

**Restricted**



**FEDERATION ACCOUNT ALLOCATION  
COMMITTEE (FAAC)**

**Date: 22nd February, 2024.**

# 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 January, 2024 to the FAAC Meeting Holding on 22<sup>nd</sup> February, 2024.

### 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 January, 2024 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type			Budget (Naira) ₦ b	Actual		Variance		Remark
				December,2023 (PM) ₦ b	January, 2024 (CM) ₦ b	(Budget- CM) ₦ b	(PM - CM) ₦ b	% Performance
OIL	(1)PPT	PSC/Service Contract	356.012	0.608	31.426	324.586	(30.818)	8.83
		JV PARTNER	72.003	110.569	68.148	3.855	42.421	94.65
		NNPC JV PPT	280.081	0.000	0.000	280.081	0.000	0.00
		MCA	0.000	0.000	0.000	0.000	0.000	0.00
		PPT/HT Sub-Total	708.096	111.177	99.574	608.522	11.603	14.06
		(2) NNPC E&P	0.000	0.000	44.362	(44.362)	(44.362)	0.00

		Budget (Naira) ₦ b	December, 2023 (PM) ₦ b	January, 2024 (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
	(3) Other Companies.	121.871	7.811	3.639	118.232	4.172	2.99
	(4) CIT on Oil	67.079	0.000	177.489	(110.410)	(177.489)	264.60
	<b>TOTAL: PPT/HT &amp; CIT on Oil</b>	<b>897.046</b>	<b>118.988</b>	<b>325.064</b>	<b>571.982</b>	<b>(206.076)</b>	36.24
<b>CIT, SDT and CGT</b>		271.398	349.915	511.567	(240.169)	(161.652)	188.49
<b>Gas Income &amp; NNPC JV Gas</b>		38.774	101.549	1.533	37.241	100.016	3.95
<b>TOTAL: CIT &amp; Others, Gas Income &amp; NNPC JV Gas</b>		<b>310.172</b>	<b>451.464</b>	<b>513.100</b>	<b>(202.928)</b>	<b>(61.636)</b>	165.42
<b>Value Added Tax</b>		329.510	492.506	420.733	(91.223)	71.773	127.68
<b>EMTL</b>		14.593	18.599	16.585	(1.992)	2.014	113.65
<b>TOTAL</b>		<b>1,551.321</b>	<b>1,081.557</b>	<b>1,275.481</b>	<b>275.84</b>	<b>(193.924)</b>	82.22
<b>*Total Amount available for distribution</b>			<b>1,081.557</b>	<b>1,275.481</b>			

**Note:** The service is expecting a total of **₦1010.665billion** from NNPC being the cumulative PSC PPT and JV PPT and gas income payment for the period June, 2023 to January 2024 which hitherto was used as FIRS share of Federally funded project.

**1.0 OIL TAXES (PPT/HT & CIT ON OIL):**

The Oil Taxes collection for the month of January, 2024 was **₦325.064billion**. This performance is higher than December 2023 collection of **₦118.988billion** by **₦206.076billion** representing a **173.19% increase**. It is lower than the 2024 monthly target of **₦897.046billion** by **₦571.982billion** (i.e., **63.76% decrease**). The reason for the increase in the PPT collections when compared with previous month is due to increase in receipt of PPT from PSC partners.



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

The CIT & other taxes collection for January, 2024 amounted to **₦513.100billion**. When compared with the 2024 monthly target of **₦310.172billion**, it shows a positive variance of **₦202.928billion** or **65.42% excess**. This represents a performance level of **165.42%** to the target. It is higher than the previous month's collection of **₦451.464billion** by **₦ 61.636billion** or **13.65%**. 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 January, 2024 amounted to **₦420.733billion**. When compared with the 2024 monthly target of **₦329.510billion** it translates into a performance level of **127.68%**. It is lower than the **₦492.506billion** collected last month by **₦71.773billion** or **14.57%**. The decrease in the collection for the month relative to the preceding month was due to decrease in the consumption of VAT-able goods.

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

The collection for January, 2024 amounted to **₦16.585billion** 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 January, 2024 is **₦1,275.481billion**. This performance is lower than the 2024 monthly target of **₦1,551.321billion** by **₦275.840billion** or **17.78%** and a performance level of **82.22%**. It is higher than the amount of **₦1,081.557billion** collected in December, 2023 by **₦193.924billion** or **17.93%**.

When all the tax types above are compared to the total collection of **₦1,275.481billion**; Oil Taxes collection of **₦325.064billion** represents **25.49%**, CIT & other taxes collection of **₦513.100billion** represents **40.23%**, VAT collection of **₦420.733billion** represents **32.99%** while EMTL collection of **₦16.585billion** represents **1.30%**.

