

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 20th September, 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 August, 2023 to the FAAC Meeting Holding on 20th September, 2023.

1.0 INTRODUCTION

On behalf of the Ag. 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, 2023 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type	Budget (Naira) ₦ b	Actual		Variance		Remark	
		July, 2023 (PM) ₦ b	August, 2023 (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b		
PPT	PSC/Service Contract	135.952	29.174	6.870	129.082	22.304	5.05
	JV PARTNER	36.712	59.055	56.303	(19.591)	2.752	153.36
	NNPC JV PPT	142.804	0.000	0.000	142.804	0.000	0.00
	MCA	24.606	0.000	0.000	24.606	0.000	0.00
	PPT Sub-Total	340.074	88.229	63.173	276.901	25.056	18.58
(1) PPT							

	Budget (Naira) ₦ b	July, 2023 (PM) ₦ b	August, 2023 (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
(2) NPDC	0.000	0.000	0.000	0.000	0.000	0.00
(3) Other Companies.	55.098	12.769	9.080	46.018	3.689	16.48
TOTAL PPT	395.172	100.998	72.253	322.919	28.745	18.28
CIT, SDT and CGT	174.389	762.634	495.444	(321.055)	267.190	284.10
CIT on Oil and Gas Companies	27.678	36.273	68.595	(40.917)	(32.322)	247.83
NNPC JV CIT	7.306	0.000	0.000	7.306	0.000	0.00
TOTAL: CIT & Others, CIT on oil and gas companies and NNPC JV CIT	209.373	798.907	564.039	(354.666)	234.868	269.39
Value Added Tax	246.148	298.790	345.727	(99.579)	(46.937)	140.46
EMTL	11.419	13.374	14.691	(3.272)	(1.317)	128.65
TOTAL	862.112	1,212.069	996.710	(134.598)	215.359	115.613
*Total Amount available for distribution		1,212.069	996.710			

1.0 PETROLEUM PROFIT TAX (PPT):

The PPT collection for the month of August, 2023 was ₦72.253 billion. This performance is lower than July 2023 collection of ₦100.998 billion by ₦28.745 billion representing 28.46% decrease. It is lower than the 2023 monthly target of ₦395.172 billion by ₦322.919 billion (i.e., 81.72% decrease).

The reason for the decrease in the PPT collections when compared with previous month is due to decrease in receipt of PPT from other companies.

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

The CIT & other taxes collection for August, 2023 amounted to ₱564.039billion. When compared with the 2023 monthly target of ₱209.373 billion, it shows a positive variance of ₱354.666billion or 169.39% excess. This represents a performance level of 269.39% to the target. It is lower than the previous month's collection of ₱798.907billion by ₱234.868billion or 29.40%. The decrease in performance is as a result of decrease in CIT & other taxes payments received for the month.

3.0 VALUE ADDED TAX (VAT)

The Total VAT collection for the month of August, 2023 amounted to ₱345.727billion. When compared with the 2023 monthly target of ₱246.148billion it translates into a performance level of 140.46%. It is higher than the ₱298.790billion collected last month by ₱46.937billion or 15.71%. The increase in the collection for the month relative to the preceding month was due to increase in the consumption of VAT-able goods.

4.0 ELECTRONIC MONEY TRANSFER LEVY (EMTL)

The collection for August 2023 amounted to ₱14.691billion 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 August, 2023 is ₱996.710 billion. This performance is higher than the 2023 monthly target of ₱862.112 billion by ₱134.598billion or 15.61% and a performance level of 115.61%. It is lower than the amount of ₱1,212.069billion collected in July, 2023 by ₱215.359 billion or 17.77%.

When all the tax types above are compared to the total collection of ₱996.710billion; PPT collection of ₱72.253billion represents 7.25%, CIT & other taxes collection of ₱564.039billion represents 56.59%, VAT collection of ₱345.727billion represents 34.69% while EMTL collection of ₱14.691billion represents 1.47%.

Note: The exchange rate used is the CBN mandated exchange rate of USD 756.5230, EURO 820.5248 and £958.6659

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
19th September, 2023

APPENDIX I

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for August, 2023

Actual Coll August 2022	Type of Taxes	Approved Budget for 2023	Monthly Average	Actual Coll. For August, 2023	Variance	**RP %	Cumulative Approved Budget Jan. - Aug. 2023	Cumulative Actual Collection Jan. - Aug. 2023	Variance	RP %
495,486,770,438.38	PPT (note 1)	4,742,058,482,380.39	395,171,540,198.37	72,253,727,152.76	- 322,917,813,045.60	18.28	3,161,372,321,586.93	1,839,486,832,110.14	-1,321,885,489,476.79	58.19
209,588,849,084.02	Companies Income Tax, CGT & SDT	2,512,474,625,309.67	209,372,885,442.47	564,039,269,266.63	354,666,383,824.16	269.39	1,674,983,083,539.78	3,352,606,447,097.71	1,677,623,363,557.93	200.16
705,075,619,522.40	Sub-Total (A)	7,254,533,107,690.06	604,544,425,640.84	636,292,996,419.39	31,748,570,778.55	105.25	4,836,355,405,126.71	5,192,093,279,207.84	355,737,874,081.14	107.36
	VAT on:									
179,313,394,519.58	- Non-Import	2,131,099,989,404.42	177,591,665,783.70	263,263,943,328.69	85,672,277,544.99	148.24	1,420,733,326,269.62	1,728,803,971,315.07	308,070,645,045.45	121.68
51,857,968,119.65	- Import	822,672,946,304.19	68,556,078,858.68	82,463,009,971.57	13,906,931,112.89	120.29	348,448,630,869.46	406,658,690,488.34	141,789,940,381.12	74.15
231,471,362,639.23	Sub-Total (B)	2,953,772,935,708.61	246,147,744,642.39	345,726,953,300.26	99,579,208,657.88	140.46	1,969,181,957,139.08	2,135,462,661,803.41	166,280,704,664.33	108.44
14,627,582,995.80	EMTL	137,032,655,344.00	11,419,387,945.33	14,690,602,279.89	3,271,214,334.56	128.65	91,355,103,562.67	111,089,383,348.65	19,734,279,785.98	121.60
950,874,565,157.43	Grand Total (A+B)	10,345,338,698,742.70	862,111,558,228.56	996,710,551,999.54	134,598,993,770.99	115.61	6,896,892,465,828.45	7,438,645,324,359.90	541,752,858,531.45	107.86

