

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 17th September, 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 August, 2024 to the FAAC Meeting Holding on 17th September, 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 August, 2024 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type		Budget (Naira) ₦ b	Actual		Variance		Remark	
			July, 2024 (PM) ₦ b	August, 2024 (CM) ₦ b	(Budget- CM) ₦ b	(PM - CM) ₦ b	% Performance	
OIL TAXES	(1) PPT	PSC/Service Contract	356.012	569.067	341.723	14.289	227.344	95.99
		JV PARTNER	72.003	125.330	210.028	(138.025)	(84.698)	291.69
		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	53.916	0.000	0.000	53.916	0.00
		Other Companies.	121.871	20.597	18.395	103.476	2.202	15.09
		PPT/HT Sub-Total	829.967	768.910	570.146	259.821	198.764	68.70

		Budget (Naira) ₦ b	July, 2024 (PM) ₦ b	August, 2024 (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
	(2) CIT on Upstream Activities	0.000	124.815	110.111	(110.111)	14.704	0.00
	TOTAL: Oil Taxes (PPT/HT & CIT on Upstream Activities)	829.967	893.725	680.257	149.710	213.468	81.96
	CIT, SDT and CGT	271.398	755.251	590.190	(318.792)	165.061	217.46
	Gas Income	67.079	1.728	12.348	54.731	(10.62)	18.41
	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	756.979	602.538	(225.287)	154.441	159.72
	Value Added Tax	329.510	625.329	573.341	(243.831)	51.988	174.00
	EMTL	14.593	19.602	15.643	(1.050)	3.959	107.20
	TOTAL	1,551.321	2,295.635	1,871.779	(320.458)	423.856	120.66
	*Total Amount available for distribution		2,295.635	1,871.779			

Note: The service is expecting a total of **N 1,800.4174billion** from NNPC being the cumulative PSC PPT and JV PPT and gas income payment for the period June, 2023 to August, 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 August, 2024 was **₦680.257billion**. This performance is lower than July 2024 collection of **₦893.725billion** by **₦213.468billion** representing a **23.89% decrease**. It is lower than the 2024 monthly target of **₦829.967billion** by **₦149.710billion** (i.e. **18.04% 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 August 2024 amounted to **₦602.538billion**. When compared with the 2024 monthly target of **₦377.251billion**, it shows a positive variance of **₦225.287billion** or **59.72% excess**. This represents a performance level of **159.72%** to the target. It is lower than the previous month's collection of **₦756.979billion** by **₦154.441billion** or **20.40%**. 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 August, 2024 amounted to **₦573.341billion**. When compared with the 2024 monthly target of **₦329.510billion** it translates into a performance level of **174.00%**. It is lower than the **₦625.329billion** collected last month by **₦51.988billion** or **8.31%**. 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 August, 2024 amounted to **₦15.643billion** 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 August, 2024 was **₦1,871.779billion**. This performance is higher than the 2024 monthly target of **₦1,551.321billion** by **₦320.458billion** or **20.66%** and a performance level of **120.66%**. It is lower than the amount of **₦2,295.635billion** collected in July by **₦423.856billion** or **18.46%**.

When all the tax types above are compared to the total collection of **₦1,871.779billion**; Oil Taxes collection of **₦680.257billion** represents **36.34%**, CIT & other taxes collection of **₦602.538billion** represents **32.19%**, VAT collection of **₦573.341billion** represents **30.63%** while EMTL collection of **₦15.643billion** represents **0.84%**.

Note: The exchange rate used is the CBN mandated exchange rate of USD 1595.6400, EURO 1764.9374 and £ 2097.1497

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 September, 2024

APPENDIX I

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for August, 2024

Actual Coll. For August, 2023	Type of Taxes	Approved Budget for 2024	Monthly Average	Actual Coll. For August, 2024	Variance	**RP %	Cumulative Approved Budget Jan- August 2024	Cumulative Actual Collection Jan - August 2024	Variance	RP %
72,253,727,152.76	PPT/HT			570,146,541,684.62	- 259,820,278,281.91	68.70				
	CIT on Upstream Activities	9,959,601,839,598.38	829,966,819,966.53	110,110,688,291.57	110,110,688,291.57	100.00	6,639,734,559,732.25	2,910,313,162,051.68	(3,729,421,397,680.57)	43.83
	Companies Income Tax, CGT & SDT	4,527,004,116,648.91	377,250,343,054.08	602,537,971,194.90	225,287,628,140.82	159.72	3,018,002,744,432.61	4,131,398,860,908.98	1,113,396,116,476.37	136.89
636,292,996,419.39	Sub-Total (A)	14,486,605,956,247.30	1,207,217,163,020.61	1,282,795,201,171.09	75,578,038,150.48	106.26	9,657,737,304,164.86	8,309,754,854,550.41	- 2,616,025,281,204.20	86.04
	VAT on:									
263,263,943,328.69	- Non-Import	2,852,833,581,771.81	237,736,131,814.32	444,193,089,735.40	206,456,957,921.08	186.84	1,901,889,054,514.54	3,210,443,316,392.89	1,308,554,261,878.35	168.80
82,463,009,971.57	- Import	1,101,285,260,992.21	91,773,771,749.35	129,147,843,695.54	37,374,071,946.19	140.72	734,190,173,994.81	980,416,896,966.00	246,226,722,971.19	133.54
345,726,953,300.26	Sub-Total (B)	3,954,118,842,764.03	329,509,903,563.67	573,340,933,430.94	243,831,029,867.27	174.00	2,636,079,228,509.35	4,190,860,213,358.89	1,554,780,984,849.54	158.98
14,690,602,279.89	EMTL	175,111,289,610.99	14,592,607,467.58	15,642,981,643.52	1,050,374,175.94	107.20	116,740,859,740.66	133,886,172,088.65	17,145,312,347.99	114.69
996,710,551,999.54	Grand Total (A+B)	18,615,836,088,622.30	1,551,319,674,051.86	1,871,779,116,245.55	320,459,442,193.69	120.66	12,410,557,392,414.90	12,634,501,239,997.90	223,943,847,583.08	101.80

