

**Restricted**



**FEDERATION ACCOUNT ALLOCATION  
COMMITTEE (FAAC)**

**Date: 26<sup>th</sup> April, 2022.**

# 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 March, 2022 to the FAAC Meeting Holding on 26<sup>th</sup> April, 2022.

### 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 March, 2022 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type		Budget (Naira)	Actual		Variance		Remark
			Prev. Month (PM) ₦ b	Current Month (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	
PPT	PSC/Service Contract	103.888	77.359	125.464	(21.576)	(48.105)	120.77
	JV PARTNER	54.095	27.632	34.456	19.639	(6.824)	63.70
	NNPC JV PPT	74.266	129.538	121.829	(47.563)	7.709	164.04
	MCA	25.265	0.000	5.845	19.420	(5.845)	23.13
	PPT Sub-Total	257.514	234.529	287.594	(30.080)	(53.065)	111.68
(1) PPT							



		Budget (Naira)	Prev. Month (PM) ₦ b	Current Month (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
	(2) NPDC	0.000	0.000	3.487	(3.487)	(3.487)	0
	(3) Other Companies.	61.222	0.329	0.569	60.653	(0.240)	0.93
	<b>TOTAL PPT</b>	<b>318.736</b>	<b>234.858</b>	<b>291.650</b>	<b>27.086</b>	<b>(56.792)</b>	<b>91.50</b>
<b>CIT &amp; Others</b>		262.822	89.911	352.177	(89.355)	(262.266)	134.00
<b>GAS Income</b>			1.027	0.879	12.531	0.148	6.55
<b>NNPC JV Gas</b>		13.410					
<b>TOTAL: CIT &amp; Others, Gas Income and NNPC JV Gas</b>		<b>12.377</b>	<b>0.000</b>	<b>13.409</b>	<b>(1.0320)</b>	<b>(13.409)</b>	<b>108.34</b>
<b>Value Added Tax</b>		<b>288.609</b>	<b>90.938</b>	<b>366.465</b>	<b>(77.856)</b>	<b>(275.527)</b>	<b>126.98</b>
<b>EMTL</b>		203.483	177.873	219.504	(16.021)	(41.631)	107.87
<b>TOTAL</b>		17.568	9.853	10.155	7.413	(0.302)	57.80
<b>*Total Amount available for distribution</b>		<b>828.396</b>	<b>513.522</b>	<b>887.774</b>	<b>(59.378)</b>	<b>(374.252)</b>	<b>107.17</b>
<b>*Total Amount available for distribution</b>			<b>383.984</b>	<b>752.536</b>			

\*Note: The sum N135,238,277,106.03 comprising N121,829,300,743.44 (NNPC JV PPT) and N13,408,976,362.59 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.

## 2.0 PETROLEUM PROFIT TAX (PPT):

The PPT collection for the month of March, 2022 was ₦291.650 billion. This performance is higher than February 2022 collection of ₦234.858 billion by ₦56.792 billion representing 24.18% increase. It is lower than the 2022 monthly target of ₦318.736 billion by ₦27.086 billion (i.e., 8.50% decrease). The reason for the increase in the PPT collections when compared with previous month is due to increase in receipt of PSC.



**3.0 COMPANIES INCOME TAX & OTHERS (CIT, WHT, CGT & STD)**

The CIT & other taxes collection for March, 2022 amounted to **₱366.465billion**. When compared with the 2022 monthly target of **₱288.609 billion**, it shows a positive variance of **₱77.856 billion** or **26.98% increase**. This represents a performance level of **126.98%** to the target. It is higher than the previous month's collection of **₱90.938billion** by **₱275.527billion** or **302.98%**. The increase in performance is as a result of increase in CIT & other taxes payments received for the month.

**4.0 VALUE ADDED TAX (VAT)**

The Total VAT collection for the month of March, 2022 amounted to **₱219.504billion**. When compared with the 2022 monthly target of **₱203.483billion** it translates into a performance level of **107.87%**. It was higher than the **₱177.873billion** collected last month by **₱41.631billion** or **23.40%**. The increase in the collection for the month relative to the preceding month was due to increase in the consumption of VAT-able goods.

**5.0 ELECTRONIC MONEY TRANSFER LEVY (EMTL)**

The collection for March 2022 amounted to **₱10.155billion** and this is reported in our collection for the month.

