

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 10th June, 2024.

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 May, 2024 to the FAAC Meeting Holding on 10th June, 2024.

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 May, 2024 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type			Budget (Naira) ₦ b	Actual		Variance		Remark
				April, 2024 (PM) ₦ b	May, 2024 (CM) ₦ b	(Budget- CM) ₦ b	(PM - CM) ₦ b	% Performance
OIL TAXES	(1)PPT	PSC/Service Contract	356.012	103.051	10.683	345.329	92.368	3.00
		JV PARTNER	72.003	105.267	204.346	(132.343)	(99.079)	283.80
		NNPC JV PPT	280.081	0.000	0.000	280.081	0.000	0.00
		MCA	0.000	0.000	0.000	0.000	0.000	0.00
		NNPC E&P	0.000	0.000	0.000	0.000	0.000	0.00
		Other Companies.	121.871	11.738	174.928	(53.057)	(163.19)	143.54
		PPT/HT Sub-Total	829.967	220.056	389.957	440.010	(169.901)	46.98

		Budget (Naira) ₦ b	April 2024 (PM) ₦ b	May, 2024 (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
	(2) CIT on Upstream Activities	0.000	84.285	209.141	(209.141)	(124.856)	0.00
	TOTAL: Oil Taxes (PPT/HT & CIT on Upstream Activities)	829.967	304.341	599.098	230.869	(294.757)	72.18
CIT, SDT and CGT		271.398	340.128	441.982	(170.584)	(101.854)	162.85
Gas Income & NNPC JV Gas		105.853	23.552	16.892	88.961	6.66	15.96
TOTAL: CIT & Others, Gas Income & NNPC JV Gas		377.251	363.680	458.874	(81.623)	(95.194)	121.64
Value Added Tax		329.510	500.920	497.665	(168.155)	3.255	151.03
EMTL		14.593	18.775	15.777	(1.184)	2.998	108.11
TOTAL		1,551.321	1,187.716	1,571.414	(20.093)	(383.698)	101.30
*Total Amount available for distribution			1,187.716	1,571.414			

Note: The service is expecting a total of **₦1,503.313billion** from NNPC being the cumulative PSC PPT and JV PPT and gas income payment for the period June, 2023 to April, 2024 which hitherto was used as FIRS share of Federally funded project.

1.0 OIL TAXES (PPT/HT & CIT ON UPSTREAM ACTIVITIES):

The Oil Taxes collection for the month of May, 2024 was **₦599.098billion**. This performance is higher than April 2024 collection of **₦304.341billion** by **₦294.757billion** representing a **96.85% increase**. It is lower than the 2024 monthly target of **₦829.967billion** by **₦230.869billion** (i.e. **27.82% shortfall**). The reason for the increase in the PPT collections when compared with previous month is due to increase in receipt from JV Partner.

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

The CIT & other taxes collection for May 2024 amounted to **₦458.874billion**. When compared with the 2024 monthly target of **₦377.251billion**, it shows a positive variance of **₦81.623billion** or **21.64% excess**. This represents a performance level of **121.64%** to the target. It is higher than the previous month's collection of **₦363.680billion** by **₦95.194billion** or **26.18%**. The increase in performance is as a result of increase in CIT & other tax payments received for the month.

3.0 VALUE ADDED TAX (VAT)

The Total VAT collection for the month of May, 2024 amounted to **₦497.665billion**. When compared with the 2024 monthly target of **₦329.510billion** it translates into a performance level of **151.03%**. It is lower than the **₦500.920billion** collected last month by **₦3.255billion** or **0.65%**. 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 April, 2024 amounted to **₦15.777billion** 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 May, 2024 is **₦1571.414billion**. This performance is higher than the 2024 monthly target of **₦1,551.321billion** by **₦20.093billion** or **1.30%** and a performance level of **101.30%**. It is higher than the amount of **₦1,187.716billion** collected in April by **₦383.698billion** or **32.31%**.


When all the tax types above are compared to the total collection of **₦1571.414billion**; Oil Taxes collection of **₦599.098billion** represents **38.12%**, CIT & other taxes collection of **₦458.874billion** represents **29.20%**, VAT collection of **₦497.665billion** represents **31.67%** while EMTL collection of **₦15.777billion** represents **1.00%**.

Note: The exchange rate used is the CBN mandated exchange rate of USD 1,482.4820, EURO 1,612.3474 and £ 1,889.7198

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 and Refund Dept.

