

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 15th December, 2023.

Federal Inland Revenue Service (FIRS)

Circulation Strictly Restricted

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 November, 2023 to the FAAC Meeting Holding on 15th December, 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 November, 2023 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type			Budget (Naira) ₦ b	Actual		Variance		Remark
				October, 2023 (PM) ₦ b	November, 2023 (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
PPT	(1) PPT	PSC/Service Contract	135.952	7.968	8.959	126.993	-0.991	6.59
		JV PARTNER	36.712	60.006	66.922	-30.210	-6.916	182.29
		NNPC JV PPT	142.804	0.000	0.000	142.804	0.000	0.00
		MCA	24.606	0.000	0.000	24.606	0.000	0.00
		PPT Sub-Total	340.074	67.974	75.881	264.193	-7.907	22.31

		Budget (Naira) ₦ b	October, 2023 (PM) ₦ b	November, 2023 (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
	(2) NPDC	0.000	0.000	0.000	0.000	0.000	0.00
	(3) Other Companies.	55.098	4.896	5.514	49.584	-0.618	10.01
	TOTAL PPT	395.172	72.870	81.395	313.777	-8.525	20.60
CIT, SDT and CGT		174.389	225.507	322.287	-147.898	-96.78	184.81
CIT on Oil and Gas Companies		27.678	66.730	111.109	-83.431	-44.379	401.43
NNPC JV CIT		7.306	0.000	0.000	7.306	0.000	0.00
TOTAL: CIT & Others, CIT on oil and gas companies and NNPC JV CIT		209.373	292.237	433.396	-224.023	-141.159	207.00
Value Added Tax		246.148	347.343	360.455	-114.307	-13.112	146.44
EMTL		11.419	16.199	12.449	-1.030	3.75	109.02
TOTAL		862.112	728.649	887.695	-25.583	-159.046	102.97
*Total Amount available for distribution			728.649	887.695			

Note: The service is expecting a total of **₦819.502 billion** from NNPC being the cumulative PSC PPT and JV PPT and gas income payment for the period June to November 2023 which hitherto was used as FIRS share of Federally funded project.

1.0 PETROLEUM PROFIT TAX (PPT):

The PPT collection for the month of November, 2023 was **₦81.395billion**. This performance is higher than October 2023 collection of **₦72.870billion** by **₦8.525billion** representing a **11.70% increase**. It is lower than the 2023 monthly target of **₦395.172 billion** by **₦313.777 billion** (i.e., **79.40% decrease**). The reason for the increase in the PPT collections when compared with previous month is due to increase in receipt of PPT from JV partners.

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

The CIT & other taxes collection for November, 2023 amounted to **₦433.396billion**. When compared with the 2023 monthly target of **₦209.373 billion**, it shows a positive variance of **₦224.023billion** or **107.00 % excess**. This represents a performance level of **207.00%** to the target. It is higher than the previous month's collection of **₦292.237billion** by **₦141.159billion** or **48.30%**. The increase in performance is as a result of increase in CIT & other tax payments received for the month.

3.0 VALUE ADDED TAX (VAT)

The Total VAT collection for the month of November, 2023 amounted to **₦360.455billion**. When compared with the 2023 monthly target of **₦246.148billion** it translates into a performance level of **146.44%**. It is higher than the **₦347.343billion** collected last month by **₦13.112billion** or **3.77%**. 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 November 2023 amounted to **₦12.449billion** 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 November, 2023 is **₦887.695billion**. This performance is higher than the 2023 monthly target of **₦862.112 billion** by **₦25.583billion** or **2.97%** and a performance level of **102.97%**. It is higher than the amount of **₦728.649billion** collected in October, 2023 by **₦159.046 billion** or **21.83%**.

When all the tax types above are compared to the total collection of **₦887.695billion**; PPT collection of **₦81.395billion** represents **9.17%**, CIT & other taxes collection of **₦433.396billion** represents **48.82%**, VAT collection of **₦360.455billion** represents **40.61%** while EMTL collection of **₦12.449billion** represents **1.40%**.

