

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 17th October, 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 September, 2024 to the FAAC Meeting Holding on 17th October, 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 September, 2024 as attached in Appendices I – IIIA, B & C, and summarized below:

| Tax Type | | | Budget (Naira) ₦ b | Actual | | Variance | | Remark |
|--------------|--------|----------------------|--------------------------|-----------------------------|--------------------------------|---------------------|------------------|---------------|
| | | | | August, 2024 (PM) ₦ b | September, 2024 (CM) ₦ b | (Budget- CM) ₦ b | (PM - CM) ₦ b | % Performance |
| OIL TAXES | (1)PPT | PSC/Service Contract | 356.012 | 341.723 | 107.420 | 248.592 | 234.303 | 30.17 |
| | | JV PARTNER | 72.003 | 210.028 | 125.227 | (53.224) | 84.801 | 173.92 |
| | | 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 | 9.889 | (9.889) | (9.889) | 0.00 |
| | | Other Companies. | 121.871 | 18.395 | 26.574 | 95.297 | (8.179) | 21.81 |
| | | PPT/HT Sub-Total | 829.967 | 570.146 | 269.110 | 560.857 | 301.036 | 32.42 |

| | | Budget (Naira) ₦ b | August, 2024 (PM) ₦ b | September, 2024 (CM) ₦ b | Budget- (CM) ₦ b | (PM - CM) ₦ b | % Performance |
|--|---|--------------------------|-----------------------------|--------------------------------|---------------------|------------------|---------------|
| | (2) CIT on Upstream Activities | 0.000 | 110.111 | 86.649 | (86.649) | 23.462 | 0.00 |
| | TOTAL: Oil Taxes (PPT/HT & CIT on Upstream Activities) | 829.967 | 680.257 | 355.759 | 474.208 | 324.498 | 42.86 |
| CIT, SDT and CGT | | 271.398 | 590.190 | 490.707 | (219.309) | 99.483 | 180.81 |
| Gas Income | | 67.079 | 12.348 | 1.815 | 65.264 | 10.533 | 2.71 |
| NNPC JV Gas | | 38.774 | 0.000 | 0.000 | 38.774 | 0.000 | 0.00 |
| TOTAL: CIT & Others, Gas Income & NNPC JV Gas | | 377.251 | 602.538 | 492.522 | (115.271) | 110.016 | 130.56 |
| Value Added Tax | | 329.510 | 573.341 | 583.675 | (254.165) | (10.334) | 177.13 |
| EMTL | | 14.593 | 15.643 | 19.213 | (4.620) | (3.57) | 131.66 |
| TOTAL | | 1,551.321 | 1,871.779 | 1,451.169 | 100.152 | 420.610 | 93.54 |
| *Total Amount available for distribution | | | 1,871.779 | 1,451.169 | | | |

Note: The Service is expecting a total of **N 1,970.05billion** from NNPCCL being the cumulative PSC PPT and JV PPT and gas income payment for the period June, 2023 to September, 2024.

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

The Oil Taxes collection for the month of September, 2024 was **₦355.759billion**. This performance is lower than August 2024 collection of **₦680.257billion** by **₦324.498billion** representing a **47.70% decrease**. It is lower than the 2024 monthly target of **₦829.967billion** by **₦474.208billion** (i.e. **57.14% shortfall**). The reason for the decrease in the PPT collections when compared with previous month is due to decrease in receipt from PSC Service Contracts.

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

The CIT & other taxes collection for September 2024 amounted to **₦492.522billion**. When compared with the 2024 monthly target of **₦377.251billion**, it shows a positive variance of **₦115.271billion** or **30.56% excess**. This represents a performance level of **130.56%** to the target. It is lower than the previous month's collection of **₦602.538billion** by **₦110.016billion** or **18.26%**. The decrease in performance is as a result of the decrease in CIT & other tax payments received from taxpayers filing returns outside the peak period of the months of June and December.

3.0 VALUE ADDED TAX (VAT)

The Total VAT collection for the month of September, 2024 amounted to **₦583.675billion**. When compared with the 2024 monthly target of **₦329.510billion** it translates into a performance level of **177.13%**. It is higher than the **₦573.341billion** collected last month by **₦10.334billion** or **1.80%**. 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 EMTL, September 2024 amounted to **₦19.213billion** 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 September, 2024 was **₦1,451.169billion**. This performance is lower than the 2024 monthly target of **₦1,551.321billion** by **₦100.152billion** or **6.46%** and a performance level of **93.54%**. It is lower than the amount of **₦1,871.779billion** collected in August by **₦420.610billion** or **22.47%**.


