

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	(33.262)	8.577	132.02
	JV PARTNER	54.095	70.861	4.011	20.777	92.59
	NNPC JV PPT	74.266	173.945	(200.210)	(100.531)	369.59
	MCA	25.265	0.000	25.265	0.000	0
	PPT Sub-Total	257.514	390.533	(204.196)	(71.177)	179.30
(1) PPT						

		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	0.000	0
	(3) Other Companies.	61.222	13.624	4.467	56.755	9.157	7.30
	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

Director, Revenue Accounting Dept.
Federal Inland Revenue Service

24th August, 2022

APPENDIX I

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

1. 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.

2. 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 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 II
FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at July, 2022

	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	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	105,079,869,376.12	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	634,208,679,316.65	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

1. In January the sum N61,719,192,828.14 comprising of N58,511,482,689.01 (NNPC JV PPT) and N3,227,710,139.33 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
2. In February the sum N129,538,166,984.68 which is NNPC JV PPT collection was used as FIRS share of Federally funded project.
3. In March the sum N135,238,277,106.03 comprising of N121,823,300,743.44 (NNPC JV PPT) and N13,408,976,362.59 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
4. In April the sum N151,548,733,261.51 comprising of N143,193,581,847.95 (NNPC JV PPT) and N8,555,130,413.56 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
5. 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.
6. 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.
7. In June the sum N286,784,516,375.64 comprising N274,475,894,544.45 (NNPC JV PPT) and N12,308,621,821.19 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.

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Date: 19/08/2022

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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

190,256,219,766.09

Deduct:

Transfer to VAT Pool Account by CBN

FIRS-VAT (Non Import)

NCS-VAT (Import)

150,886,574,244.40

39,369,645,521.69

190,256,219,766.09

Balance as at 31st July, 2022

(0.00)

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Date:19/8/2022

Checked by

Name: Iyen O. Eugene

Signature:.....

Date:19/8/2022

Approved by

Name: Munir Muhammed

Signature:.....

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

Balance b/f

=N=

(0.00)

Add: Collection for the month of July, 2022

CIT

456,959,857,349.33

PPT

466,177,395,659.35

923,137,253,008.68

Deduct:

Transfer to Federation A/c by CBN:

CIT

456,959,857,349.33

PPT

466,177,395,659.35

Balance as at 31st July, 2022

923,137,253,008.68
(0.00)

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Name: Okechukwu Nwankwo

Name: Iyen O. Eugene

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Signature:.....

Signature:.....

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Date:19/8/2022

Date:19/8/2022

Date:19/8/2022

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

Balance b/f
Add: Collection for the month of July, 2022
EMTL

=N=
60,118,296,191.40
9,093,028,694.89

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

69,211,324,886.29

Balance as at 31st July, 2022

69,211,324,886.29

Prepared by

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