

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 24th 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	-	68.172	0.000	-	68.172	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	752.751	172.447	(315.918)	580.304	172.32	

		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	867.974	322.197	(267.808)	545.777	144.62
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	2,295.916	1,413.272	(354.499)	882.644	118.26
*Total Amount available for distribution			2,295.916	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 **₦867.974billion**. This performance is higher than December 2024 collection of **₦322.197billion** by **₦545.777billion** representing a **169.39% increase**. It is higher than the 2025 monthly target of **₦600.166billion** by **₦267.808billion** (i.e. **44.62 % excess**). The reason for the increase in the PPT collections when compared with previous month is due to increase in receipt of PSC and NNPC JV PPT.

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 **₦2,295.916billion**. This performance is higher than the 2025 monthly target of **₦1,941.417billion** by **₦354.499billion** or **18.26%** and a performance level of **118.26%**. It is higher than the amount of **₦1,413.272billion** collected in December, 2024 by **₦882.644billion** or **62.45%**.

When all the tax types above are compared to the total collection of **₦2,295.916billion**; Oil Taxes collection of **₦867.974billion** represents **37.81%**, CIT & other taxes collection of **₦634.652billion** represents **27.64%**, VAT collection of **₦771.886billion** represents **33.62%** while EMTL collection of **₦21.404billion** represents **0.93%**.

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

24th 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	752,752,145,645.80	315,918,812,312.47	172.32	436,833,333,333.33	752,752,145,645.80	315,918,812,312.47	172.32
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	1,502,626,806,033.94	228,043,472,700.60	117.89	1,274,583,333,333.33	1,502,626,806,033.94	228,043,472,700.60	117.89
	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	2,295,916,808,847.27	354,500,142,180.60	118.26	1,941,416,666,666.67	2,295,916,808,847.27	354,500,142,180.60	118.26

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Date: 24/02/2025

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Date: 24/02/2025

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Date: 24/02/2025

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	135,665,032,214.32	617,087,113,431.48	115,222,593,929.30	867,974,739,575.10	634,652,066,458.84	1,502,626,806,033.94	564,611,830,614.19	207,274,483,896.91	771,886,314,511.10	21,403,688,302.23	2,295,916,808,847.27
February				-		-			-		-
March				-		-			-		-
April				-		-			-		-
May				-		-			-		-
June				-		-			-		-
July				-		-			-		-
August				-		-			-		-
September				-		-			-		-
October				-		-			-		-
November				-		-			-		-
December				-		-			-		-
Total	135,665,032,214.32	617,087,113,431.48	115,222,593,929.30	867,974,739,575.10	634,652,066,458.84	1,502,626,806,033.94	564,611,830,614.19	207,274,483,896.91	771,886,314,511.10	21,403,688,302.23	2,295,916,808,847.27

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	752,752,145,645.80	
			1,502,626,806,033.94
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	752,752,145,645.80	

Balance as at 31st January, 2025

1,502,626,806,033.94

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

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Date: 24/02/2025

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