

**Restricted**



**FEDERATION ACCOUNT ALLOCATION  
COMMITTEE (FAAC)**

**Date: 25<sup>th</sup> July, 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 June, 2022 to the FAAC Meeting Holding on 25<sup>th</sup> July, 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 June, 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	19.287	145.727	(41.839)	(126.440)	140.27
	JV PARTNER	54.095	69.115	70.861	(16.766)	(1.746)	130.99
	NNPC JV PPT	74.266	186.659	173.945	(99.679)	12.714	234.22
	MCA	25.265	0.000	0.000	25.265	0.000	0
	PPT Sub-Total	257.514	275.061	390.533	(133.019)	(115.472)	151.66

	Budget (Naira)	Prev. Month (PM) ₦ b	Current Month (CM) ₦ b	Budget - (CM) ₦ b	(PM - CM) ₦ b	% Performance
(2) NPDC	0.000	0.000	0.000	0.000	0.000	0
(3) Other Companies.	61.222	16.678	13.624	47.598	3.054	22.25
<b>TOTAL PPT</b>	<b>318.736</b>	<b>291.739</b>	<b>404.157</b>	<b>(85.421)</b>	<b>(112.418)</b>	<b>126.80</b>
<b>CIT &amp; Others</b>	<b>262.822</b>	<b>151.912</b>	<b>365.899</b>	<b>(103.077)</b>	<b>(213.987)</b>	<b>139.22</b>
<b>GAS Income</b>	<b>13.410</b>	<b>1.697</b>	<b>81.163</b>	<b>(67.753)</b>	<b>(79.466)</b>	<b>605.24</b>
<b>NNPC JV Gas</b>	<b>12.377</b>	<b>7.649</b>	<b>7.824</b>	<b>4.553</b>	<b>(0.175)</b>	<b>63.21</b>
<b>TOTAL: CIT &amp; Others, Gas Income and NNPC JV Gas</b>	<b>288.609</b>	<b>161.258</b>	<b>454.886</b>	<b>(166.277)</b>	<b>(293.628)</b>	<b>157.61</b>
<b>Value Added Tax</b>	<b>203.483</b>	<b>213.179</b>	<b>208.148</b>	<b>(4.665)</b>	<b>5.031</b>	<b>102.29</b>
<b>EMTL</b>	<b>17.568</b>	<b>12.186</b>	<b>10.633</b>	<b>6.935</b>	<b>1.553</b>	<b>60.52</b>
<b>TOTAL</b>	<b>828.396</b>	<b>678.369</b>	<b>1,077.824</b>	<b>(249.428)</b>	<b>(399.455)</b>	<b>130.11</b>
<b>*Total Amount available for distribution</b>		<b>484.061</b>	<b>896.055</b>			

\*Note: The sum N181,769,296,091.76 comprising N173,944,940,140.66 (NNPC JV PPT) and N7,824,355,951.10 (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 June, 2022 was **₦404.157 billion**. This performance is higher than May 2022 collection of **₦291.739 billion** by **₦112.418 billion** representing **38.53% increase**. It is higher than the 2022 monthly target of **₦318.736 billion** by **₦85.421 billion** (i.e., **26.80% increase**). 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 June, 2022 amounted to **₦454.886billion**. When compared with the 2022 monthly target of **₦288.609 billion**, it shows a positive variance of **₦166.277 billion** or **57.61% increase**. This represents a performance level of **157.61%** to the target. It is higher than the previous month's collection of **₦161.258billion** by **₦293.628billion** or **182.09%**. 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 June, 2022 amounted to **₦208.148billion**. When compared with the 2022 monthly target of **₦203.483billion** it translates into a performance level of **102.29%**. It was lower than the **₦213.179billion** collected last month by **₦5.031billion** or **2.36%**. The decrease in the collection for the month relative to the preceding month was due to decrease in the consumption of VAT-able goods.

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

The collection for June 2022 amounted to **₦10.633billion** 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 June, 2022 is **₦1,077.82billion**. This performance is higher than the 2022 monthly target of **₦828.396 billion** by **₦249.428 billion** or **30.11%** and a performance level of **130.11%**. It is higher than the amount of **₦678.369billion** collected in May, 2022 by **₦399.455 billion** or **58.88%**.