Prepared by

Name: Umyy R. Mestapha
 Signature: 
 Date: 13/09/2024

Checked by

Name: Okechukwu Nwanjwo
 Signature: 
 Date: 13/09/2024

Approved by

Name: Iyen O. Egun
 Signature: 
 Date: 13/09/2024

APPENDIX II

FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at August, 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	209,771,018,994.11	559,139,102,964.41	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	228,443,434,350.97	341,703,107,333.65	110,110,688,291.57	680,257,229,976.19	602,537,971,194.90	1,282,795,201,171.09	444,193,089,735.40	129,147,843,695.54	573,340,933,430.94	15,642,981,643.52	1,871,779,116,245.55
September				-	-	-	-	-	-	-	-
October				-	-	-	-	-	-	-	-
November				-	-	-	-	-	-	-	-
December				-	-	-	-	-	-	-	-
Total	2,009,470,951,753.62	900,842,210,298.06	1,268,042,831,589.74	4,178,355,993,641.43	4,131,398,860,908.98	8,309,754,854,550.41	3,210,443,316,392.89	980,416,896,966.00	4,190,860,213,358.89	133,886,172,088.65	12,634,501,239,998.00

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 N70,336,271,703.58 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 (NNPC-JV) and PSC activities which will form part of FIRS distributable revenue for July 2024
8. This August 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 August 2024

Prepared by

Name: Ummu R. Mustapha

Signature:.....

Date: 13/09/2024

Checked by

Name: Okechukwu Iwankwo

Signature:.....

Date: 13/09/2024

Approved by

Name: Iyen O. Egenigbo

Signature:.....

Date: 13/09/2024

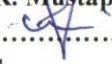
Appendix IIIA

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

	=N=	=N=
Balance b/f (Cash Book)	-	0.00
Add: Collection for the month of August, 2024		
FIRS	444,193,089,735.40	
NCS	129,147,843,695.54	
		573,340,933,430.94
Deduct: Transfer to VAT Pool Account by CBN		
FIRS	444,193,089,735.40	
NCS	129,147,843,695.54	
		573,340,933,430.94
Balance as at 31st August, 2024	-	<u>0.00</u>

Prepared by

Name: Ummu R. Mustapha

Signature:.....

Date: 13/09/2024

Checked by

Name: Okechukwu Nwankwo

Signature:.....

Date: 13/09/2024

Approved by

Name: Iyen O. Eugene

Signature:.....

Date: 13/09/2024

Appendix IIIB

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

	=N=	=N=
Balance b/f	-	0.00
Add: Collection for the month of August, 2024		
CIT,CGT,SDT	602,537,971,194.90	
CIT on Upstream Activities	110,110,688,291.57	
PPT/HT	570,146,541,684.62	
		1,282,795,201,171.09
Deduct: Transfer to Federation A/c by CBN:		
CIT,CGT,SDT	602,537,971,194.90	
CIT on Upstream Activities	110,110,688,291.57	
PPT/HT	570,146,541,684.62	
		1,282,795,201,171.09
Balance as at 31st August, 2024		<u>-</u>

Prepared by

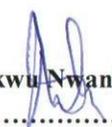
Name: Ummy R. Mustapha

Signature:.....

Date: 13/09/2024

Checked by

Name: Okechukwu Nwankwo

Signature:.....

Date: 13/09/2024

Approved by

Name: Iyen O. Eugene

Signature:.....

Date: 13/09/2024

Appendix IIIC

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

	=N=	=N=
Balance b/f	-	
Add: Collection for the month of August, 2024 EMTL	15,642,981,643.52	
		15,642,981,643.52
Deduct: Transfer to Federation A/c by CBN: EMTL	15,642,981,643.52	
		<u>15,642,981,643.52</u>
Balance as at 31st August, 2024		<u>-</u>

Prepared by

Name: Ummy R. Mostapha
Signature:.....
Date: 13/09/2024

Checked by

Name: Okechukwu Nwankwo
Signature:.....
Date: 13/09/2024

Approved by

Name: Iyen O. Eugene
Signature:.....
Date: 13/09/2024