

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 19th February, 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 January, 2025 to the FAAC Meeting Holding on 19th February, 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 January, 2025 as attached in Appendices I – IIIA, B & C, and summarized below:

| Tax Type | | | Budget (Naira) ₦ b | Actual | | Variance | | Remark |
|--------------|---------|----------------------|--------------------------|------------------------------|-------------------------------|---------------------|------------------|---------------|
| | | | | January, 2025 (CM) ₦ b | December, 2024 (PM) N b | (Budget- CM) ₦ b | (CM - PM) ₦ b | % Performance |
| OIL TAXES | (1) PPT | PSC/Service Contract | - | 617.093 | 45.447 | - | 571.646 | 0.00 |
| | | JV PARTNER | - | 24.317 | 85.801 | - | (61.484) | 0.00 |
| | | NNPC JV PPT | - | 0.000 | 0.000 | - | 0.000 | 0.00 |
| | | MCA | - | 0.000 | 0.000 | - | 0.000 | 0.00 |
| | | NNPC E&P | - | 13.377 | 9.600 | - | 3.777 | 0.00 |
| | | Other Companies. | - | 29.792 | 31.599 | - | (1.807) | 0.00 |
| | | PPT/HT Sub-Total | 436.833 | 684.579 | 172.447 | (247.746) | 512.132 | 156.71 |

| | | Budget (Naira) ₦ b | January, 2025 (CM) ₦ b | December, 2024 (PM) ₦ b | Budget- (CM) ₦ b | (CM - PM) ₦ b | % Performance |
|--|---|--------------------------|------------------------------|-------------------------------|---------------------|------------------|---------------|
| | (2) CIT on Upstream Activities | 163.333 | 115.223 | 149.750 | 48.110 | (34.527) | 70.54 |
| | TOTAL: Oil Taxes (PPT/HT & CIT on Upstream Activities) | 600.166 | 799.802 | 322.197 | (199.636) | 477.605 | 133.26 |
| CIT, SDT and CGT | | 617.750 | 631.707 | 406.319 | (13.957) | 225.388 | 102.26 |
| Gas Income | | 56.667 | 2.945 | 2.684 | 53.722 | 0.261 | 5.20 |
| NNPC JV Gas | | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.00 |
| TOTAL: CIT & Others, Gas Income & NNPC JV Gas | | 674.417 | 634.652 | 409.003 | 39.765 | 225.649 | 94.10 |
| Value Added Tax | | 645.917 | 771.886 | 649.561 | (125.969) | 122.325 | 119.50 |
| EMTL | | 20.917 | 21.404 | 32.511 | (0.487) | (11.107) | 102.33 |
| TOTAL | | 1,941.417 | 2,227.744 | 1,413.272 | (286.327) | 814.472 | 114.75 |
| *Total Amount available for distribution | | | 2,227.744 | 1,413.272 | | | |

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 January, 2025 was **₦799.802billion**. This performance is higher than December 2024 collection of **₦322.197billion** by **₦477.605billion** representing a **148.23% increase**. It is higher than the 2025 monthly target of **₦600.166billion** by **₦199.636billion** (i.e. **33.26% excess**).

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, SDT & GAS INCOME)

The CIT & other taxes collection for January, 2025 amounted to **₦634.652billion**. When compared with the 2025 monthly target of **₦674.417billion**, it shows a negative variance of **₦39.765billion** or **5.90% shortfall**. This represents a performance level of **94.10%** to the target. It is higher than the previous month's collection of **₦409.003billion**, by **₦225.649billion** or **55.17%**. The increase in performance is as a result of the increase in CIT & other tax payments received from taxpayers filing returns outside the peak period of the month of June.

