

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 16th August, 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 July, 2024 to the FAAC Meeting Holding on 15th August, 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 July, 2024 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type			Budget (Naira) ₦ b	Actual		Variance		Remark
				June, 2024 (CM) ₦ b	July, 2024 (CM) ₦ b	(Budget- CM) ₦ b	(PM - CM) ₦ b	% Performance
OIL TAXES	(1) PPT	PSC/Service Contract	356.012	1.930	569.067	(213.055)	(567.137)	159.84
		JV PARTNER	72.003	193.183	125.330	(53.327)	67.853	174.06
		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	53.916	(53.916)	(53.916)	0.00
		Other Companies.	121.871	19.456	20.597	101.274	(1.141)	16.90
		PPT/HT Sub-Total	829.967	214.569	768.910	61.057	(554.341)	92.64

		Budget (Naira) ₦ b	June, 2024 (CM) ₦ b	July, 2024 (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
	(2) CIT on Upstream Activities	0.000	156.236	124.815	(124.815)	31.421	0.00
	TOTAL: Oil Taxes (PPT/HT & CIT on Upstream Activities)	829.967	370.805	893.725	(63.758)	(522.92)	107.68
CIT, SDT and CGT		271.398	776.962	755.251	(483.853)	21.711	278.28
Gas Income		67.079	152.569	1.728	65.351	150.841	2.58
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	929.531	756.979	(379.728)	172.552	200.66
Value Added Tax		329.510	562.686	625.329	(295.819)	(62.643)	189.78
EMTL		14.593	16.346	19.602	(5.009)	(3.256)	134.32
TOTAL		1,551.321	1,879.368	2,295.635	(744.314)	(416.267)	147.98
*Total Amount available for distribution			1,809.032	2,295.635			

Note: The service is expecting a total of **N1,633.325billion** from NNPC being the cumulative PSC PPT and JV PPT and gas income payment for the period June, 2023 to June, 2024 which hitherto was used as FIRS share of Federally funded project.

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

The Oil Taxes collection for the month of July, 2024 was **₦893.725billion**. This performance is higher than June 2024 collection of **₦370.805billion** by **₦522.92billion** representing a **141.02% increase**. It is higher than the 2024 monthly target of **₦829.967billion** by **₦63.758billion** (i.e. **7.68% excess**). The reason for the increase in the PPT collections when compared with previous month is due to increase in receipt from PSC Service Contracts.

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

The CIT & other taxes collection for July 2024 amounted to **₦756.979billion**. When compared with the 2024 monthly target of **₦377.251billion**, it shows a positive variance of **₦379.728billion** or **100.66% excess**. This represents a performance level of **200.66%** to the target. It is lower than the previous month's collection of **₦929.531billion** by **₦172.552billion** or **18.56%**. The decrease in performance is as a result of decrease in CIT & other tax payments received for the month.

3.0 VALUE ADDED TAX (VAT)

The Total VAT collection for the month of July, 2024 amounted to **₦625.329billion**. When compared with the 2024 monthly target of **₦329.510billion** it translates into a performance level of **189.78%**. It is higher than the **₦562.686billion** collected last month by **₦62.643billion** or **11.13%**. 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 July, 2024 amounted to **₦19.602billion** 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 July, 2024 was **₦2,295.635billion**. This performance is higher than the 2024 monthly target of **₦1,551.321billion** by **₦744.314billion** or **47.98%** and a performance level of **147.98%**. It is higher than the amount of **₦1,879.368billion** collected in June by **₦416.267billion** or **22.15%**.

When all the tax types above are compared to the total collection of **₦2,295.635billion**; Oil Taxes collection of **₦893.725billion** represents **38.93%**, CIT & other taxes collection of **₦756.979billion** represents **32.97%**, VAT collection of **₦625.329billion** represents **27.24%** while EMTL collection of **₦19.602billion** represents **0.85%**.

