N186,659,397,757.65 (NNPC JV PPT) and N7,648,845,242.79 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
- In June, the sum N181,769,286,091.76 comprising N173,944,940,140.66 (NNPC JV PPT) and N7,824,335,951.10 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
- In June, the sum N286,784,516,375.64 comprising N274,475,894,354.45 (NNPC JV PPT) and N12,308,621,821.19 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.

Name: Okechukwu Nwankwo

Signature: 

Date: 19/08/2022

Name: Iyen O. Eugene

Signature: 

Date: 19/08/2022

Name: Muir Muhammed

Signature: 

Date: 19/08/2022

**Appendix IIIA
RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO VAT ACCOUNT
FOR THE MONTH OF JULY, 2022 (VAT)**

Balance b/f (Cash Book)
Add: Collection for the month of July, 2022
FIRS-VAT (Non Import)
NCS-VAT (Import)

=N=
(0.00)
150,886,574,244.40
39,369,645,521.69

=N=
190,256,219,766.09

Deduct:

Transfer to VAT Pool Account by CBN
FIRS-VAT (Non Import)
NCS-VAT (Import)
Balance as at 31st July, 2022

150,886,574,244.40
39,369,645,521.69

190,256,219,766.09
(0.00)

Prepared by

Name: Okechukwu Nwankwo
Signature:.....

Date: 19/8/2022

Checked by

Name: Iyen O. Eugene
Signature:.....

Date: 19/8/2022

Approved by

Name: Munir Muhammed
Signature:.....

Date: 19/8/2022

Appendix IIIB
RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO FED ACCOUNT
FOR THE MONTH OF JULY, 2022 (Fed. Account)

Balance b/f

Add: Collection for the month of July, 2022

CIT

PPT

Deduct:

Transfer to Federation A/c by CBN:

CIT

PPT

Balance as at 31st July, 2022

Prepared by

Name: Okechukwu Nwankwo

Signature:.....

Date: 19/8/2022

Checked by

Name: Iyen O. Eugene

Signature:.....

Date: 19/8/2022

Approved by

Name: Munir Muhammed

Signature:.....

Date: 19/8/2022

=N=

(0.00)

=N=

456,959,857,349.33
 466,177,395,659.35

923,137,253,008.68

456,959,857,349.33
 466,177,395,659.35

923,137,253,008.68
(0.00)

Appendix III C
RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO EMTL ACCOUNT
FOR THE MONTH OF JULY, 2022 (EMTL Account)

Balance b/f =N=
Add: Collection for the month of July, 2022 60,118,296,191.40
EMTL 9,093,028,694.89

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

Balance as at 31st July, 2022

Prepared by

Name: Okechukwu Nwankwo
Signature:.....

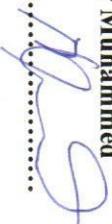
Date: 19/8/2022

Checked by

Name: Iyen O. Eugene
Signature:.....

Date: 19/8/2022

Approved by

Name: Munir Muhammed
Signature:.....

Date: 19/8/2022

69,211,324,886.29

69,211,324,886.29