3.0 VALUE ADDED TAX (VAT)

The Total VAT collection for the month of January, 2025 amounted to **₦771.886billion**. When compared with the 2025 monthly target of **₦645.917billion** it translates into a performance level of **119.50%**. It is higher than the **649.561billion** collected last month by **₦122.325billion** or **18.83%**. 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, January, 2025 amounted to **₦21.404billion** 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 January, 2025 was **₦2,227.744billion**. This performance is higher than the 2025 monthly target of **₦1,941.417billion** by **₦286.327billion** or **14.75%** and a performance level of **114.75%**. It is higher than the amount of **₦1,413.272billion** collected in January, 2025 by **₦814.472billion** or **57.63%**.

When all the tax types above are compared to the total collection of **₦2,227.744billion**; Oil Taxes collection of **₦799.802billion** represents **35.90%**, CIT & other taxes collection of **₦634.652billion** represents **28.49%**, VAT collection of **₦771.886billion** represents **34.65%** while EMTL collection of **₦21.404billion** represents **0.96%**.

Note: The exchange rate used is the CBN mandated exchange rate of USD 1477.2200, EURO 1530.9908 and £1831.1619

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 Department.

Federal Inland Revenue Service

18th February, 2025

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for January, 2025

| Actual Coll. For January, 2024 | Type of Taxes | Approved Budget for 2025 | Monthly Average | Actual Coll. For January, 2025 | Variance | **RP % | Cumulative Approved Budget Jan 2025 | Cumulative Actual Collection Jan 2025 | Variance | RP % |
|--------------------------------|---------------------------------|--------------------------|----------------------|--------------------------------|---------------------|----------|-------------------------------------|---------------------------------------|---------------------|--------|
| 147,574,829,583.78 | PPT/HT | 5,242,000,000,000.00 | 436,833,333,333.33 | 684,579,901,075.56 | 247,746,567,742.23 | 156.71 | 436,833,333,333.33 | 684,579,901,075.56 | 247,746,567,742.23 | 156.71 |
| 177,487,862,440.24 | CIT on Upstream Activities | 1,960,000,000,000.00 | 163,333,333,333.33 | 115,222,593,929.30 | - 48,110,739,404.04 | - 239.49 | 163,333,333,333.33 | 115,222,593,929.30 | -48,110,739,404.04 | 70.54 |
| 513,099,980,055.29 | Companies Income Tax, CGT & SDT | 8,093,000,000,000.00 | 674,416,666,666.67 | 634,652,066,458.84 | - 39,764,600,207.83 | 94.10 | 674,416,666,666.67 | 634,652,066,458.84 | - 39,764,600,207.83 | 94.10 |
| 838,162,672,079.32 | Sub-Total (A) | 15,295,000,000,000.00 | 1,274,583,333,333.33 | 1,434,454,561,463.70 | 159,871,228,130.37 | 112.54 | 1,274,583,333,333.33 | 1,434,454,561,463.70 | 159,871,228,130.37 | 112.54 |
| | VAT on: | | | | | | | | | |
| 332,614,279,650.22 | - Non-Import | 6,100,000,000,000.00 | 508,333,333,333.33 | 564,611,830,614.19 | 56,278,497,280.86 | 111.07 | 508,333,333,333.33 | 564,611,830,614.19 | 56,278,497,280.86 | 111.07 |
| 88,119,211,378.15 | - Import | 1,651,000,000,000.00 | 137,583,333,333.33 | 207,274,483,896.91 | 69,691,150,563.58 | 150.65 | 137,583,333,333.33 | 207,274,483,896.91 | 69,691,150,563.58 | 150.65 |
| 420,733,491,028.37 | Sub-Total (B) | 7,751,000,000,000.00 | 645,916,666,666.67 | 771,886,314,511.10 | 125,969,647,844.43 | 119.50 | 645,916,666,666.67 | 771,886,314,511.10 | 125,969,647,844.43 | 119.50 |
| 16,585,117,476.98 | EMTL | 251,000,000,000.00 | 20,916,666,666.67 | 21,403,688,302.23 | 487,021,635.56 | 102.33 | 20,916,666,666.67 | 21,403,688,302.23 | 487,021,635.56 | 102.33 |
| 1,275,481,280,584.67 | Grand Total (A+B) | 23,297,000,000,000.00 | 1,941,416,666,666.67 | 2,227,744,564,277.03 | 286,327,897,610.36 | 114.75 | 1,941,416,666,666.67 | 2,227,744,564,277.03 | 286,327,897,610.36 | 114.75 |

