

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

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

Tax Type			Budget (Naira) ₦ b	Actual		Variance		Remark
				February, 2025 (CM) ₦ b	January, 2025 (PM) ₦ b	(CM- Budget) ₦ b	(CM - PM) ₦ b	% Performance
OIL TAXES	(1) PPT	PSC/Service Contract	-	122.568	617.093	-	(494.525)	0.00
		JV PARTNER	-	34.053	24.317	-	9.736	0.00
		NNPC JV PPT	-	0.000	68.172	-	(68.172)	0.00
		MCA	-	0.000	0.000	-	0.000	0.00
		NNPC E&P	-	1.114	13.377	-	(12.263)	0.00
		Other Companies.	-	17.074	29.792	-	(12.718)	0.00
		PPT/HT Sub-Total	436.833	174.809	752.751	(262.024)	(577.942)	40.02

		Budget (Naira) ₦ b	February, 2025 (CM) ₦ b	January, 2025 (PM) ₦ b	(CM- Budget) ₦ b	(CM - PM) ₦ b	% Performance
	(2) CIT on Upstream Activities	163.333	202.380	115.223	39.047	87.157	123.91
	TOTAL: Oil Taxes (PPT/HT & CIT on Upstream Activities)	600.166	377.189	867.974	(222.977)	(490.785)	62.85
CIT, SDT and CGT		617.750	507.943	631.707	(302.825)	(316.782)	50.98
Gas Income		56.667	77.785	2.945	21.118	74.84	137.27
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	585.728	634.652	(88.689)	(48.924)	86.85
Value Added Tax		645.917	654.456	771.886	8.539	(117.43)	101.32
EMTL		20.917	36.636	21.404	15.719	15.232	175.15
TOTAL		1,941.417	1,654.009	2,295.916	(287.408)	(641.91)	85.20
*Total Amount available for distribution			1,502.737	2,295.916			

Note 1: The Service is expecting a total of **₦2,202.33billion** from NNPCCL being the cumulative PSC PPT and JV PPT and gas income payment for the period June, 2023 to December, 2024.

Note 2: Included in the February, 2025 CIT collection is **₦151,272,120,444.23** being taxes utilized by private investors for road construction/rehabilitation under Executive Order 007 (Road Infrastructure Tax Credit).

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

The Oil Taxes collection for the month of February, 2025 was **₦377.189billion**. This performance is lower than January 2025 collection of **₦867.974billion** by **₦490.785billion** representing a **56.54% decrease**. It is lower than the 2025 monthly target of **₦600.166billion** by **₦222.977billion** (i.e. **37.15% shortfall**).

The reason for the decrease in the PPT collections when compared with previous month is due to decrease in receipt of PSC.

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

The CIT & other taxes collection for February, 2025 amounted to **₦585.728billion**. When compared with the 2025 monthly target of **₦674.417billion**, it shows a negative variance of **₦88.689billion** or **13.15% shortfall**. This represents a performance level of **86.85%** to the target. It is lower than the previous month's collection of **₦634.652billion** by **₦48.924billion** or **7.71%**. 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 month of June.

3.0 VALUE ADDED TAX (VAT)

The Total VAT collection for the month of February, 2025 amounted to **₦654.456billion**. When compared with the 2025 monthly target of **₦645.917billion** it translates into a performance level of **101.32%**. It is lower than the **₦771.886billion** collected last month by **₦117.43billion** or **15.21%**. 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 EMTL, February, 2025 amounted to **₦36.636billion** 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 February, 2025 was **₦1,654.009billion**. This performance is lower than the 2025 monthly target of **₦1,941.417billion** by **₦287.408billion** or **14.80%** and a performance level of **85.20%**. It is lower than the amount of **₦2,295.916billion** collected in January, 2025 by **₦641.907billion** or **27.96%**.

When all the tax types above are compared to the total collection of **₦1,654.009billion**; Oil Taxes collection of **₦377.189billion** represents **22.80%**, CIT & other taxes collection of **₦585.728billion** represents **35.41%**, VAT collection of **₦654.456billion** represents **39.57%** while EMTL collection **₦36.636billion** represents **2.21%**.

Note: The exchange rate used is the CBN mandated exchange rate of USD1491.4910, EURO1551.8964 and £1879.4278

Account Reconciliation

Account Reconciliation with CBN – Banking Services Department is ongoing in respect of revenue remittances.

Thank you.


Munir. A. Muhammed

Director, Revenue Accounting and Refund Department.

