

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 22nd June, 2023.

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 May, 2023 to the FAAC Meeting Holding on 22nd June, 2023.

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 May, 2023 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type		Budget (Naira) N b	Actual		Variance		Remark
			April, 2023 (PM) N b	May, 2023 (CM) N b	Budget- (CM) N b	(PM - CM) N b	
PPT	PSC/Service Contract	135.952	40.320	47.233	88.719	(6.913)	34.74
	JV PARTNER	36.712	55.899	33.517	3.195	22.382	91.30
	NNPC JV PPT	142.804	92.738	108.376	34.428	(15.638)	75.89
	MCA	24.606	0.000	0.000	24.606	0.000	0.00
	PPT Sub-Total	340.074	188.957	189.126	150.948	(0.169)	55.61
(1)PPT							

		Budget (Naira) ₦ b	April, 2023 (PM) ₦ b	May, 2023 (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.	55.098	1.359	64.986	(9.888)	(63.627)	117.95
	TOTAL PPT	395.172	190.316	254.112	141.060	(63.796)	64.30
CIT, SDT and CGT		174.389	149.341	260.907	(86.518)	(111.566)	149.61
CIT on Oil and Gas Companies		27.678	1.855	62.868	(35.190)	(61.013)	227.14
NNPC JV CIT		7.306	0.203	8.917	(1.611)	(8.714)	122.05
TOTAL: CIT & Others, CIT on oil and gas companies and NNPC JV CIT		209.373	151.399	332.691	(123.318)	(181.292)	158.90
Value Added Tax		246.148	217.743	270.197	(24.049)	(52.454)	109.77
EMTL		11.419	15.121	14.969	(3.550)	0.152	131.09
TOTAL		862.112	574.579	871.969	(9.857)	(297.390)	101.14
*Total Amount available for distribution			481.841	754.676			

*Note: The total of N871.969 reported, comprises of N108.376 (NNPC JV PPT) and N8.917 (NNPC JV Gas) collection used as FIRS share of Federally funded project.

1.0 PETROLEUM PROFIT TAX (PPT):

The PPT collection for the month of May, 2023 was **₦254.112 billion**. This performance is higher than April 2023 collection of **₦190.316 billion** by **₦63.796 billion** representing **33.52% increase**. It is lower than the 2023 monthly target of **₦395.172 billion** by **₦141.060 billion** (i.e., **35.70% decrease**). The reason for the increase in the PPT collections when compared with previous month is due to increase in receipt of PSC.

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

The CIT & other taxes collection for May, 2023 amounted to **₱332.691billion**. When compared with the 2023 monthly target of **₱209.373 billion**, it shows a positive variance of **₱123.318 billion** or **58.90% excess**. This represents a performance level of **158.90%** to the target. It is higher than the previous month's collection of **₱151.399billion** by **₱181.292billion** or **119.74%**. The increase in performance is as a result of increase in CIT & other taxes payments received for the month.

3.0 VALUE ADDED TAX (VAT)

The Total VAT collection for the month of May, 2023 amounted to **₱270.197billion**. When compared with the 2023 monthly target of **₱246.148billion** it translates into a performance level of **109.77%**. It is higher than the **₱217.743billion** collected last month by **₱52.45billion** or **24.09%**. 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 May 2023 amounted to **₱14.969billion** 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 May, 2023 is **₱871.969billion**. This performance is higher than the 2023 monthly target of **₱862.112 billion** by **₱9.857 billion** or **1.14%** and a performance level of **101.14%**. It is higher than the amount of **₱574.579billion** collected in April, 2023 by **₱297.390 billion** or **51.76%**.

When all the tax types above are compared to the total collection of **₱871.969billion**; PPT collection of **₱254.112 billion** represents **29.14%**, CIT & other taxes collection of **₱332.691billion** represents **38.15%**, VAT collection of **₱270.197billion** represents **30.99%** while EMTL collection of **₱14.969billion** represents **1.72%**.

Note: The exchange rate used is the CBN mandated exchange rate of USD 436.3800, EURO 471.9574 and £549.2119.

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 Dept.

Federal Inland Revenue Service

21st June, 2023

APPENDIX I

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for May, 2023

Actual Coll May 2022	Type of Taxes	Approved Budget for 2023	Monthly Average	Actual Coll. For May, 2023	Variance	*RP %	Cumulative Approved Budget Jan. - May, 2023	Cumulative Actual Collection Jan. - May, 2023	Variance	RP %
291,739,267,133.77	PRT (rate 1)	4,742,058,482,380.39	395,171,540,198.37	254,112,376,306.49	- 141,059,163,891.87	64.30	1,975,857,700,991.83	1,444,157,842,653.14	(531,699,858,338.69)	73.09
161,258,354,565.22	Companies Income	2,512,474,625,309.67	209,372,885,442.47	332,691,019,220.85	123,318,133,778.37	158.90	1,046,864,427,212.36	969,188,595,707.18	- 77,675,831,505.18	92.58
452,997,621,698.99	Sub-Total (A)	7,254,533,107,690.06	604,544,425,640.84	586,803,395,527.34	- 17,741,030,113.50	97.07	3,022,722,128,204.19	2,413,346,438,560.32	- 609,375,689,843.87	79.84
161,020,100,930.50	VAT on:									
52,158,868,592.19	- Non-Import	2,131,099,989,404.42	177,591,665,783.70	223,826,971,993.14	46,235,306,209.44	126.03	887,958,328,918.51	989,868,003,347.71	101,909,674,429.20	111.48
213,178,969,522.69	- Import	822,672,946,304.19	68,536,078,838.68	46,370,149,566.93	- 22,185,929,291.75	67.64	342,780,394,293.41	207,666,639,355.27	- 135,113,754,938.14	60.58
12,186,413,360.86	Sub-Total (B)	2,953,772,935,708.61	246,147,744,642.39	270,197,121,560.07	24,049,376,917.69	109.77	1,230,738,723,211.92	1,197,534,642,702.98	- 33,204,080,508.94	97.30
678,363,004,582.54	ENTL	137,032,655,344.00	11,419,387,945.33	14,969,236,634.06	3,549,848,688.73	131.09	57,096,939,726.67	71,111,245,980.83	14,014,306,254.16	124.54
	Grand Total (A+B)	10,345,338,698,742.70	862,111,558,228.56	871,969,753,721.47	9,858,195,492.91	101.14	4,310,557,791,142.78	3,681,992,327,044.13	- 628,565,464,098.65	85.42

