

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 25th 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 25th 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	145.727	(41.839)	(126.440)	140.27
	JV PARTNER	54.095	70.861	(16.766)	(1.746)	130.99
	NNPC JV PPT	74.266	173.945	(99.679)	12.714	234.22
	MCA	25.265	0.000	25.265	0.000	0
	PPT Sub-Total	257.514	390.533	(133.019)	(115.472)	151.66
(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	0.000	0.000	0.000	0
	(3) Other Companies.	61.222	16.678	13.624	47.598	3.054	22.25
	TOTAL PPT	318.736	291.739	404.157	(85.421)	(112.418)	126.80
CIT & Others		262.822	151.912	365.899	(103.077)	(213.987)	139.22
GAS Income		13.410	1.697	81.163	(67.753)	(79.466)	605.24
NNPC JV Gas		12.377	7.649	7.824	4.553	(0.175)	63.21
TOTAL: CIT & Others, Gas Income and NNPC JV Gas		288.609	161.258	454.886	(166.277)	(293.628)	157.61
Value Added Tax		203.483	213.179	208.148	(4.665)	5.031	102.29
EMTL		17.568	12.186	10.633	6.935	1.553	60.52
TOTAL		828.396	678.369	1,077.824	(249.428)	(399.455)	130.11
*Total Amount available for distribution			484.061	896.055			

*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

25th 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	EMTL	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

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Signature:

Date: 21/7/2022

Checked by

Name: Iyem O. Eugene

Signature:

Date: 21/7/2022

Approved by

Name: Munir Muhammed

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 (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	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			-		-			-		-
Total	525,248,339,413.27	1,112,317,789,030.98	1,637,566,128,444.25	1,306,227,688,249.75	2,943,793,816,694.00	932,286,682,802.56	256,463,764,361.77	1,188,750,447,164.33	60,118,296,191.40	4,192,662,560,049.73

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 N133,238,277,106.03 comprising of N121,823,300,743.44 (NNPC JV PPT) and N11,408,976,362.59 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
4. 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.
5. In May the sum N194,308,244,000.44 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.
6. In June the sum N181,769,296,091.76 comprising N173,944,940,140.66 (NNPC JV PPT) and N7,824,353,951.10 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.

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Signature:.....

Date: 21/07/2022

Name: Iyen O. Eugene

Signature:.....

Date: 21/07/2022

Name: Muntir Muhammed

Signature:.....

Date: 21/07/2022

Appendix IIIA

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

Balance b/f (Cash Book)

=N=

(0.00)

=N=

Add: Collection for the month of June, 2022

FIRS

162,527,275,843.20

NCS

45,620,275,717.90

208,147,551,561.10

Deduct:

Transfer to VAT Pool Account by CBN

FIRS

162,527,275,843.20

NCS

45,620,275,717.90

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

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Signature:.....

Date:21/7/2022

Approved by

Name: Munir Muhammed

Signature:.....

Date:21/7/2022

Appendix IIIB

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)

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Name: Okechukwu Nwankwo

Name: Iyen O. Eugene

Name: Munir Muhammed

Signature:.....

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Date: 21/7/2022

Date: 21/7/2022

Date: 21/7/2022

Appendix III C
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

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