

**Restricted**



**FEDERATION ACCOUNT ALLOCATION  
COMMITTEE (FAAC)**

**Date: 15<sup>th</sup> January, 2025.**

# 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 December, 2024 to the FAAC Meeting Holding on 15<sup>th</sup> January, 2025.

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

Tax Type			Budget (Naira) ₦ b	Actual		Variance		Remark
				December, 2024 (CM) ₦ b	November, 2024 (PM) ₦ b	(Budget- CM) ₦ b	(CM - PM) ₦ b	% Performance
OIL TAXES	(1) PPT	PSC/Service Contract	356.012	45.447	123.489	310.565	(78.042)	12.77
		JV PARTNER	72.003	85.801	92.914	(13.798)	(7.113)	119.16
		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	9.600	7.048	(9.600)	2.552	0.00
		Other Companies.	121.871	31.599	24.022	90.272	7.577	25.93
		PPT/HT Sub-Total	829.967	172.447	247.473	657.520	(75.026)	20.78

		Budget (Naira) ₦ b	December, 2024 (CM) ₦ b	November, 2024 (PM) ₦ b	Budget- (CM) ₦ b	(CM - PM) ₦ b	% Performance
	(2) CIT on Upstream Activities	0.000	149.750	158.703	(149.750)	(8.953)	
	<b>TOTAL: Oil Taxes (PPT/HT &amp; CIT on Upstream Activities)</b>	<b>829.967</b>	<b>322.197</b>	<b>406.176</b>	<b>507.770</b>	<b>(83.979)</b>	<b>38.82</b>
<b>CIT, SDT and CGT</b>		271.398	406.319	513.471	(134.921)	(107.152)	149.71
<b>Gas Income</b>		67.079	2.684	1.826	64.395	0.858	4.00
<b>NNPC JV Gas</b>		38.774	0.000	0.000	38.774	0	0.00
<b>TOTAL: CIT &amp; Others, Gas Income &amp; NNPC JV Gas</b>		<b>377.251</b>	<b>409.003</b>	<b>515.297</b>	<b>(311.752)</b>	<b>(106.294)</b>	<b>103.42</b>
<b>Value Added Tax</b>		329.510	649.561	628.972	(320.051)	20.589	197.13
<b>EMTL</b>		14.593	32.511	15.673	(17.918)	16.838	222.78
<b>TOTAL</b>		<b>1,551.321</b>	<b>1,413.272</b>	<b>1,566.118</b>	<b>138.049</b>	<b>(152.846)</b>	<b>91.10</b>
<b>*Total Amount available for distribution</b>			<b>1,413.272</b>	<b>1,566.118</b>			

**Note:** The Service is expecting a total of **2,270.51billion** from NNPC being the cumulative PSC PPT and JV PPT and gas income payment for the period June, 2023 to December, 2024.

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

The Oil Taxes collection for the month of December, 2024 was **₦322.197billion**. This performance is lower than November 2024 collection of **₦406.176billion** by **₦83.979billion** representing a **20.68% decrease**. It is lower than the 2024 monthly target of **₦829.967billion** by **₦507.770billion** (i.e. **61.18% shortfall**). The reason for the decrease in the PPT collections when compared with previous month is due to decrease in receipt of PSC.

**FEDERAL INLAND REVENUE SERVICE (FIRS)**

**Collection Analysis for December, 2024**

Actual Coll. For December, 2023	Type of Taxes	Approved Budget for 2024	Monthly Average	Actual Coll. For December, 2024	Variance	**RP %	Cumulative Approved Budget Jan- Dec 2024	Cumulative Actual Collection Jan - Dec 2024	Variance	RP %
118,987,955,147.60	PPT/HT	9,959,601,839,598.38	829,966,819,966.53	172,447,164,741.07	- 657,519,655,225.46	20.78	9,959,601,839,598.38	3,918,607,437,302.37	-6,040,994,402,296.01	39.35
	CIT on Upstream Activities			149,750,336,453.06	149,750,336,453.06	100.00		1,842,417,697,588.50	1,842,417,697,588.50	#DIV/0!
451,464,315,612.84	Companies Income Tax, CGT & SDT	4,527,004,116,648.91	377,250,343,054.08	409,002,893,001.34	31,752,549,947.26	108.42	4,527,004,116,648.91	6,110,689,806,430.55	1,583,685,689,781.64	134.98
570,452,270,760.44	Sub-Total (A)	14,486,605,956,247.30	1,207,217,163,020.61	731,200,394,195.47	- 476,016,768,825.14	60.57	14,486,605,956,247.30	11,871,714,941,321.40	- 2,614,891,014,925.87	81.95
	VAT on:									
408,940,502,181.19	- Non-Import	2,852,833,581,771.81	237,736,131,814.32	516,756,123,738.79	279,019,991,924.47	217.37	2,852,833,581,771.81	5,131,034,869,921.27	2,278,201,288,149.46	179.86
83,565,254,593.84	- Import	1,101,285,260,992.21	91,773,771,749.35	132,804,801,527.12	41,031,029,777.77	144.71	1,101,285,260,992.21	1,590,324,827,149.05	489,039,566,156.84	144.41
492,505,756,775.03	Sub-Total (B)	3,954,118,842,764.03	329,509,903,563.67	649,560,925,265.91	320,051,021,702.24	197.13	3,954,118,842,764.03	6,721,359,697,070.32	2,767,240,854,306.29	169.98
18,599,116,021.50	EMTL	175,111,289,610.99	14,592,607,467.58	32,510,919,306.39	17,918,311,838.81	222.79	175,111,289,610.99	219,107,082,313.54	43,995,792,702.55	125.12
1,081,557,143,556.97	Grand Total (A+B)	18,615,836,088,622.30	1,551,319,674,051.86	1,413,272,238,767.76	- 138,047,435,284.10	91.10	18,615,836,088,622.30	18,812,181,720,705.30	196,345,632,082.96	101.05

