

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 18th April, 2023.

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, 2023 to the FAAC Meeting Holding on 18th April, 2023.

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, 2023 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type		Budget (Naira) ₦ b	Actual		Variance		Remark	
			February 2023 (PM) ₦ b	March 2023 (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b		
PPT	(1)PPT	PSC/Service Contract	135.952	104.139	137.872	(1.920)	(33.733)	101.41
		JV PARTNER	36.712	43.633	55.531	(18.819)	(11.898)	151.26
		NNPC JV PPT	142.804	137.296	173.407	(30.603)	(36.111)	121.43
		MCA	24.606	0.000	0.000	24.606	0.000	0
		PPT Sub-Total	340.074	285.068	366.810	(26.736)	(81.742)	107.86

		Budget (Naira) ₦ b	February 2023 (PM) ₦ b	March 2023 (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
	(2) NPDC	0.000	0.000	0.000	0.000	0.000	0
	(3) Other Companies.	55.098	0.604	1.974	53.124	(1.370)	3.58
	TOTAL PPT	395.172	285.672	368.784	26.388	(83.112)	93.32
CIT & Others		174.389	108.869	155.049	19.340	(46.180)	88.91
CIT on Oil and Gas Companies		27.678	0.761	0.582	27.096	0.179	2.10
NNPC JV CIT		7.306	2.222	8.226	(0.920)	(6.004)	112.59
TOTAL: CIT & Others, CIT on oil and gas companies and NNPC JV CIT		209.373	111.852	163.857	45.516	(52.005)	78.26
Value Added Tax		246.148	240.799	218.786	27.362	22.013	88.88
EMTL		11.419	12.130	15.092	(3.673)	(2.962)	132.17
TOTAL		862.112	650.453	766.519	95.593	(116.066)	88.91
*Total Amount available for distribution			510.935	584.885			

*Note: The total PPT of N181,633,777,151.01 reported, comprises of N173,407,331,629.15 (NNPC JV PPT) and N8,226,445,521.86 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.

1.0 PETROLEUM PROFIT TAX (PPT):

The PPT collection for the month of March, 2023 was **₦368.784 billion**. This performance is higher than February 2023 collection of **₦285.672 billion** by **₦83.112 billion** representing **29.09% increase**. It is lower than the 2023 monthly target of **₦395.172 billion** by **₦26.388 billion** (i.e., **6.68% decrease**). The reason for the increase in the PPT collections when compared with previous month is due to increase in receipt of PSC.

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

The CIT & other taxes collection for March, 2023 amounted to **₱163.857billion**. When compared with the 2023 monthly target of **₱209.373 billion**, it shows a negative variance of **₱45.516 billion** or **21.74% shortfall**. This represents a performance level of **78.26%** to the target. It is higher than the previous month's collection of **₱111.852billion** by **₱52.005billion** or **46.49%**. The increase in performance is as a result of increase in CIT & other taxes payments received for the month.

3.0**VALUE ADDED TAX (VAT)**

The Total VAT collection for the month of March, 2023 amounted to **₱218.786billion**. When compared with the 2023 monthly target of **₱246.148billion** it translates into a performance level of **88.88%**. It is lower than the **₱240.799billion** collected last month by **₱22.013billion** or **9.14%**. The decrease in the collection for the month relative to the preceding month was due to decrease in the consumption of VAT-able goods.

4.0**ELECTRONIC MONEY TRANSFER LEVY (EMTL)**

The collection for March 2023 amounted to **₱15.092billion** and this is reported in our collection for the month.

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

The total amount collected for Federation, VAT and EMTL in March, 2023 is **₱766.519billion**. This performance is lower than the 2023 monthly target of **₱862.112 billion** by **₱95.593 billion** or **11.09%** and a performance level of **88.91%**. It is higher than the amount of **₱650.453billion** collected in February, 2023 by **₱116.066 billion** or **17.84%**.

When all the tax types above are compared to the total collection of **₱766.519 billion**; PPT collection of **₱368.784 billion** represents **48.11%**, CIT & other taxes collection of **₱163.857billion** represents **21.38%**, VAT collection of **₱218.786 billion** represents **28.54%** while EMTL collection of **₱15.092 billion** represents **1.96%**.

Note: The exchange rate used is the CBN mandated exchange rate of USD 434.9800, EURO 479.1572 and £545.2920.

