

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 16th July, 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 June, 2024 to the FAAC Meeting Holding on 16th July, 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 June, 2024 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type			Budget (Naira) ₦ b	Actual		Variance		Remark
				May, 2024 (CM) N b	June, 2024 (CM) ₦ b	(Budget- CM) ₦ b	(PM - CM) ₦ b	% Performance
OIL TAXES	(1) PPT	PSC/Service Contract	356.012	10.683	1.930	354.082	8.753	0.54
		JV PARTNER	72.003	204.346	193.183	(121.180)	11.163	268.30
		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
		NNPC E&P	0.000	0.000	0.000	0.000	0.000	0.00
		Other Companies.	121.871	174.928	19.456	102.415	155.472	15.96
		PPT/HT Sub-Total	829.967	389.957	214.569	615.398	175.388	25.85

		Budget (Naira) ₦ b	May, 2024 (CM) N b	June, 2024 (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
	(2) CIT on Upstream Activities	0.000	209.141	156.236	(156.236)	52.905	0.00
	TOTAL: Oil Taxes (PPT/HT & CIT on Upstream Activities)	829.967	599.098	370.805	459.162	228.293	44.68
CIT, SDT and CGT		271.398	441.982	776.962	(505.564)	(334.981)	286.28
Gas Income		67.079	16.892	152.569	(85.490)	(135.677)	227.45
NNPC JV Gas		38.774	0.000	0.000	38.774	0.000	0.00
TOTAL: CIT & Others, Gas Income & NNPC JV Gas		377.251	458.874	929.531	(552.280)	(470.658)	246.40
Value Added Tax		329.510	497.665	562.686	(233.176)	(65.021)	170.76
EMTL		14.593	15.777	16.346	(1.753)	(0.569)	112.01
TOTAL		1,551.321	1,571.414	1,879.368	(328.047)	(307.955)	121.15
*Total Amount available for distribution			1,571.414	1,809.032			

Note 1: The service is expecting a total of **N1,567.062billion** from NNPC being the cumulative PSC PPT and JV PPT and gas income payment for the period June, 2023 to May, 2024 which hitherto was used as FIRS share of Federally funded project.

Note 2: Included in the June 2024 CIT collection is **₦70,336,271,703.58** being taxes utilized by private investors for road construction/rehabilitation under Executive Order 007 (Road Infrastructure Tax Credit)

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

The Oil Taxes collection for the month of June, 2024 was **₦370.805billion**. This performance is lower than May 2024 collection of **₦599.098billion** by **₦228.293billion** representing a **38.11% decrease**. It is lower than the 2024 monthly target of **₦829.967billion** by **₦459.162 billion** (i.e. **55.32% shortfall**). The reason for the decrease in the PPT collections when compared with previous month is due to decrease in receipt from PSC Service Contracts.

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

The CIT & other taxes collection for June 2024 amounted to **₦929.531billion**. When compared with the 2024 monthly target of **₦377.251billion**, it shows a positive variance of **₦552.280billion** or **146.40% excess**. This represents a performance level of **246.40** to the target. It is higher than the previous month's collection of **₦458.874billion** by **₦470.658billion** or **102.57%**. The increase in performance is as a result of increase in CIT & other tax payments received for the month, this is due to the June peak collection period for CIT.

3.0 VALUE ADDED TAX (VAT)

The Total VAT collection for the month of June, 2024 amounted to **₦562.686billion**. When compared with the 2024 monthly target of **₦329.510billion** it translates into a performance level of **170.76%**. It is higher than the **₦497.665billion** collected last month by **₦65.021billion** or **13.07%**. 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 June, 2024 amounted to **₦16.346billion** 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 June, 2024 was **₦1,879.368billion**. This performance is higher than the 2024 monthly target of **₦1,551.321billion** by **₦328.047billion** or **21.15%** and a performance level of **121.15%**. It is higher than the amount of **₦1,571.414billion** collected in May by **₦307.955billion** or **19.60%**.

When all the tax types above are compared to the total collection of **₦1,879.368billion**; Oil Taxes collection of **₦370.805billion** represents **19.73%**, CIT & other taxes collection of **₦929.531billion** represents **49.46%**, VAT collection of **₦562.686billion** represents **29.94%** while EMTL collection of **₦16.346billion** represents **0.87%**.