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

Actual Collection as at January, 2025

| | 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 | 67,492,787,644.08 | 617,087,113,431.48 | 115,222,593,929.30 | 799,802,495,004.86 | 634,652,066,458.84 | 1,434,454,561,463.70 | 564,611,830,614.19 | 207,274,483,896.91 | 771,886,314,511.10 | 21,403,688,302.23 | 2,227,744,564,277.03 |
| February | | | | - | | - | | | - | | - |
| March | | | | - | | - | | | - | | - |
| April | | | | - | | - | | | - | | - |
| May | | | | - | | - | | | - | | - |
| June | | | | - | | - | | | - | | - |
| July | | | | - | | - | | | - | | - |
| August | | | | - | | - | | | - | | - |
| September | | | | - | | - | | | - | | - |
| October | | | | - | | - | | | - | | - |
| November | | | | - | | - | | | - | | - |
| December | | | | - | | - | | | - | | - |
| Total | 67,492,787,644.08 | 617,087,113,431.48 | 115,222,593,929.30 | 799,802,495,004.86 | 634,652,066,458.84 | 1,434,454,561,463.70 | 564,611,830,614.19 | 207,274,483,896.91 | 771,886,314,511.10 | 21,403,688,302.23 | 2,227,744,564,277.03 |

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 2025

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Appendix IIIA

RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO VAT ACCOUNT FOR THE MONTH OF JANUARY, 2025 (VAT)

| | | | |
|----------------|---|--------------------|--------------------|
| | | =N= | =N= |
| | Balance b/f (Cash Book) | - | 0.00 |
| Add: | Collection for the month of January, 2025 | | |
| | FIRS | 564,611,830,614.19 | |
| | NCS | 207,274,483,896.91 | |
| | | | 771,886,314,511.10 |
| Deduct: | | | |
| | Transfer to VAT Pool Account by CBN | | |
| | FIRS | 564,611,830,614.19 | |
| | NCS | 207,274,483,896.91 | |
| | | | 771,886,314,511.10 |
| | Balance as at 31st January, 2025 | - | <u>0.00</u> |

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Appendix IIIB

RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO FED ACCOUNT
FOR THE MONTH OF JANUARY, 2025 (Fed. Account)

| | | | |
|----------------|---|--------------------|----------------------|
| | | =N= | =N= |
| | Balance b/f | - | 0.00 |
| Add: | Collection for the month of January, 2025 | | |
| | CIT,CGT,SDT | 634,652,066,458.84 | |
| | CIT on Upstream Activities | 115,222,593,929.30 | |
| | PPT/HT | 684,579,901,075.56 | |
| | | | 1,434,454,561,463.70 |
| Deduct: | | | |
| | Transfer to Federation A/c by CBN: | | |
| | CIT,CGT,SDT | 634,652,066,458.84 | |
| | CIT on Upstream Activities | 115,222,593,929.30 | |
| | PPT/HT | 684,579,901,075.56 | |
| | | | 1,434,454,561,463.70 |
| | Balance as at 31st January, 2025 | | - |

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Appendix IIIC

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO EMTL ACCOUNT
FOR THE MONTH OF JANUARY, 2025 (EMTL Account)**

| | | |
|---|-------------------|-------------------|
| | =N= | =N= |
| Balance b/f | - | |
| Add: Collection for the month of January, 2025 | | |
| EMTL | 21,403,688,302.23 | |
| | | 21,403,688,302.23 |
| Deduct: Transfer to Federation A/c by CBN: | | |
| EMTL | 21,403,688,302.23 | |
| | | 21,403,688,302.23 |
| Balance as at 31st January, 2025 | | - |

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