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

Actual Collection as at August, 2023

	PPT (Foreign Receipt)	PPT (Local Receipt & NNPC JV)	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	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	148,575,828,300.44	137,296,101,090.37	285,871,929,390.81	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	97,578,080,549.38	92,737,938,199.64	190,316,018,749.02	151,398,780,757.72	341,714,799,506.74	178,818,460,737.14	38,924,489,663.96	217,742,950,401.10	15,121,436,356.39	574,579,186,264.23
May	145,735,911,242.28	108,376,465,064.21	254,112,376,306.49	332,691,019,220.85	586,803,395,527.34	223,826,971,993.14	46,370,149,566.93	270,197,121,560.07	14,969,236,634.06	871,969,753,721.47
June	222,077,086,115.97	-	222,077,086,115.97	1,020,470,983,477.98	1,242,548,069,593.95	232,014,730,351.88	41,396,807,863.69	293,411,538,215.57	11,913,149,875.06	1,547,872,757,684.58
July	100,998,176,188.26	-	100,998,176,188.26	798,907,598,645.92	899,905,774,834.18	223,657,294,286.79	75,132,233,297.81	298,789,527,584.60	13,374,385,212.87	1,212,069,687,631.65
August	72,253,727,152.76	-	72,253,727,152.76	564,039,269,266.63	636,292,996,419.39	263,263,943,328.69	82,463,009,971.57	345,726,953,300.26	14,690,602,279.89	996,710,551,999.54
September	-	-	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-	-
Total	1,066,208,382,451.46	773,278,449,658.67	1,839,486,832,110.13	3,352,606,447,097.71	5,192,093,279,207.84	1,728,803,971,315.07	406,658,690,488.34	2,135,462,661,803.41	111,089,383,348.65	7,438,645,324,359.90

1. In January, the sum N1,68,982,074,480 comprising of N1,65,793,654,192.47 (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 N1,39,517,563,739.74 comprising of N1,37,296,101,090.37 (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 N1,81,633,777,151.01 comprising of N1,73,407,331,629.15 (NNPC JV PPT) and N8,226,445,521.86 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
4. In April the sum N92,940,988,613.09 comprising of N92,737,938,199.64 (NNPC JV PPT) and N203,050,413.44 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
5. In May the sum N117,293,011,127.64 comprising of N108,376,465,064.21 (NNPC JV PPT) and N8,916,546,063.43 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
6. This June report does not include payment of PPT and Gas income from NNPC on the corporation's joint venture activities (NNPCL-JV) which will form part of FIRS distributable revenue for June 2023.
7. This July report does not include payment of PPT and Gas income from NNPC on the corporation's joint venture activities (NNPCL-JV) which will form part of FIRS distributable revenue for June 2023.
7. This August report does not include payment of PPT and Gas income from NNPC on the corporation's joint venture activities (NNPCL-JV) which will form part of FIRS distributable revenue for June 2023.

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

	Balance b/f (Cash Book)	-	=N=	
Add:	Collection for the month of August, 2023	0.00		
	FIRS	263,263,943,328.69		
	NCS	82,463,009,971.57		
				345,726,953,300.26

Deduct:	Transfer to VAT Pool Account by CBN			
	FIRS	263,263,943,328.69		
	NCS	82,463,009,971.57		
				345,726,953,300.26

Balance as at 31st August, 2023

345,726,953,300.26
- 0.00

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

Balance b/f	-	=N=	0.00	=N=
Add: Collection for the month of August, 2023				
CIT			564,039,269,266.63	
PPT			72,253,727,152.76	
				636,292,996,419.39

Deduct:

Transfer to Federation A/c by CBN:
CIT 564,039,269,266.63
PPT 72,253,727,152.76

Balance as at 31st August, 2023

636,292,996,419.39
-
0.00

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**Appendix III C
RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO EMTL ACCOUNT
FOR THE MONTH OF AUGUST, 2023 (EMTL Account)**

	=N=	=N=
Balance b/f	-	
Add: Collection for the month of August, 2023		
EMTL	14,690,602,279.89	
		14,690,602,279.89
Deduct:		
Transfer to Federation A/c by CBN:		
EMTL	14,690,602,279.89	
		14,690,602,279.89
Balance as at 31st August, 2023		-

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