Federal Inland Revenue Service

7th June, 2024

APPENDIX I

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for May, 2024

Actual Coll. For May, 2023	Type of Taxes	Approved Budget for 2024	Monthly Average	Actual Coll. For May, 2024	Variance	**RP %	Cumulative Approved Budget Jan- May 2024	Cumulative Actual Collection Jan - May 2024	Variance	RP %
316,056,316,954.40	PPT/HT	9,959,601,839,598.38	829,966,819,966.53	389,956,954,550.11	- 440,009,865,416.42	46.98	4,149,834,099,832.66	1,356,687,340,426.34	-2,793,146,759,406.32	32.69
	CIT on Upstream Activities			209,141,504,138.40	209,141,504,138.40	100.00		876,881,407,561.82	876,881,407,561.82	#DIV/0!
378,314,923,403.33	Companies Income Tax, CGT & SDT	4,527,004,116,648.91	377,250,343,054.08	458,873,636,734.81	81,623,293,680.74	121.64	1,886,251,715,270.38	1,842,350,761,872.36	- 43,900,953,398.02	97.67
694,371,240,357.73	Sub-Total (A)	14,486,605,956,247.30	1,207,217,163,020.61	1,057,972,095,423.33	- 149,245,067,597.28	87.64	6,036,085,815,103.04	4,075,919,509,860.52	- 2,837,047,712,804.33	67.53
	VAT on:									
223,826,971,993.14	- Non-Import	2,852,833,581,771.81	237,736,131,814.32	369,689,885,259.80	131,953,753,445.48	155.50	1,188,680,659,071.59	1,844,261,614,429.27	655,580,955,357.68	155.15
46,370,149,566.93	- Import	1,101,285,260,992.21	91,773,771,749.35	127,974,782,960.70	36,201,011,211.35	139.45	458,868,858,746.76	585,242,805,176.99	126,373,946,430.23	127.54
270,197,121,560.07	Sub-Total (B)	3,954,118,842,764.03	329,509,903,563.67	497,664,668,220.50	168,154,764,656.83	151.03	1,647,549,517,818.34	2,429,504,419,606.26	781,954,901,787.92	147.46
14,969,236,634.06	EMTL	175,111,289,610.99	14,592,607,467.58	15,777,221,983.99	1,184,614,516.41	108.12	72,963,037,337.91	82,295,040,992.81	9,332,003,654.90	112.79
979,537,598,551.86	Grand Total (A+B)	18,615,836,088,622.30	1,551,319,674,051.86	1,571,413,985,627.82	20,094,311,575.96	101.30	7,756,598,370,259.30	6,587,718,970,459.59	- 1,168,879,399,799.71	84.93

Prepared by

Name: Ummu R. Mustapha

Signature:.....

Date: 07/06/2024

Checked by

Name: Okechukwu Nwankwo

Signature:.....

Date: 07/06/2024

Approved by

Name: Iyen O. Eugene

Signature:.....

Date: 07/06/2024

APPENDIX II

FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at May, 2024

	PPT/HT (Foreign Receipt)	PPT/HT (Local Receipt & NNPC JV)	CIT on Upstream Activities	Sub Total Oil Taxes	Company Income Tax, CGT and SDT	Sub-Total (Federation Account)	Non-Import VAT	Import VAT	Sub-Total	EMTL	Grand Total
	a	b	c	d = a+b+c	e	f = d + e	g	h	i = g + h	j	k = f + i + j
January	147,574,829,583.78	-	177,487,862,440.24	325,062,692,024.02	513,099,980,055.29	838,162,672,079.32	332,614,279,650.22	88,119,211,378.15	420,733,491,028.37	16,585,117,476.98	1,275,481,280,584.67
February	428,791,991,819.48	-	334,325,849,693.78	763,117,841,513.26	252,398,854,993.22	1,015,516,696,506.48	348,872,262,707.03	111,615,409,943.33	460,487,672,652.36	15,788,312,054.60	1,491,792,681,213.44
March	170,306,968,132.29	-	71,641,689,024.76	241,948,657,157.04	254,298,337,765.21	496,246,994,922.25	417,424,415,726.13	132,273,787,695.47	549,698,203,421.60	15,369,495,789.06	1,061,314,694,132.90
April	220,056,596,340.68	-	84,284,502,264.64	304,341,098,605.32	363,679,952,323.83	668,021,050,929.15	375,660,771,086.09	125,259,613,197.34	500,920,384,283.43	18,774,893,688.18	1,187,716,328,900.76
May	389,956,954,550.11	-	209,141,504,138.40	599,098,458,688.52	458,873,636,734.81	1,057,972,095,423.33	369,689,885,259.80	127,974,782,960.70	497,664,668,220.50	15,777,221,983.99	1,571,413,985,627.82
June											
July											
August											
September											
October											
November											
December											
Total	1,356,687,340,426.34	0.00	876,881,407,561.82	1,356,687,340,426.34	1,842,350,761,872.36	4,075,919,509,860.52	1,844,261,614,429.27	585,242,805,176.99	2,429,504,419,606.26	82,295,040,992.81	6,587,718,970,459.59