When all the tax types above are compared to the total collection of **₦1,451.169billion**; Oil Taxes collection of **₦355.759billion** represents **24.52%**, CIT & other taxes collection of **₦492.522billion** represents **33.94%**, VAT collection of **₦583.675billion** represents **40.22%** while EMTL collection of **₦19.213billion** represents **1.32%**.

Note: The exchange rate used is the CBN mandated exchange rate of USD 1600.5280, EURO 1788.5900 and £ 2142.3067

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

14th October, 2024

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for September, 2024

| Actual Coll. For September, 2023 | Type of Taxes | Approved Budget for 2024 | Monthly Average | Actual Coll. For September, 2024 | Variance | **RP % | Cumulative Approved Budget Jan- September 2024 | Cumulative Actual Collection Jan - September 2024 | Variance | RP % |
|----------------------------------|---------------------------------|--------------------------|----------------------|----------------------------------|----------------------|--------|--|---|------------------------|---------|
| 104,994,498,904.54 | PPT/HT | 9,959,601,839,598.38 | 829,966,819,966.53 | 269,110,178,154.22 | - 560,856,641,812.31 | 32.42 | 7,469,701,379,698.79 | 3,179,423,340,205.90 | -4,290,278,039,492.89 | 42.56 |
| | CIT on Upstream Activities | | | 86,648,557,983.22 | 86,648,557,983.22 | 100.00 | | 1,354,691,389,572.97 | 1,354,691,389,572.97 | #DIV/0! |
| 419,136,614,761.97 | Companies Income Tax, CGT & SDT | 4,527,004,116,648.91 | 377,250,343,054.08 | 492,521,674,859.05 | 115,271,331,804.98 | 130.56 | 3,395,253,087,486.68 | 4,623,920,535,768.03 | 1,228,667,448,281.35 | 136.19 |
| 524,131,113,666.50 | Sub-Total (A) | 14,486,605,956,247.30 | 1,207,217,163,020.61 | 848,280,410,996.49 | - 358,936,752,024.12 | 70.27 | 10,864,954,467,185.50 | 9,158,035,265,546.90 | - 1,706,919,201,638.57 | 84.29 |
| | VAT on: | | | | | | | | | |
| 239,739,335,947.58 | - Non-Import | 2,852,833,581,771.81 | 237,736,131,814.32 | 448,512,480,005.70 | 210,776,348,191.38 | 188.66 | 2,139,625,186,328.86 | 3,658,955,796,398.59 | 1,519,330,610,069.73 | 171.01 |
| 63,810,494,625.21 | - Import | 1,101,285,260,992.21 | 91,773,771,749.35 | 135,162,555,675.33 | 43,388,783,925.98 | 147.28 | 825,963,945,744.16 | 1,115,579,452,641.33 | 289,615,506,897.17 | 135.06 |
| 303,549,830,572.79 | Sub-Total (B) | 3,954,118,842,764.03 | 329,509,903,563.67 | 583,675,035,681.03 | 254,165,132,117.36 | 177.13 | 2,965,589,132,073.02 | 4,774,535,249,039.92 | 1,808,946,116,966.90 | 161.00 |
| 11,447,883,086.81 | EMTL | 175,111,289,610.99 | 14,592,607,467.58 | 19,213,055,292.25 | 4,620,447,824.67 | 131.66 | 131,333,467,208.24 | 153,099,227,380.90 | 21,765,760,172.66 | 116.57 |
| 839,128,827,326.10 | Grand Total (A+B) | 18,615,836,088,622.30 | 1,551,319,674,051.86 | 1,451,168,501,969.77 | - 100,151,172,082.09 | 93.54 | 13,961,877,066,466.70 | 14,085,669,741,967.70 | 123,792,675,500.94 | 100.89 |