Note: The exchange rate used is the CBN mandated exchange rate of USD 1610.7100, EURO 1747.1371 and £ 2067.8295

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

13th August, 2024

APPENDIX I

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for July, 2024

Actual Coll. For July, 2023	Type of Taxes	Approved Budget for 2024	Monthly Average	Actual Coll. For July, 2024	Variance	**RP %	Cumulative Approved Budget Jan- July 2024	Cumulative Actual Collection Jan - July 2024	Variance	RP %
100,998,176,188.26	PPT/HT									
	CIT on Upstream Activities	9,959,601,839,598.38	829,966,819,966.53	768,910,121,958.52	- 61,056,698,008.02	92.64				
	Companies Income Tax, CGT & SDT	4,527,004,116,648.91	377,250,343,054.08	124,814,825,921.66	124,814,825,921.66	100.00	5,809,767,739,765.72	2,340,166,620,367.06	-3,469,601,119,398.66	40.28
798,907,598,645.92								1,157,932,143,298.18	1,157,932,143,298.18	#DIV/0!
899,905,774,834.18	Sub-Total (A)	14,486,605,956,247.30	1,207,217,163,020.61	756,978,965,453.54	379,728,622,399.47	200.66	2,640,752,401,378.53	3,528,860,889,714.08	888,108,488,335.55	133.63
	VAT on:			1,650,703,913,333.71	443,486,750,313.11	136.74	8,450,520,141,144.25	7,026,959,653,379.32	- 2,581,492,631,063.11	83.15
223,657,294,286.79	- Non-Import	2,852,833,581,771.81	237,736,131,814.32	479,017,088,704.63	241,280,956,890.31	201.49	1,664,152,922,700.22	2,766,250,226,657.49	1,102,097,303,957.27	166.23
75,132,233,297.81	- Import	1,101,285,260,992.21	91,773,771,749.35	146,312,065,821.80	54,538,294,072.45	159.43	642,416,402,245.46	851,269,053,270.46	208,852,651,025.00	132.51
298,789,527,584.60	Sub-Total (B)	3,954,118,842,764.03	329,509,903,563.67	625,329,154,526.43	295,819,250,962.76	189.78	2,306,569,324,945.68	3,617,519,279,927.95	1,310,949,954,982.27	156.84
13,374,385,212.87	EMTL	175,111,289,610.99	14,592,607,467.58	19,602,075,826.01	5,009,468,358.43	134.33	102,148,252,273.08	118,243,190,445.13	16,094,938,172.05	115.76
1,212,069,687,631.65	Grand Total (A+B)	18,615,836,088,622.30	1,551,319,674,051.86	2,295,635,143,686.15	744,315,469,634.29	147.98	10,859,237,718,363.00	10,762,722,123,752.40	- 96,515,594,610.61	99.11

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Date: 13/08/2024

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Name: Okechukwu Nwankwo

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Date: 13/08/2024

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APPENDIX II

FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at July, 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	768,910,121,958.52	-	124,814,825,921.66	893,724,947,880.17	756,978,965,453.54	1,650,703,913,333.71	479,017,088,704.63	146,312,065,821.80	625,329,154,526.43	19,602,075,826.01	2,295,635,143,686.15
August											
September											
October											
November											
December											
Total	2,340,166,620,367.06	0.00	1,157,932,143,298.18	3,498,098,763,665.24	3,528,860,889,714.08	7,026,959,653,379.32	2,766,250,226,657.49	851,269,053,270.46	3,617,519,279,927.95	118,243,190,445.13	10,762,722,123,752.40

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

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Appendix IIIA

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

		=N=	=N=
Add:	Balance b/f (Cash Book)	-	0.00
	Collection for the month of July, 2024		
	FIRS	479,017,088,704.63	
	NCS	146,312,065,821.80	
Deduct:			625,329,154,526.43
	Transfer to VAT Pool Account by CBN		
	FIRS	479,017,088,704.63	
	NCS	146,312,065,821.80	
	Balance as at 31st July, 2024		625,329,154,526.43

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Appendix IIIB

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

	Balance b/f	=N=	=N=
Add:	Collection for the month of July, 2024	0.00	
	CIT,CGT,SDT		
	CIT on Upstream Activities	756,978,965,453.54	
	PPT/HT	124,814,825,921.66	
		768,910,121,958.52	
			1,650,703,913,333.71
Deduct:	Transfer to Federation A/c by CBN:		
	CIT,CGT,SDT		
	CIT on Upstream Activities	756,978,965,453.54	
	PPT/HT	124,814,825,921.66	
		768,910,121,958.52	
	Balance as at 31st July, 2024		<u>1,650,703,913,333.71</u>

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Appendix IIIC

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

	Balance b/f	=N=	=N=
Add:	Collection for the month of July, 2024	-	
	EMTL	19,602,075,826.01	
Deduct:			19,602,075,826.01
	Transfer to Federation A/c by CBN:		
	EMTL	19,602,075,826.01	
	Balance as at 31st July, 2024		<u>19,602,075,826.01</u>

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