**6.0 TOTAL COLLECTED INTO FEDERATION AND VAT POOL ACCOUNTS**

The total amount collected for Federation, VAT and EMTL in March, 2022 is **₱887.774billion**. This performance is higher than the 2022 monthly target of **₱828.396 billion** by **₱59.378 billion** or **7.17%** and a performance level of **107.17%**. It is higher than the amount of **₱513.522billion** collected in February, 2022 by **₱374.252 billion** or **72.88%**.

When all the tax types above are compared to the total collection of **₱887.774 billion**; PPT collection of **₱291.650 billion** represents **32.85%**, CIT & other taxes collection of **₱366.465billion** represents **41.28%**, VAT collection of **₱219.504 billion** represents **24.73%** while EMTL collection of **₱10.155 billion** represents **1.14%**.

**Note:**

1. The exchange rate used is the CBN mandated exchange rate of USD 389.3000, EURO 439.6447 and £519.7744.

**Account Reconciliation**

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

*Frances Okoroafor*  
Frances Okoroafor

Director, Revenue Accounting Dept.  
Federal Inland Revenue Service

25<sup>th</sup> April, 2022

## FEDERAL INLAND REVENUE SERVICE (FIRS)

### Collection Analysis for March, 2022

Actual Coll March 2021	Type of Taxes	Budget for 2022	Monthly Average	Actual Coll. For March, 2022	Variance	**RP %	Cumulative Approved Budget Jan. - Mar. 2022	Cumulative Actual Collection Jan. - Mar. 2022	Variance	RP %
75,904,364,002.85	PPT (note 1)	3,824,826,069,845.92	318,735,505,820.49	291,650,506,592.06	(27,084,999,228.43)	91.50	956,206,517,461.48	646,123,457,084.75	(310,083,060,376.74)	67.57
243,706,282,589.44	Companies Income Tax, etc.	3,463,310,325,027.37	288,609,193,752.28	366,465,391,912.23	77,856,198,159.95	126.98	865,827,581,256.84	562,455,304,211.01	(303,372,277,045.83)	64.96
319,610,646,592.29	Sub-Total (A)	7,288,136,394,873.29	607,344,699,572.77	658,115,898,504.29	50,771,198,931.52	108.36	1,822,034,098,718.32	1,208,578,761,295.76	(613,455,337,422.56)	66.33
148,239,242,838.31	VAT on: - Non-Import	1,694,830,439,470.65	141,235,869,955.89	175,248,285,590.52	34,012,415,634.63	124.08	423,707,609,867.66	462,032,480,413.25	38,324,870,545.59	109.05
33,472,782,366.90	- Import	746,964,607,562.56	62,247,050,630.21	44,256,042,139.44	(17,991,008,490.77)	71.10	186,741,151,890.64	126,566,351,418.79	(60,174,800,471.85)	67.78
181,712,025,205.21	Sub-Total (B)	2,441,795,047,033.21	203,482,920,586.10	219,504,327,729.96	16,021,407,143.86	107.87	610,448,761,758.30	588,598,831,832.04	(21,849,929,926.26)	96.42
	EMTL	210,819,469,760.00	17,568,289,146.67	10,155,491,421.75	(7,412,797,724.92)	57.81	52,704,867,440.00	28,881,752,939.95	(23,823,114,500.05)	54.80
501,322,671,797.50	Grand Total (A+B)	9,940,750,911,666.50	828,395,909,305.54	887,775,717,656.00	59,379,808,350.46	107.17	2,485,187,727,916.62	1,826,059,346,067.75	(659,128,381,848.88)	73.48

1. The sum N135,238,277,106.03 comprising of N121,829,300,743.44 (NNPC JV PPT) and N13,408,976,362.59 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.