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APPENDIX II

FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at September, 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 | 111,615,409,945.33 | 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 | 214,569,157,982.21 | - | 156,235,909,814.71 | 370,805,067,796.91 | 929,531,162,388.18 | 1,300,336,230,185.09 | 442,971,523,523.59 | 119,714,182,271.67 | 562,685,705,795.26 | 16,346,073,626.31 | 1,879,368,009,606.66 |
| July | 209,771,018,994.11 | 559,139,102,964.41 | 124,814,825,921.66 | 893,724,947,880.17 | 756,978,965,453.54 | 1,650,703,913,333.71 | 479,017,088,704.63 | 146,312,065,821.80 | 625,329,154,526.43 | 19,602,075,826.01 | 2,295,635,143,686.15 |
| August | 228,443,434,350.97 | 341,703,107,333.65 | 110,110,688,291.57 | 680,257,229,976.19 | 602,537,971,194.90 | 1,282,795,201,171.09 | 444,193,089,735.40 | 129,147,843,695.54 | 573,340,933,430.94 | 15,642,981,643.52 | 1,871,779,116,245.55 |
| September | 162,521,347,407.91 | 106,588,830,746.31 | 86,648,557,983.22 | 355,758,736,137.44 | 492,521,674,859.05 | 848,280,410,996.49 | 448,512,480,005.70 | 135,162,555,675.33 | 583,675,035,681.03 | 19,213,055,292.25 | 1,451,168,501,969.77 |
| October | | | | | - | - | | | - | | - |
| November | | | | | - | - | | | - | | - |
| December | | | | | - | - | | | - | | - |
| Total | 2,171,992,299,161.53 | 1,007,431,041,044.37 | 1,354,691,389,572.96 | 4,534,114,729,778.87 | 4,623,920,535,768.04 | 9,158,035,265,546.90 | 3,658,955,796,398.59 | 1,115,579,452,641.33 | 4,774,535,249,039.92 | 153,099,227,380.90 | 14,085,669,741,967.70 |

1. This January report does not include payment of PPT and Gas income from NNPC on the company's joint venture activities (NNPCL-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 (NNPCL-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 (NNPCL-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 (NNPCL-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 (NNPCL-JV) and PSC activities which will form part of FIRS distributable revenue for May 2024
- 6a. This June report does not include payment of PPT and Gas income from NNPC on the company's joint venture activities (NNPCL-JV) and PSC activities which will form part of FIRS distributable revenue for June 2024
- 6b. Included in the June 2024 CIT collection is ₦70,336,271,703.58 being taxes utilized by private investors for road construction/rehabilitation under Executive Order 007 (Road Infrastructure Tax Credit)
7. This July report does not include payment of PPT and Gas income from NNPC on the company's joint venture activities (NNPCL-JV) and PSC activities which will form part of FIRS distributable revenue for July 2024
8. This August report does not include payment of PPT and Gas income from NNPC on the company's joint venture activities (NNPCL-JV) and PSC activities which will form part of FIRS distributable revenue for August 2024
9. This September report does not include payment of PPT and Gas income from NNPC on the company's joint venture activities (NNPCL-JV) and PSC activities which will form part of FIRS distributable revenue for September 2024

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Appendix IIIA

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

| | | | |
|----------------|---|--------------------|--------------------|
| | | =N= | =N= |
| | Balance b/f (Cash Book) | - | 0.00 |
| Add: | Collection for the month of September, 2024 | | |
| | FIRS | 448,512,480,005.70 | |
| | NCS | 135,162,555,675.33 | |
| | | | 583,675,035,681.03 |
| Deduct: | | | |
| | Transfer to VAT Pool Account by CBN | | |
| | FIRS | 448,512,480,005.70 | |
| | NCS | 135,162,555,675.33 | |
| | | | 583,675,035,681.03 |
| | Balance as at 30th September, 2024 | - | <u>0.00</u> |

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Appendix IIIB

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

| | | | |
|----------------|---|--------------------|--------------------|
| | | =N= | =N= |
| | Balance b/f | - | 0.00 |
| Add: | Collection for the month of September, 2024 | | |
| | CIT,CGT,SDT | 492,521,674,859.05 | |
| | CIT on Upstream Activities | 86,648,557,983.22 | |
| | PPT/HT | 269,110,178,154.22 | |
| | | | 848,280,410,996.49 |
| Deduct: | | | |
| | Transfer to Federation A/c by CBN: | | |
| | CIT,CGT,SDT | 492,521,674,859.05 | |
| | CIT on Upstream Activities | 86,648,557,983.22 | |
| | PPT/HT | 269,110,178,154.22 | |
| | | | 848,280,410,996.49 |
| | Balance as at 30th September, 2024 | | - |

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Appendix III C

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

| | | |
|---|-------------------|-------------------|
| | =N= | =N= |
| Balance b/f | - | |
| Add: Collection for the month of September, 2024 | | |
| EMTL | 19,213,055,292.25 | |
| | | 19,213,055,292.25 |
| Deduct: | | |
| Transfer to Federation A/c by CBN: | | |
| EMTL | 19,213,055,292.25 | |
| | | 19,213,055,292.25 |
| Balance as at 30th September, 2024 | | - |

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