1. This January report does not include payment of PPT and Gas income from NNPC on the company's joint venture activities (NNPC-JV) and PSC activities which will form part of FIRS distributable revenue for January 2024
2. This February report does not include payment of PPT and Gas income from NNPC on the company's joint venture activities (NNPC-JV) and PSC activities which will form part of FIRS distributable revenue for February 2024
3. This March report does not include payment of PPT and Gas income from NNPC on the company's joint venture activities (NNPC-JV) and PSC activities which will form part of FIRS distributable revenue for March 2024
4. This April report does not include payment of PPT and Gas income from NNPC on the company's joint venture activities (NNPC-JV) and PSC activities which will form part of FIRS distributable revenue for April 2024
5. This May report does not include payment of PPT and Gas income from NNPC on the company's joint venture activities (NNPC-JV) and PSC activities which will form part of FIRS distributable revenue for May 2024

Prepared by

Name: Ummy R. Montapha
Signature:.....
Date: 07/06/2024

Checked by

Name: Okechukwu Nwanwo
Signature:.....
Date: 07/06/2024

Approved by

Name: Iyen O. Eugene
Signature:.....
Date: 07/06/2024

Appendix IIIA

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO VAT ACCOUNT
FOR THE MONTH OF MAY, 2024 (VAT)**

		=N=	=N=
	Balance b/f (Cash Book)	-	0.00
Add:	Collection for the month of May, 2024		
	FIRS	369,689,885,259.80	
	NCS	127,974,782,960.70	
			497,664,668,220.50
Deduct:			
	Transfer to VAT Pool Account by CBN		
	FIRS	369,689,885,259.80	
	NCS	127,974,782,960.70	
			497,664,668,220.50
	Balance as at 31st May, 2024	-	<u>0.00</u>

Prepared by

Name: Ummy R. Mustapha

Signature:.....

Date: 07/06/2024

Checked by

Name: Okechukwu Nwankwo

Signature:.....

Date: 07/06/2024

Approved by

Name: Iyen O. Eugene

Signature:.....

Date: 07/06/2024

Appendix IIIB

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO FED ACCOUNT
FOR THE MONTH OF MAY, 2024 (Fed. Account)**

		=N=	=N=
	Balance b/f	-	0.00
Add:	Collection for the month of May, 2024		
	CIT,CGT,SDT	458,873,636,734.81	
	CIT on Upstream Activities	209,141,504,138.40	
	PPT/HT	389,956,954,550.11	
			1,057,972,095,423.33
Deduct:	Transfer to Federation A/c by CBN:		
	CIT,CGT,SDT	458,873,636,734.81	
	CIT on Upstream Activities	209,141,504,138.40	
	PPT/HT	389,956,954,550.11	
			1,057,972,095,423.33
	Balance as at 31st May, 2024		-

Prepared by

Name: Ummy R. Mustapha

Signature:.....

Date: 07/06/2024

Checked by

Name: Okechukwu Nwankwo

Signature:.....

Date: 07/06/2024

Approved by

Name: Iyen O. Eugene

Signature:.....

Date: 07/06/2024

Appendix IIIC

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO EMTL ACCOUNT
FOR THE MONTH OF MAY, 2024 (EMTL Account)**

		=N=	=N=
	Balance b/f	-	
Add:	Collection for the month of May, 2024		
	EMTL	15,777,221,983.99	
			15,777,221,983.99
Deduct:			
	Transfer to Federation A/c by CBN:		
	EMTL	15,777,221,983.99	
			15,777,221,983.99
	Balance as at 31st May, 2024		<u>-</u>

Prepared by

Name: Ummy R. Mustapha

Signature:.....

Date: 07/06/2024

Checked by

Name: Okechukwu Nwankwo

Signature:.....

Date: 07/06/2024

Approved by

Name: Iyen O. Eugene

Signature:.....

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