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APPENDIX II
FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at Max. 2023

	PPT (Foreign Receipt)	PPT (Local Receipt & NNPC JV)	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	179,479,885,951.27	165,793,654,192.47	345,273,540,143.74	209,390,653,919.57	554,664,194,063.32	211,010,902,249.70	38,998,697,682.88	250,009,599,932.58	13,798,911,192.75	818,472,705,188.65
February	148,375,828,300.44	137,296,101,090.37	285,671,929,390.81	111,851,033,432.80	397,522,962,823.61	204,526,434,082.75	36,272,781,733.33	240,799,215,816.08	12,130,035,304.85	650,452,213,944.54
March	99,709,686,951.09	269,074,291,111.98	368,783,978,063.07	163,857,108,376.25	532,641,086,439.32	171,685,234,284.98	47,100,520,708.17	218,785,754,993.15	15,091,626,492.78	766,518,467,925.25
April	97,578,080,549.38	92,717,938,199.64	190,316,018,749.02	151,398,780,757.72	341,714,799,506.74	178,818,460,737.14	38,924,489,663.96	217,742,950,401.10	15,121,436,356.39	574,579,186,264.23
May	145,735,911,242.28	108,376,465,064.21	254,112,376,306.49	332,691,019,220.85	586,803,395,527.34	223,826,971,993.14	46,370,149,566.93	270,197,121,560.07	14,969,236,634.06	871,969,753,721.47
June										
July										
August										
September										
October										
November										
December										
Total	670,879,392,994.47	773,278,449,658.67	1,444,157,842,653.14	960,188,595,707.18	2,413,346,438,360.32	989,866,003,347.71	207,666,639,355.27	1,197,534,642,702.98	71,111,245,980.83	3,681,992,227,044.13

1. In January the sum N168,982,074,480 comprising of N165,793,654,192.47 (NNPC JV PPT) and N3,188,420,287.53 (NNPC JV Gas) collection was used as FIRS share of Federally funded project
2. In February the sum N139,517,663,739.74 comprising of N137,296,101,090.37 (NNPC JV PPT) and N2,221,567,649.37 (NNPC JV Gas) collection was used as FIRS share of Federally funded project
3. In March the sum N181,633,777,151.01 comprising of N173,407,331,629.15 (NNPC JV PPT) and N8,226,445,521.86 (NNPC JV Gas) collection was used as FIRS share of Federally funded project
4. In April the sum N92,940,988,613.09 comprising of N92,737,938,199.64 (NNPC JV PPT) and N203,050,413.44 (NNPC JV Gas) collection was used as FIRS share of Federally funded project
5. In May the sum N117,293,011,127.64 comprising of N108,376,465,064.21 (NNPC JV PPT) and N8,916,546,063.43 (NNPC JV Gas) collection was used as FIRS share of Federally funded project

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Appendix IIIA

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO VAT ACCOUNT
FOR THE MONTH OF MAY, 2023 (VAT)**

Add: Balance b/f (Cash Book)
Collection for the month of May, 2023

=N=
0.00

FIRS
NCS

223,826,971,993.14
46,370,149,566.93

=N=

Deduct:

Transfer to VAT Pool Account by CBN
FIRS
NCS

223,826,971,993.14
46,370,149,566.93

270,197,121,560.07

Balance as at 31st May, 2023

270,197,121,560.07
-
0.00

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Appendix IIIB

RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO FED ACCOUNT
FOR THE MONTH OF MAY, 2023 (Fed. Account)

Add: Balance b/f/f
Collection for the month of May, 2023

CIT
PPT

=N=
0.00

332,691,019,220.85
254,112,376,306.49

586,803,395,527.33

Deduct:

Transfer to Federation A/c by CBN:
CIT
PPT

332,691,019,220.85
254,112,376,306.49

Balance as at 31st May, 2023

586,803,395,527.34
0.00

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Appendix III C

RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO EMTL ACCOUNT
FOR THE MONTH OF MAY, 2023 (EMTL Account)

Balance b/f

=N=

=N=

Add:

Collection for the month of May, 2023

-

EMTL

14,969,236,634.06

Deduct:

Transfer to Federation A/c by CBN:
EMTL

14,969,236,634.06

14,969,236,634.06

Balance as at 31st May, 2023

14,969,236,634.06

-

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