When all the tax types above are compared to the total collection of **₦1,077.820 billion**; PPT collection of **₦404.157 billion** represents **37.50%**, CIT & other taxes collection of **₦454.886billion** represents **42.20%**, VAT collection of **₦208.148 billion** represents **19.31%** while EMTL collection of **₦10.633 billion** represents **0.99%**.

**Note:**

1. The exchange rate used is the CBN mandated exchange rate of USD 394.8000, EURO 410.0784 and £477.8130.

**Account Reconciliation**

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

Thank you,



**Frances Okoroafor**  
**Director, Revenue Accounting Dept.**  
**Federal Inland Revenue Service**  
**25<sup>th</sup> July, 2022**

## FEDERAL INLAND REVENUE SERVICE (FIRS)

### Collection Analysis for June, 2022

Actual Coll June 2021	Type of Taxes	Approved Budget for 2022	Monthly Average	Actual Coll. For June, 2022	Variance	**RP %	Cumulative Approved Budget Jan. - Jun. 2022	Cumulative Actual Collection Jan. - Jun. 2022	Variance	RP %
159,401,939,156.86	PPT (note 1)	3,824,826,069,845.92	318,735,505,820.49	404,157,700,343.21	85,422,194,522.71	126.80	1,912,413,034,922.96	1,637,566,128,444.25	274,846,906,478.71	85.63
299,777,566,873.28	Companies Income Tax, etc.	3,463,310,325,027.37	288,609,193,752.28	454,886,534,849.36	166,277,341,097.08	157.61	1,731,655,162,513.69	1,306,227,688,249.75	(425,427,474,263.93)	75.43
459,179,506,030.14	Sub-Total (A)	7,288,136,394,873.29	607,344,699,572.77	859,044,235,192.57	251,699,535,619.80	141.44	3,644,068,197,436.65	2,943,793,816,694.00	(700,274,380,742.64)	80.78
	VAT on:									
111,483,055,991.51	FIRS(Non-Import VAT)	1,694,830,439,470.65	141,235,869,955.89	162,527,275,843.20	21,291,405,887.31	115.08	847,415,219,735.33	932,286,682,802.56	84,871,463,067.24	110.02
42,982,088,773.21	NCS (Import VAT)	746,964,607,562.56	62,247,050,630.21	45,620,275,717.90	(16,626,774,912.31)	73.29	373,482,303,781.28	256,463,764,361.77	(117,018,539,419.51)	68.67
154,465,144,764.72	Sub-Total (B)	2,441,795,047,033.21	203,482,920,586.10	208,147,551,561.10	4,664,630,975.00	102.29	1,220,897,523,516.60	1,188,750,447,164.33	(32,147,076,352.28)	97.37
50,659,641,507.88	EMTTL	210,819,469,760.00	17,568,289,146.67	10,633,158,316.35	(6,935,130,830.32)	60.52	105,409,734,880.00	60,118,296,191.40	(45,291,438,688.60)	57.03
613,644,650,794.86	Grand Total (A+B)	9,729,931,441,906.50	810,827,620,158.88	1,077,824,945,070.02	266,997,324,911.15	132.93	4,864,965,720,953.25	4,192,662,560,049.73	(672,303,160,903.52)	86.18

1. The sum N181,769,296,091.76 comprising N173,944,940,140.66 (NNPC JV PPT) and N7,824,355,951.10 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.

Prepared by

Name: Okochukwu Nwankwo

Signature: 

Date: 21/7/2022

Checked by

Name: Iyem O. Eugene

Signature: 

Date: 21/7/2022

Approved by

Name: Munir Muhammad

Signature: 