Note: The exchange rate used is the CBN mandated exchange rate of USD 941.6170, EURO 1027.8691 and £1188.8856

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

13th December, 2023

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for November, 2023

Actual Coll. For November, 2022	Type of Taxes	Approved Budget for 2023	Monthly Average	Actual Coll. For November, 2023	Variance	**RP %	Cumulative Approved Budget Jan. - Nov. 2023	Cumulative Actual Collection Jan. - Nov. 2023	Variance	RP %
266,333,439,545.19	PPT (note 1)	4,742,058,482,380.39	395,171,540,198.37	81,395,085,179.63	- 313,776,455,018.74	20.60	4,346,886,942,182.03	2,098,746,169,402.61	(2,248,140,772,779.42)	48.28
205,984,019,762.51	Companies Income Tax, CGT & SDT	2,512,474,625,309.67	209,372,885,442.47	433,395,885,953.52	224,023,000,511.04	207.00	2,303,101,739,867.20	4,497,376,146,058.99	2,194,274,406,191.79	195.27
472,317,459,307.70	Sub-Total (A)	7,254,533,107,690.06	604,544,425,640.84	514,790,971,133.15	- 89,753,454,507.69	85.15	6,649,988,682,049.22	6,596,122,315,461.60	- 53,866,366,587.63	99.19
	VAT on:									
174,285,986,798.31	- Non-Import	2,131,099,989,404.42	177,591,665,783.70	282,245,673,321.66	104,654,007,537.96	158.93	1,953,508,323,620.72	2,515,867,097,081.00	562,358,773,460.28	128.79
43,539,661,423.56	- Import	822,672,946,304.19	68,556,078,858.68	78,209,546,329.65	9,653,467,470.97	114.08	754,116,867,445.51	630,943,997,252.86	- 123,172,870,192.65	83.67
217,825,648,221.87	Sub-Total (B)	2,953,772,935,708.61	246,147,744,642.39	360,455,219,651.31	114,307,475,008.93	146.44	2,707,625,191,066.23	3,146,811,094,333.86	439,185,903,267.63	116.22
12,544,236,850.00	EMTL	137,032,655,344.00	11,419,387,945.33	12,449,338,059.54	1,029,950,114.21	109.02	125,613,267,398.67	151,185,973,298.94	25,572,705,900.27	120.36
702,687,344,379.57	Grand Total (A+B)	10,345,338,698,742.70	862,111,558,228.56	887,695,528,844.00	25,583,970,615.44	102.97	9,483,227,140,514.12	9,894,119,383,094.40	410,892,242,580.28	104.33

Prepared by

Name: Ummu R. Mustapha
Signature:.....
Date: 12/12/2023

Checked by

Name: Okechukwu Nwankwo
Signature:.....
Date: 12/12/2023

Approved by

Name: Iyen O. Egonu
Signature:.....
Date: 12/12/2023

APPENDIX II

FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at November, 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	92,737,938,199.64	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	222,077,086,115.97	-	222,077,086,115.97	1,020,470,983,477.98	1,242,548,069,593.95	252,014,730,351.88	41,396,807,863.69	293,411,538,215.57	11,913,149,875.06	1,547,872,757,684.58
July	100,998,176,188.26	-	100,998,176,188.26	798,907,598,645.92	899,905,774,834.18	223,657,294,286.79	75,132,233,297.81	298,789,527,584.60	13,374,385,212.87	1,212,069,687,631.65
August	72,253,727,152.76	-	72,253,727,152.76	564,039,269,266.63	636,292,996,419.39	263,263,943,328.69	82,463,009,971.57	345,726,953,300.26	14,690,602,279.89	996,710,551,999.54
September	104,994,498,904.54	-	104,994,498,904.54	419,136,614,761.97	524,131,113,666.50	239,739,335,947.58	63,810,494,625.21	303,549,830,572.79	11,447,883,086.81	839,128,827,326.10
October	72,869,753,208.31	-	72,869,753,208.31	292,237,198,245.79	365,106,951,454.10	265,078,116,496.69	82,265,265,809.66	347,343,382,306.35	16,199,368,803.94	728,649,702,564.39
November	81,395,085,179.63	-	81,395,085,179.63	433,395,885,953.52	514,790,971,133.15	282,245,673,321.66	78,209,546,329.65	360,455,219,651.31	12,449,338,059.54	887,695,528,844.00
December	-	-	-	-	-	-	-	-	-	-
Total	1,325,467,719,743.94	773,278,449,658.67	2,098,746,169,402.61	4,497,376,146,058.98	6,596,122,315,461.59	2,515,867,097,081.00	630,943,997,252.86	3,146,811,094,333.86	151,185,973,298.94	9,894,119,383,094.39