Note: The exchange rate used is the CBN mandated exchange rate of USD 1469.6910, EURO 1572.7163 and £ 1857.8364

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 and Refund Dept.

Federal Inland Revenue Service

15th July, 2024

APPENDIX I
FEDERAL INLAND REVENUE SERVICE (FIRS)
Collection Analysis for June, 2024

Actual Coll. For June, 2023	Type of Taxes	Approved Budget for 2024	Monthly Average	Actual Coll. For June, 2024	Variance	**RP %	Cumulative Approved Budget Jan- June 2024	Cumulative Actual Collection Jan - June 2024	Variance	RP %
222,077,086,115.97	PPT/HT	9,959,601,839,598.38	829,966,819,966.53	214,569,157,982.21	- 615,397,661,984.32	25.85	4,979,800,919,799.19	1,571,256,498,408.55	-3,408,544,421,390.64	31.55
	CIT on Upstream Activities			156,235,909,814.71	156,235,909,814.71	100.00		1,033,117,317,376.52	1,033,117,317,376.52	#DIV/0!
1,020,470,983,477.98	Companies Income Tax, CGT & SDT	4,527,004,116,648.91	377,250,343,054.08	929,531,162,388.18	552,280,819,334.10	246.40	2,263,502,058,324.46	2,771,881,924,260.54	508,379,865,936.08	122.46
1,242,548,069,593.95	Sub-Total (A)	14,486,605,956,247.30	1,207,217,163,020.61	1,300,336,230,185.09	93,119,067,164.48	107.71	7,243,302,978,123.65	5,376,255,740,045.61	- 2,900,164,555,454.56	74.22
	VAT on:									
252,014,730,351.88	- Non-Import	2,852,833,581,771.81	237,736,131,814.32	442,971,523,523.59	205,235,391,709.27	186.33	1,426,416,790,885.91	2,287,233,137,952.86	860,816,347,066.95	160.35
41,396,807,863.69	- Import	1,101,285,260,992.21	91,773,771,749.35	119,714,182,271.67	27,940,410,522.32	130.44	550,642,630,496.11	704,956,987,448.66	154,314,356,952.55	128.02
293,411,538,215.57	Sub-Total (B)	3,954,118,842,764.03	329,509,903,563.67	562,685,705,795.26	233,175,802,231.59	170.76	1,977,059,421,382.01	2,992,190,125,401.52	1,015,130,704,019.51	151.35
11,913,149,875.06	EMTL	175,111,289,610.99	14,592,607,467.58	16,346,073,626.31	1,753,466,158.73	112.02	87,555,644,805.50	98,641,114,619.12	11,085,469,813.63	112.66
1,547,872,757,684.58	Grand Total (A+B)	18,615,836,088,622.30	1,551,319,674,051.86	1,879,368,009,606.66	328,048,335,554.80	121.15	9,307,918,044,311.15	8,467,086,980,066.25	- 840,831,064,244.91	90.97

Note: Included in the June 2024 CIT collection is N70,336,271,703.58 being taxes utilized by private investors for road construction/rehabilitation under Executive Order 007 (Road Infrastructure Tax Credit)

Prepared by

Name: Ummy R. Mustapha

Signature:.....

Date: 15/07/2024

Checked by

Name: Okechukwu Nwankwo

Signature:.....

Date: 15/07/2024

Approved by

Name: Iyen O. Eugene

Signature:.....