Date: 21/7/2022

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

Actual Collection as at June 2022

	PPT (Foreign Receipt)	PPT (Local Receipt & NNPC)	Sub Total PPT	Companies Income Tax	Sub-Total (Federal Account)	Non-Import VAT	Import VAT	Sub-Total	EMTIL	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	86,262,097,648.47	209,283,606,234.05	295,545,703,882.52	127,627,494,624.16	423,173,198,506.68	146,706,825,615.61	32,118,268,632.89	178,825,094,248.50	8,416,971,574.24	610,415,264,329.42
May	105,079,869,376.12	186,659,397,757.65	291,739,267,133.77	161,258,354,565.22	452,997,621,698.99	161,020,100,930.50	52,158,868,592.19	213,178,969,522.69	12,186,413,360.86	678,363,004,582.54
June	149,207,447,560.67	254,950,252,782.54	404,157,700,343.21	454,886,534,849.36	859,044,235,192.57	162,527,275,843.20	45,620,275,717.90	208,147,551,561.10	10,633,158,316.35	1,077,824,945,070.02
July										
August										
September										
October										
November										
December										
<b>Total</b>	<b>525,248,339,413.27</b>	<b>1,112,317,789,030.98</b>	<b>1,637,566,128,444.25</b>	<b>1,306,227,688,249.75</b>	<b>2,943,793,816,944.00</b>	<b>932,286,682,802.56</b>	<b>256,463,764,361.77</b>	<b>1,188,750,447,164.33</b>	<b>60,118,296,191.40</b>	<b>4,192,662,560,049.73</b>

- 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.
- In February the sum N129,538,166,984.68 which is NNPC JV PPT collection was used as FIRS share of Federally funded project.
- In March 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.
- In April the sum N151,548,733,261.51 comprising of N143,193,582,847.95 (NNPC JV PPT) and N8,355,150,413.56 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
- In May the sum N194,308,243,000.44 comprising N186,659,397,757.65 (NNPC JV PPT) and N7,648,845,242.79 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
- In June the sum N181,769,296,091.76 comprising N173,944,940,140.66 (NNPC JV PPT) and N7,824,355,951.10 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.

Name: Okechukwu Nwankwo

Signature:.....

Name: Iyan O. Eugene

Signature:.....

Name: Muntir Muhammed

Signature:.....

Date: 21/07/2022

Date: 21/07/2022

Date: 21/07/2022

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

Balance b/f (Cash Book)

**Add:** Collection for the month of June, 2022

FIRS  
NCS

162,527,275,843.20  
45,620,275,717.90

=N=

(0.00)

=N=

**Deduct:**

Transfer to VAT Pool Account by CBN

FIRS  
NCS

162,527,275,843.20  
45,620,275,717.90

208,147,551,561.10

Balance as at 30th June, 2022

208,147,551,561.10  
(0.00)

**Prepared by**

**Name:** Okechukwu Nwankwo

**Signature:**.....

**Date:**21/7/2022

**Checked by**

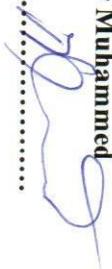
**Name:** Iyen O. Eugene

**Signature:**.....

**Date:**21/7/2022

**Approved by**

**Name:** Munir Muhammed

**Signature:**.....

**Date:**21/7/2022

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

Balance b/f

=N=

(0.00)

=N=

Add: Collection for the month of June, 2022

CIT  
PPT

454,886,534,849.36  
404,157,700,343.21

859,044,235,192.57

Deduct:

Transfer to Federation A/c by CBN:  
CIT  
PPT

454,886,534,849.36  
404,157,700,343.21

Balance as at 30th June, 2022

859,044,235,192.57  
(0.00)

Prepared by

Name: Okechukwu Nwankwo

Signature:.....

Date:21/7/2022

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Name: Iyen O. Eugene

Signature:.....

Date:21/7/2022

Approved by

Name: Munir Muhammed

Signature:.....

Date:21/7/2022

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

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

=N=  
49,485,137,875.05  
10,633,158,316.35

**Deduct:**

Transfer to Federation A/c by CBN:  
EMTL

60,118,296,191.40

Balance as at 30th June, 2022

60,118,296,191.40

**Note:**

1. The 2021 reported EMTL collection amount of N111,835,304,221 has been reconciled to arrive at a total amount of N101,320,049,575 leaving a balance of N10,515,254,646 as Stamp duty.
2. The above balance b/f is the total EMTL reported for 2022 and excludes the reconciled amount of N101,320,049,575 which has been transferred to the federation account and shared by OAGF.

**Prepared by**

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Signature: 

Date: 21/07/2022

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Name: Iyen O. Eugene  
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