Federal Inland Revenue Service

18th March, 2025

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for February, 2025

Actual Coll. For February, 2024	Type of Taxes	Approved Budget for 2025	Monthly Average	Actual Coll. For February, 2025	Variance	**RP %	Cumulative Approved Budget Jan- Feb 2025	Cumulative Actual Collection Jan- Feb 2025	Variance	RP %
428,791,991,819.48	PPT/HT	5,242,000,000,000.00	436,833,333,333.33	174,808,610,217.13	- 262,024,723,116.21	40.02	873,666,666,666.67	927,560,755,862.93	53,894,089,196.26	106.17
334,325,849,693.78	CIT on Upstream Activities	1,960,000,000,000.00	163,333,333,333.33	202,380,483,412.80	39,047,150,079.47	518.30	326,666,666,666.67	317,603,077,342.10	-9,063,589,324.57	97.23
252,398,854,993.22	Companies Income Tax, CGT & SDT	8,093,000,000,000.00	674,416,666,666.67	585,727,895,874.75	- 88,688,770,791.92	86.85	1,348,833,333,333.33	1,220,379,962,333.59	-128,453,370,999.75	90.48
1,015,516,696,506.48	Sub-Total (A)	15,295,000,000,000.00	1,274,583,333,333.33	962,916,989,504.67	- 311,666,343,828.66	75.55	2,549,166,666,666.67	2,465,543,795,538.61	-83,622,871,128.06	96.72
	VAT on:									
348,872,262,707.03	- Non-Import	6,100,000,000,000.00	508,333,333,333.33	499,770,441,600.21	- 8,562,891,733.12	98.32	1,016,666,666,666.67	1,064,382,272,214.40	47,715,605,547.73	104.69
111,615,409,945.33	- Import	1,651,000,000,000.00	137,583,333,333.33	154,685,405,785.01	17,102,072,451.68	112.43	275,166,666,666.67	361,959,889,681.92	86,793,223,015.25	131.54
460,487,672,652.36	Sub-Total (B)	7,751,000,000,000.00	645,916,666,666.67	654,455,847,385.22	8,539,180,718.55	101.32	1,291,833,333,333.33	1,426,342,161,896.32	134,508,828,562.99	110.41
15,788,312,054.60	EMTL	251,000,000,000.00	20,916,666,666.67	36,636,330,862.07	15,719,664,195.40	175.15	41,833,333,333.33	58,040,019,164.30	16,206,685,830.97	138.74
1,491,792,681,213.44	Grand Total (A+B)	23,297,000,000,000.00	1,941,416,666,666.67	1,654,009,167,751.96	- 287,407,498,914.71	85.20	3,882,833,333,333.33	3,949,925,976,599.23	67,092,643,265.89	101.73

Note: Included in the February 2025 CIT collection is ₦151,272,120,444.23 being taxes utilized by private investors for road construction/rehabilitation under Executive Order 007 (Road Infrastructure Tax Credit)

Prepared by

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Date: 18/03/2025

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APPENDIX II

FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at February, 2025

	PPT/IT (Foreign Receipt)	PPT /IT (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	64,795,898,817.46	110,012,711,399.67	202,380,483,412.80	377,189,093,629.93	585,727,895,874.75	962,916,989,504.67	499,770,441,600.21	154,685,405,785.01	654,455,847,385.22	36,636,330,862.07	1,654,009,167,751.96
March				-	-	-			-		-
April				-	-	-			-		-
May				-	-	-			-		-
June				-	-	-			-		-
July				-	-	-			-		-
August				-	-	-			-		-
September				-	-	-			-		-
October				-	-	-			-		-
November				-	-	-			-		-
December				-	-	-			-		-
Total	200,460,931,031.78	727,099,824,831.15	317,603,077,342.10	1,245,163,833,205.02	1,220,379,962,333.59	2,465,543,795,538.61	1,064,382,272,214.40	361,959,889,681.92	1,426,342,161,896.32	58,040,019,164.30	3,949,925,976,599.23

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 2025

2a. 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 2025

2b. Included in the February 2025 CIT collection is N151,272,120,444.23 being taxes utilized by private investors for road construction/rehabilitation under Executive Order 007 (Road Infrastructure Tax Credit)

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Date: 18/03/2025

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Name: Iyen O. Eugene

Signature:.....

Date: 18/03/2025

Appendix IIIA

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

		=N=	=N=
	Balance b/f (Cash Book)	-	0.00
Add:	Collection for the month of February, 2025		
	FIRS	499,770,441,600.21	
	NCS	154,685,405,785.01	
			654,455,847,385.22
Deduct:			
	Transfer to VAT Pool Account by CBN		
	FIRS	499,770,441,600.21	
	NCS	154,685,405,785.01	
			654,455,847,385.22
			<u>0.00</u>
	Balance as at 28th February, 2025		

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Appendix IIIB

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

		=N=	=N=
	Balance b/f	-	0.00
Add:	Collection for the month of February, 2025		
	CIT,CGT,SDT	585,727,895,874.75	
	CIT on Upstream Activities	202,380,483,412.80	
	PPT/HT	174,808,610,217.13	
			962,916,989,504.67
Deduct:	Transfer to Federation A/c by CBN:		
	CIT,CGT,SDT	585,727,895,874.75	
	CIT on Upstream Activities	202,380,483,412.80	
	PPT/HT	174,808,610,217.13	
			962,916,989,504.67
	Balance as at 28th February, 2025		-

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Name: Ummy R. Mustapha

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Appendix IIIC

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

Add: Balance b/f
Collection for the month of February, 2025
EMTL

=N=
-
36,636,330,862.07

=N=
-
36,636,330,862.07

Deduct: Transfer to Federation A/c by CBN:
EMTL

36,636,330,862.07

36,636,330,862.07

Balance as at 28th February, 2025

-

Prepared by

Name: Ummy R. Mustapha

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