Date: 15/07/2024

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

Actual Collection as at June, 2024

	PPT/HT (Foreign Receipt)	PPT /HT (Local Receipt & NNPC JV)	CIT on Upstream Activities	Sub Total Oil Taxes	Company 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	428,791,991,819.48	-	334,325,849,693.78	763,117,841,513.26	252,398,854,993.22	1,015,516,696,506.48	348,872,262,707.03	111,615,409,945.33	460,487,672,652.36	15,788,312,054.60	1,491,792,681,213.44
March	170,306,968,132.29	-	71,641,689,024.76	241,948,657,157.04	254,298,337,765.21	496,246,994,922.25	417,424,415,726.13	132,273,787,695.47	549,698,203,421.60	15,369,495,789.06	1,061,314,694,132.90
April	220,056,596,340.68	-	84,284,502,264.64	304,341,098,605.32	363,679,952,323.83	668,021,050,929.15	375,660,771,086.09	125,259,613,197.34	500,920,384,283.43	18,774,893,688.18	1,187,716,328,900.76
May	389,956,954,550.11	-	209,141,504,138.40	599,098,458,688.52	458,873,636,734.81	1,057,972,095,423.33	369,689,885,259.80	127,974,782,960.70	497,664,668,220.50	15,777,221,983.99	1,571,413,985,627.82
June	214,569,157,982.21	-	156,235,909,814.71	370,805,067,796.91	929,531,162,388.18	1,300,336,230,185.09	442,971,523,523.59	119,714,182,271.67	562,685,705,795.26	16,346,073,626.31	1,879,368,009,606.66
July				-	-	-	-	-	-	-	-
August				-	-	-	-	-	-	-	-
September				-	-	-	-	-	-	-	-
October				-	-	-	-	-	-	-	-
November				-	-	-	-	-	-	-	-
December				-	-	-	-	-	-	-	-
Total	1,571,256,498,408.55	0.00	1,033,117,317,376.52	2,604,373,815,785.07	2,771,881,924,260.54	5,376,255,740,045.61	2,287,233,137,952.86	704,956,987,448.66	2,992,190,125,401.52	98,641,114,619.12	8,467,086,980,066.25

1. 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
2. This February 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 February 2024
3. This March 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 March 2024
4. This April 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 April 2024
5. This May 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 May 2024
- 6a. This June 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 June 2024
- 6b. Included in the June 2024 CIT collection is ₦70,336,271,703.58 being taxes utilized by private investors for road construction/rehabilitation under Executive Order 007 (Road Infrastructure Tax Credit)

Prepared by

Name: Ummu R. Mustafa

Signature:.....

Date: 15/07/2024

Checked by

Name: Okechukwu Nwankwo

Signature:.....

Date: 15/07/2024

Approved by

Name: Iyen O. Eugene

Signature:.....

Date: 15/07/2024

Appendix IIIA

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

		=N=	=N=
	Balance b/f (Cash Book)	-	0.00
Add:	Collection for the month of June, 2024		
	FIRS	442,971,523,523.59	
	NCS	119,714,182,271.67	
			562,685,705,795.26
Deduct:			
	Transfer to VAT Pool Account by CBN		
	FIRS	442,971,523,523.59	
	NCS	119,714,182,271.67	
			562,685,705,795.26
	Balance as at 30th June, 2024	-	<u>0.00</u>

Prepared by

Name: Ummy R. Mustapha

Signature:.....

Date: 15/07/2024

Checked by

Name: Okechukwu Nwankwo

Signature:.....

Date: 15/07/2024

Approved by

Name: Iyen O. Eugene

Signature:.....

Date: 15/07/2024

Appendix IIIB

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

		=N=	=N=
	Balance b/f	-	0.00
Add:	Collection for the month of June, 2024		
	CIT,CGT,SDT	859,194,890,684.60	
	CIT on Upstream Activities	156,235,909,814.71	
	PPT/HT	214,569,157,982.21	
			1,229,999,958,481.51
Deduct:	Transfer to Federation A/c by CBN:		
	CIT,CGT,SDT	859,194,890,684.60	
	CIT on Upstream Activities	156,235,909,814.71	
	PPT/HT	214,569,157,982.21	
			1,229,999,958,481.51
	Balance as at 30th June, 2024		-

Prepared by

Name: Ummy R. Mustapha

Signature:.....

Date: 15/07/2024

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Name: Okechukwu Nwankwo

Signature:.....

Date: 15/07/2024

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Name: Iyen O. Eugene

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Date: 15/07/2024

Appendix IIIC

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

		=N=	=N=
	Balance b/f	-	
Add:	Collection for the month of June, 2024		
	EMTL	16,346,073,626.31	
			16,346,073,626.31
Deduct:			
	Transfer to Federation A/c by CBN:		
	EMTL	16,346,073,626.31	
			16,346,073,626.31
	Balance as at 30th June, 2024		<u>-</u>

Prepared by

Name: Ummy R. Mustapha

Signature:.....

Date: 15/07/2024

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Name: Okechukwu Nwankwo

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