Name: Okechukwu Nwaka  
Signature:   
Date: 19/4/2022

Name: Ifeanyi Eke  
Signature:   
Date: 19/4/2022

Name: Muneir Mohammed  
Signature:   
Date: 19/4/2022



# APPENDIX II

## FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at March, 2022

	PPT (Foreign Receipt)	PPT (Local Receipt & NNPC)	Sub Total PPT	Companies Income Tax	Sub-Total (Federation Account)	Non-Import VAT	Import VAT	Sub-Total	EMTL	Grand Total
	a	b	c = a+b	d	e = c + d	f	g	h = f + g	i	j = e+h+i
January	61,103,187,454.19	58,511,482,689.01	119,614,670,143.20	105,051,266,344.41	224,665,936,487.61	147,272,096,769.78	43,949,668,579.26	191,221,765,349.04	8,872,799,981.77	424,760,501,818.42
February	61,172,552,543.94	173,685,727,805.54	234,858,280,349.48	90,938,645,954.37	325,796,926,303.85	139,512,098,052.95	38,360,640,700.09	177,872,738,753.04	9,853,461,536.43	513,523,126,593.32
March	62,423,184,829.87	229,227,321,762.19	291,650,506,592.06	366,465,391,912.23	658,115,898,504.29	175,248,285,590.52	44,256,042,139.44	219,504,327,729.96	10,155,491,421.75	887,775,717,656.00
April			-		-			-		-
May			-		-			-		-
June			-		-			-		-
July			-		-			-		-
August			-		-			-		-
September			-		-			-		-
October			-		-			-		-
November			-		-			-		-
December			-		-			-		-
Total	184,698,924,828.01	461,424,532,256.74	646,123,457,084.75	562,455,304,211.01	1,208,578,761,295.76	462,032,480,413.25	126,566,351,418.79	588,598,831,832.04	28,881,752,939.95	1,826,059,346,067.75

1. In January the sum N61,739,192,828.34 comprising of N58,511,482,689.01 (NNPC JV PPT) and N3,227,710,139.33 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.

2. In February the sum N129,538,166,984.68 which is NNPC JV PPT collection was used as FIRS share of Federally funded project.

3. In March the sum N135,238,277,106.03 comprising of N121,829,300,743.44 (NNPC JV PPT) and N13,408,976,562.59 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.

Name: Okeshoku Nwanikwo

Signature:.....

Date: 19/04/2022

Name: Iyen O. Eugene

Signature:.....

Date: 19/04/2022

Name: Muntir Muhammed

Signature:.....

Date: 19/04/2022

Appendix IIIA

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO VAT ACCOUNT  
FOR THE MONTH OF MARCH, 2022 (VAT)**

Balance b/f (Cash Book)  
Add: Collection for the month of March, 2022  
FIRS  
NCS

=N=  
(0.00)

175,248,285,590.52  
44,256,042,139.44

**Deduct:**  
Transfer to VAT Pool Account by CBN  
FIRS  
NCS

219,504,327,729.96

175,248,285,590.52  
44,256,042,139.44

Balance as at 31st March, 2022

219,504,327,729.96  
(0.00)

Prepared by

Name: Okechuckwu Nwankwo

Signature:.....

Date:19/4/2022

Checked by

Name: Iyen Eugene

Signature:.....

Date:19/4/2022

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Approved by

Name: Munir Muhammed

Signature:.....

Date:19/4/2022

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO FED ACCOUNT  
FOR THE MONTH OF MARCH, 2022 (Fed. Account)**

Balance b/f  
Add: Collection for the month of March, 2022  
CIT  
PPT

=N=  
(0.00)  
366,465,391,912.23  
291,650,506,592.06

Deduct:  
Transfer to Federation A/c by CBN:  
CIT  
PPT

=N=  
658,115,898,504.29  
366,465,391,912.23  
291,650,506,592.06

Balance as at 31st March, 2022

658,115,898,504.29  
(0.00)

The sum N135,238,277,106.03 comprising of N121,829,300,743.44 (NNPC JV PPT) and N13,408,976,362.59 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.

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Name: Okechuckwu Nwankwo

Signature:.....

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Name: Iyen Eugene

Signature:.....

Date:19/4/2022

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Approved by

Name: Munir Muhammed

Signature:.....

Date:19/4/2022



Appendix III  
**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO EMTL ACCOUNT  
FOR THE MONTH OF MARCH, 2022 (EMTL Account)**

Balance b/f  
Add: Collection for the month of March, 2022  
EMTL

=N=  
130,561,565,739.32  
10,155,491,421.75

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

140,717,057,161.07

Balance as at 31st March, 2022

140,717,057,161.07

Prepared by

Checked by

Approved by

Name: Okechukwu Nwankwo

Name: Iyen O. Eugene

Name: Munir Muhammed

Signature:.....

Signature:.....

Signature:.....

Date:19/04/2022

Date:19/04/2022

Date:19/04/2022