Prepared by

Name: Ummy R. Mustapha

Signature: 

Date: 13/01/2025

Checked by

Name: Okechukwu Nwankwo

Signature: 

Date: 13/01/2025

Approved by

Name: Iyen O. Eugene

Signature: 

Date: 13/01/2025

# APPENDIX II

## FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at December, 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	106,759,842,342.91	86,648,557,983.22	355,929,747,734.04	492,521,674,859.05	848,451,422,593.09	448,512,480,005.70	135,162,555,675.33	583,675,035,681.03	19,213,055,292.25	1,451,339,513,566.37
October	261,579,972,581.03	57,512,819,067.65	179,273,355,315.41	498,366,146,964.09	562,469,509,862.23	1,060,835,656,826.32	489,312,486,709.45	178,978,482,354.76	668,290,969,064.21	17,823,739,533.07	1,746,950,365,423.60
November	123,999,983,476.69	123,473,145,633.43	158,702,616,247.06	406,175,745,357.18	515,296,867,798.96	921,472,613,156.14	466,010,463,074.44	162,962,090,625.84	628,972,553,700.28	15,673,196,093.18	1,566,118,362,949.60
December	127,000,026,599.43	45,447,138,141.65	149,750,336,453.06	322,197,501,194.13	409,002,893,001.34	731,200,394,195.47	516,756,123,738.79	132,804,801,527.12	649,560,925,265.91	32,510,919,306.39	1,413,272,238,767.77
Total	2,684,572,281,818.68	1,234,035,155,483.70	1,842,417,697,588.49	5,761,025,134,890.87	6,110,689,806,430.57	11,871,714,941,321.40	5,131,034,869,921.27	1,590,324,827,149.05	6,721,359,697,070.32	219,107,082,313.54	18,812,181,720,705.30

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
- 6a. This June 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 June 2024
- 6b. Included in the June 2024 CIT collection is N70,336,271,703.58 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 (NNPC-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 (NNPC-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 (NNPC-JV) and PSC activities which will form part of FIRS distributable revenue for September 2024
10. This October 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 October 2024
11. This November 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 November 2024. However the collection figures include the PSC PPT payments for August and September
12. This December 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 December 2024. However the collection figures include the PSC PPT payments for November 2024

Prepared by

Name: Ummy R. Mustapha

Signature: 

Date: 13/01/2025

Checked by

Name: Okechukwu Nwankwo

Signature: 

Date: 13/01/2025

Approved by

Name: Iyen O. Eugene

Signature: 

Date: 13/01/2025

Appendix IIIA

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

		=N=	=N=
	Balance b/f (Cash Book)	-	0.00
<b>Add:</b>	Collection for the month of December, 2024		
	FIRS	516,756,123,738.79	
	NCS	132,804,801,527.12	
			649,560,925,265.91
<b>Deduct:</b>			
	Transfer to VAT Pool Account by CBN		
	FIRS	516,756,123,738.79	
	NCS	132,804,801,527.12	
			649,560,925,265.91
	Balance as at 31st December, 2024	-	<u>0.00</u>

**Prepared by**

**Name: Ummy R. Mustapha**

**Signature:**.....

Date: 13/01/2025

**Checked by**

**Name: Okechukwu Nwankwo**

**Signature:**.....

Date: 13/01/2025

**Approved by**

**Name: Iyen O. Eugene**

**Signature:**.....

Date: 13/01/2025

Appendix IIIB

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

		=N=	=N=
	Balance b/f	-	0.00
<b>Add:</b>	Collection for the month of December, 2024		
	CIT,CGT,SDT	409,002,893,001.34	
	CIT on Upstream Activities	149,750,336,453.06	
	PPT/HT	172,447,164,741.08	
			731,200,394,195.47
<b>Deduct:</b>			
	Transfer to Federation A/c by CBN:		
	CIT,CGT,SDT	409,002,893,001.34	
	CIT on Upstream Activities	149,750,336,453.06	
	PPT/HT	172,447,164,741.08	

Balance as at 31st December, 2024

731,200,394,195.47

**Prepared by**

**Name: Ummy R. Mustapha**

**Signature:**.....

Date: 13/01/2025

**Checked by**

**Name: Okechukwu Nwankwo**

**Signature:**.....

Date: 13/01/2025

**Approved by**

**Name: Iyen O. Eugene**

**Signature:**.....

Date: 13/01/2025

Appendix IIIC

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

		=N=	=N=
	Balance b/f	-	
<b>Add:</b>	Collection for the month of December, 2024		
	EMTL	32,510,919,306.39	
			32,510,919,306.39
<b>Deduct:</b>			
	Transfer to Federation A/c by CBN:		
	EMTL	32,510,919,306.39	
			32,510,919,306.39
	Balance as at 31st December, 2024		-

Prepared by

Name: Ummy R. Mustapha

Signature:.....

Date: 13/01/2025

Checked by

Name: Okechukwu Nwankwo

Signature:.....

Date: 13/01/2025

Approved by

Name: Iyen O. Eugene

Signature:.....

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