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 N2,221,562,649.37 (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.
6. This June report does not include payment of PPT and Gas income from NNPC on the corporation's joint venture activities (NNPC JV) which will form part of FIRS distributable revenue for June 2023
7. This July report does not include payment of PPT and Gas income from NNPC on the corporation's joint venture activities (NNPC JV) which will form part of FIRS distributable revenue for July 2023
8. This August report does not include payment of PPT and Gas income from NNPC on the corporation's joint venture activities (NNPC JV) which will form part of FIRS distributable revenue for August 2023
9. This September report does not include payment of PPT and Gas income from NNPC on the corporation's joint venture activities (NNPC JV) which will form part of FIRS distributable revenue for September 2023
10. This October report does not include payment of PPT and Gas income from NNPC on the corporation's joint venture activities (NNPC JV) which will form part of FIRS distributable revenue for October 2023
11. This November report does not include payment of PPT and Gas income from NNPC on the corporation's joint venture activities (NNPC JV) which will form part of FIRS distributable revenue for November 2023

Prepared by

Name: Ummu R. Mustapha

Signature:.....

Date: 12/12/2023

Checked by

Name: Okechukwu Nwankwo

Signature:.....

Date: 12/12/2023

Approved by

Name: Iyen O. Eugene

Signature:.....

Date: 17/11/2023

Appendix IIIA

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

		=N=	=N=
	Balance b/f (Cash Book)	-	0.00
Add:	Collection for the month of November, 2023		
	FIRS	282,245,673,321.66	
	NCS	78,209,546,329.65	
			360,455,219,651.31
Deduct:			
	Transfer to VAT Pool Account by CBN		
	FIRS	282,245,673,321.66	
	NCS	78,209,546,329.65	
	Balance as at 30th November, 2023		<u>360,455,219,651.31</u>
			<u>0.00</u>

Prepared by

Name: Ummy R. Mustapha
Signature:.....
Date: 12/12/2023

Checked by

Name: Okechukwu Nwankwo
Signature:.....
Date: 12/12/2023

Approved by

Name: Iyen O. Eugene
Signature:.....
Date: 12/12/2023

Appendix IIIB

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

		=N=	=N=
	Balance b/f	-	0.00
Add:	Collection for the month of November, 2023		
	CIT	433,395,885,953.52	
	PPT	81,395,085,179.63	
			514,790,971,133.14
Deduct:			
	Transfer to Federation A/c by CBN:		
	CIT	433,395,885,953.52	
	PPT	81,395,085,179.63	
			514,790,971,133.15
	Balance as at 30th November, 2023	-	<u>0.00</u>

Prepared by

Name: Ummy R. Mustapha

Signature:.....

Date: 12/12/2023

Checked by

Name: Okechukwu Nwankwo

Signature:.....

Date: 12/12/2023

Approved by

Name: Iyen O. Eugene

Signature:.....

Date: 12/12/2023

Appendix IIIC

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

	Balance b/f	=N=	=N=
Add:	Collection for the month of November, 2023	-	
	EMTL	12,449,338,059.54	
Deduct:			12,449,338,059.54
	Transfer to Federation A/c by CBN:		
	EMTL	12,449,338,059.54	
	Balance as at 30th November, 2023		<u>12,449,338,059.54</u>
			<u>-</u>

Prepared by

Name: Ummy R. Mustapha

Signature:.....

Date: 12/12/2023

Checked by

Name: Okechukwu Nwankwo

Signature:.....

Date: 12/12/2023

Approved by

Name: Iyen O. Eugene

Signature:.....

Date: 12/12/2023