Account Reconciliation

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

Thank you

Munir A. Muhammed

Ag. Director, Revenue Accounting Dept.
Federal Inland Revenue Service

17th April, 2023

APPENDIX I

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for March, 2023

Actual Coll March 2022	Type of Taxes	Approved Budget for 2023	Monthly Average	Actual Coll. For March, 2023	Variance	**RP %	Cumulative Approved Budget Jan. - Mar. 2023	Cumulative Actual Collection Jan. - Mar. 2023	Variance	RP %
291,650,506,592.06	PPT (note 1)	4,742,058,482,380.39	395,171,540,198.37	368,783,978,063.07	- 26,387,562,135.29	93.32	1,185,514,620,595.10	999,729,447,597.63	-185,785,172,997.47	84.33
366,465,391,912.23	Companies Income Tax, etc.	2,512,474,623,309.67	209,372,885,442.47	163,857,108,376.25	- 45,515,777,066.23	78.26	628,118,656,327.42	485,098,795,728.62	- 143,019,860,598.80	77.23
658,115,898,504.29	Sub-Total (A)	7,254,533,107,690.06	604,544,425,640.84	532,641,086,439.32	- 71,903,339,201.52	88.11	1,813,633,276,922.52	1,484,828,243,326.24	- 328,805,033,596.27	81.87
175,248,285,590.52	VAT on:									
44,256,042,139.44	- Non-Import	2,131,099,989,404.42	177,591,665,783.70	171,685,234,284.98	- 5,906,431,498.72	96.67	532,774,997,351.11	587,222,570,617.43	54,447,573,266.32	110.22
219,504,327,729.96	- Import	822,672,946,304.19	68,556,078,858.68	47,100,520,708.17	- 21,455,558,150.51	68.70	205,668,236,576.05	122,372,000,124.38	- 83,296,236,451.67	59.50
10,155,491,421.75	Sub-Total (B)	2,953,772,935,708.61	246,147,744,642.39	218,785,754,993.15	- 27,361,989,649.23	88.88	738,443,233,927.15	709,594,570,741.81	- 28,848,663,185.34	96.09
887,775,717,656.00	EMTL	137,032,655,344.00	11,419,387,945.33	15,091,626,492.78	3,672,238,547.45	132.16	34,258,163,836.00	41,020,572,990.38	6,762,409,154.38	119.74
	Grand Total (A+B)	10,345,338,698,742.70	862,111,558,228.56	766,518,467,925.25	- 95,593,090,303.31	88.91	2,586,334,674,685.67	2,235,443,387,058.43	- 350,891,287,627.24	86.43

Prepared by
Name: Okechukwu Nyankeo
Signature:.....
Date:17/04/2023

Checked by
Name: Iyen O. Eugene
Signature:.....
Date:17/04/2023

APPENDIX II

FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at March, 2023

	PPT (Foreign Receipt)	PPT (Local Receipt & NNPC JV)	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	179,479,885,951.27	165,793,654,192.47	345,273,540,143.74	209,390,653,919.57	554,664,194,063.32	211,010,902,249.70	38,998,697,682.88	250,009,599,932.58	13,798,911,192.75	818,472,705,188.65
February	148,375,828,300.44	137,296,101,090.37	285,671,929,390.81	111,851,033,432.80	397,522,962,823.61	204,526,434,082.75	36,272,781,733.33	240,799,215,816.08	12,130,035,304.85	650,452,213,944.54
March	99,709,686,951.09	269,074,291,111.98	368,783,978,063.07	163,857,108,376.25	532,641,086,439.32	171,685,234,284.98	47,100,520,708.17	218,785,754,993.15	15,091,626,492.78	766,518,467,925.25
April										
May										
June										
July										
August										
September										
October										
November										
December										
Total	427,565,401,202.81	572,164,046,394.82	999,729,447,597.63	485,098,795,728.62	1,484,828,243,326.24	587,222,570,617.43	122,372,000,124.38	709,594,570,741.81	41,020,572,990.38	2,235,443,387,058.43

1. In January the sum N168,982,074,480 comprising of N165,793,654,192.47 (NNPC JV PPT) and N3,188,420,287.53 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
2. In February the sum N139,517,663,739.74 comprising of N137,296,101,090.37 (NNPC JV PPT) and N2,221,562,649.37 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
3. In March the sum N181,633,777,151.01 comprising of N173,407,331,629.15 (NNPC JV PPT) and N8,226,445,521.86 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.

Name: Okechukwu Nwankwo

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Appendix IIIA

RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO VAT ACCOUNT
FOR THE MONTH OF MARCH, 2023 (VAT)

Add: Balance b/f (Cash Book)
Collection for the month of March, 2023

FIRS
NCS

- =N= 0.00

171,685,234,284.98
47,100,520,708.17

Deduct:

Transfer to VAT Pool Account by CBN
FIRS
NCS

218,785,754,993.15

171,685,234,284.98
47,100,520,708.17

Balance as at 31st March, 2023

218,785,754,993.15
- 0.00

Prepared by

Name: Okechukwu Nwankwo

Signature:.....

Date: 17/04/2023

Checked by

Name: Iyen O. Eugene

Signature:.....

Date: 17/04/2023

Appendix IIIB

RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO FED ACCOUNT
FOR THE MONTH OF MARCH, 2023 (Fed. Account)

	=N=	=N=
Balance b/f	-	0.00
Add: Collection for the month of March, 2023		
CIT	163,857,108,376.25	
PPT	368,783,978,063.07	
		532,641,086,439.31

Deduct:

Transfer to Federation A/c by CBN:	
CIT	163,857,108,376.25
PPT	368,783,978,063.07

Balance as at 31st March, 2023

532,641,086,439.32
- 0.00

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Appendix III C

RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO EMTL ACCOUNT
FOR THE MONTH OF MARCH, 2023 (EMTL Account)

Add: Balance b/f
Collection for the month of March, 2023
EMTL

=N=
-
15,091,626,492.78

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

15,091,626,492.78
15,091,626,492.78

Balance as at 31st March, 2023

15,091,626,492.78

Prepared by

Checked by

Name: Okechukwu Nwankwo

Name: Iyen O. Eugene

Signature:.....

Signature:.....

Date: 17/04/2023

Date: 17/04/2023