**Note:** The exchange rate used is the CBN mandated exchange rate of USD 1,356.3830, EURO 1,474.2527 and £1,725.3192

**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**

**21<sup>st</sup> February, 2024**


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

Collection Analysis for January, 2024										
Actual Coll. For January, 2023	Type of Taxes	Approved Budget for 2024	Monthly Average	Actual Coll. For January, 2024	Variance	**RP %	Cumulative Approved Budget Jan- Jan 2024	Cumulative Actual Collection Jan - Jan. 2024	Variance	RP %
345,273,540,143.74	PPT/HT	9,959,601,839,598.38	829,966,819,966.53	147,574,829,583.78	- 682,391,990,382.75	17.78	829,966,819,966.53	147,574,829,583.78	(682,391,990,382.75)	17.78
	CIT on Oil	804,948,767,190.13	67,079,063,932.51	177,487,862,440.24	110,408,798,507.73	160.76	67,079,063,932.51	179,021,130,069.60	111,942,066,137.09	266.88
209,390,653,919.57	Companies Income Tax, CGT & SDT	3,722,055,349,458.78	310,171,279,121.57	513,099,980,055.29	202,928,700,933.73	165.42	310,171,279,121.57	511,566,712,425.93	201,395,433,304.37	164.93
554,664,194,063.32	Sub-Total (A)	14,486,605,956,247.30	1,207,217,163,020.61	838,162,672,079.32	- 369,054,490,941.29	69.43	1,207,217,163,020.61	838,162,672,079.32	- 480,996,557,078.38	69.43
	VAT on:									
211,010,902,249.70	- Non-Import	2,852,833,581,771.81	237,736,131,814.32	332,614,279,650.22	94,878,147,835.90	139.91	237,736,131,814.32	332,614,279,650.22	94,878,147,835.90	139.91
38,998,697,682.88	- Import	1,101,285,260,992.21	91,773,771,749.35	88,119,211,378.15	- 3,654,560,371.20	96.02	91,773,771,749.35	88,119,211,378.15	- 3,654,560,371.20	96.02
250,009,599,932.58	Sub-Total (B)	3,954,118,842,764.03	329,509,903,563.67	420,733,491,028.37	91,223,587,464.70	127.68	329,509,903,563.67	420,733,491,028.37	91,223,587,464.70	127.68
13,798,911,192.75	EMTL	175,111,289,610.99	14,592,607,467.58	16,585,117,476.98	1,992,510,009.40	113.65	14,592,607,467.58	16,585,117,476.98	1,992,510,009.40	113.65
818,472,705,188.65	Grand Total (A+B)	18,615,836,088,622.30	1,551,319,674,051.86	1,275,481,280,584.67	- 275,838,393,467.19	82.22	1,551,319,674,051.86	1,275,481,280,584.67	- 275,838,393,467.19	82.22

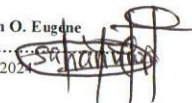
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**APPENDIX II****FEDERAL INLAND REVENUE SERVICE (FIRS)**

Actual Collection as at January, 2024

	PPT/HT (Foreign Receipt)	PPT /HT (Local Receipt & NNPC JV)	CIT on Oil	Sub Total Oil Taxes	Companies Income Tax, CGT and SDT	Sub-Total (Federation Account)	Non-Import VAT	Import VAT	Sub-Total	EMTL	Grand Total
	a	b	c	d= a+b+c	e	f = d + e	g	h	i = g + h	j	k = f + i + j
January	147,574,829,583.78	-	177,487,862,440.24	325,062,692,024.02	513,099,980,055.29	838,162,672,079.32	332,614,279,650.22	88,119,211,378.15	420,733,491,028.37	16,585,117,476.98	1,275,481,280,584.67
February				-					-		-
March				-					-		-
April				-					-		-
May				-					-		-
June				-					-		-
July				-					-		-
August				-					-		-
September				-					-		-
October				-					-		-
November				-					-		-
December				-					-		-
<b>Total</b>	<b>147,574,829,583.78</b>	<b>0.00</b>		<b>147,574,829,583.78</b>	<b>513,099,980,055.29</b>	<b>838,162,672,079.32</b>	<b>332,614,279,650.22</b>	<b>88,119,211,378.15</b>	<b>420,733,491,028.37</b>	<b>16,585,117,476.98</b>	<b>1,275,481,280,584.67</b>

I. This January report does not include payment of PPT and Gas income from NNPC on the company's joint venture activities (NNPC-JV) and PSC activities which will form part of FIRS distributable revenue for January 2024

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Appendix IIIA

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO VAT ACCOUNT  
FOR THE MONTH OF JANUARY, 2024 (VAT)**

		=N=	=N=
<b>Add:</b>	Balance b/f (Cash Book)	-	0.00
	Collection for the month of January, 2024		
	FIRS	332,614,279,650.22	
	NCS	88,119,211,378.15	
<b>Deduct:</b>			420,733,491,028.37
	Transfer to VAT Pool Account by CBN		
	FIRS	332,614,279,650.22	
	NCS	88,119,211,378.15	
	Balance as at 31st January, 2024		<u>420,733,491,028.37</u>
			<u>0.00</u>

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Appendix IIIB

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO FED ACCOUNT  
FOR THE MONTH OF JANUARY, 2024 (Fed. Account)**

	Balance b/f	=N=	=N=
<b>Add:</b>	Collection for the month of January, 2024	-	0.00
	CIT,CGT,SDT	513,099,980,055.29	
	CIT on Oil	177,487,862,440.24	
	PPT/HT	147,574,829,583.78	
			838,162,672,079.32
<b>Deduct:</b>	Transfer to Federation A/c by CBN:		
	CIT,CGT,SDT	513,099,980,055.29	
	CIT on Oil and gas income	177,487,862,440.24	
	PPT/HT	147,574,829,583.78	
			838,162,672,079.32
	Balance as at 31st January, 2024		

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Appendix IIIC

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO EMTL ACCOUNT  
FOR THE MONTH OF JANUARY, 2024 (EMTL Account)**

	Balance b/f	=N=	=N=
<b>Add:</b>	Collection for the month of January, 2024	-	
	EMTL	16,585,117,476.98	
<b>Deduct:</b>			16,585,117,476.98
	Transfer to Federation A/c by CBN:		
	EMTL	16,585,117,476.98	
	Balance as at 31st January, 2024		<u>16,585,117,476.98</u>
			<u>-</u>

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