

**Restricted**



**FEDERATION ACCOUNT ALLOCATION  
COMMITTEE (FAAC)**

**Date: 20<sup>th</sup> November, 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 October, 2024 to the FAAC Meeting Holding on 20<sup>th</sup> November, 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 October, 2024 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type			Budget (Naira) ₦ b	Actual		Variance		Remark
				September, 2024 (PM) ₦ b	October, 2024 (CM) ₦ b	(Budget- CM) ₦ b	(PM - CM) ₦ b	% Performance
OIL TAXES	(1)PPT	PSC/Service Contract	356.012	107.591	57.607	298.405	49.984	16.18
		JV PARTNER	72.003	125.227	152.110	(80.107)	(26.883)	211.26
		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	9.889	72.719	(72.719)	(62.83)	0.00
		Other Companies.	121.871	26.574	36.656	85.215	(10.082)	30.08
		PPT/HT Sub-Total	829.967	269.281	319.092	510.875	(49.811)	38.45

		Budget (Naira) ₦ b	September, 2024 (PM) ₦ b	October, 2024 (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
	(2) CIT on Upstream Activities	0.000	86.649	179.273	(179.273)	(92.624)	0.00
	<b>TOTAL: Oil Taxes (PPT/HT &amp; CIT on Upstream Activities)</b>	<b>829.967</b>	<b>355.930</b>	<b>498.365</b>	<b>331.602</b>	<b>(142.606)</b>	<b>60.05</b>
<b>CIT, SDT and CGT</b>		271.398	490.707	544.042	(272.644)	(53.335)	200.46
<b>Gas Income</b>		67.079	1.815	18.427	48.652	(16.612)	27.47
<b>NNPC JV Gas</b>		38.774	0.000	0.000	38.774	0.000	0.00
<b>TOTAL: CIT &amp; Others, Gas Income &amp; NNPC JV Gas</b>		<b>377.251</b>	<b>492.522</b>	<b>562.469</b>	<b>(185.218)</b>	<b>(69.947)</b>	<b>149.10</b>
<b>Value Added Tax</b>		329.510	583.675	668.291	(338.781)	(84.616)	202.81
<b>EMTL</b>		14.593	19.213	17.824	(3.231)	1.389	122.14
<b>TOTAL</b>		<b>1,551.321</b>	<b>1,451.340</b>	<b>1,746.950</b>	<b>(195.629)</b>	<b>(295.610)</b>	<b>112.61</b>
<b>*Total Amount available for distribution</b>			<b>1,451.340</b>	<b>1,746.950</b>			

**Note:** The Service is expecting a total of N 1,970.05billion from NNPCCL being the cumulative PSC PPT and JV PPT and gas income payment for the period June, 2023 to September, 2024.

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

The Oil Taxes collection for the month of October, 2024 was ₦498.365billion. This performance is higher than September 2024 collection of ₦355.930billion by ₦142.435billion representing a 40.02% increase. It is lower than the 2024 monthly target of ₦829.967billion by ₦331.602billion (i.e.39.95% shortfall). The reason for the increase in the PPT collections when compared with previous month is due to increase in receipt from JV Partners and NNPC E&P.



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

The CIT & other taxes collection for October 2024 amounted to **₦562.469billion**. When compared with the 2024 monthly target of **₦377.251billion**, it shows a positive variance of **₦185.218billion** or **49.10% excess**. This represents a performance level of **149.10%** to the target. It is higher than the previous month's collection of **₦492.522billion**, by **₦69.947billion** or **14.20%**. The increase in performance is as a result of the increase in CIT & other tax payments received for the month.

**3.0 VALUE ADDED TAX (VAT)**

The Total VAT collection for the month of October, 2024 amounted to **₦668.291billion**. When compared with the 2024 monthly target of **₦329.510billion** it translates into a performance level of **202.81%**. It is higher than the **₦583.675billion** collected last month by **₦84.616billion** or **14.50%**. 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 EMTL, October 2024 amounted to **₦17.824billion** 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 October, 2024 was **₦1,746.950billion**. This performance is higher than the 2024 monthly target of **₦1,551.321billion** by **₦195.629billion** or **12.61%** and a performance level of **112.61%**. It is higher than the amount of **₦1,451.340billion** collected in September by **₦295.610billion** or **20.37%**.

When all the tax types above are compared to the total collection of **₦1,746.950billion**; Oil Taxes collection of **₦498.365billion**, represents **28.53%**, CIT & other taxes collection of **₦562.469billion** represents **32.20%**, VAT collection of **₦668.291billion** represents **38.25%** while EMTL collection of **₦17.824billion** represents **1.02%**.

**Note: The exchange rate used is the CBN mandated exchange rate of USD1669.4700, EURO 1813.9536 and £ 2155.9536**

**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**

**18<sup>th</sup> November, 2024**

**APPENDIX 1**

**FEDERAL INLAND REVENUE SERVICE (FIRS)**

**Collection Analysis for October, 2024**

Actual Coll. For October, 2023	Type of Taxes	Approved Budget for 2024	Monthly Average	Actual Coll. For October, 2024	Variance	**RP %	Cumulative Approved Budget Jan- Oct 2024	Cumulative Actual Collection Jan - Oct 2024	Variance	RP %
72,869,753,208.31	PPT/HT	9,959,601,839,598.38	829,966,819,966.53	319,092,791,648.68	- 510,874,028,317.85	38.45	8,299,668,199,665.32	3,498,687,143,451.18	-4,800,981,056,214.14	42.15
	CIT on Upstream Activities			179,273,355,315.41	179,273,355,315.41	100.00		1,533,964,744,888.38	1,533,964,744,888.38	#DIV/0!
292,237,198,245.79	Companies Income Tax, CGT & SDT	4,527,004,116,648.91	377,250,343,054.08	562,469,509,862.23	185,219,166,808.16	149.10	3,772,503,430,540.76	5,186,390,045,630.26	1,413,886,615,089.50	137.48
365,106,951,454.10	Sub-Total (A)	14,486,605,956,247.30	1,207,217,163,020.61	1,060,835,656,826.32	- 146,381,506,194.29	87.87	12,072,171,630,206.10	10,219,041,933,969.80	- 1,853,129,696,236.25	84.65
	VAT on:									
265,078,116,496.69	- Non-Import	2,852,833,581,771.81	237,736,131,814.32	489,312,486,709.45	251,576,354,895.13	205.82	2,377,361,318,143.18	4,148,268,283,108.04	1,770,906,964,964.86	174.49
82,265,265,809.66	- Import	1,101,285,260,992.21	91,773,771,749.35	178,978,482,354.76	87,204,710,605.41	195.02	917,737,717,493.51	1,294,557,934,996.09	376,820,217,502.58	141.06
347,343,382,306.35	Sub-Total (B)	3,954,118,842,764.03	329,509,903,563.67	668,290,969,064.21	338,781,065,500.54	202.81	3,295,099,035,636.69	5,442,826,218,104.13	2,147,727,182,467.44	165.18
16,199,368,803.94	EMTL	175,111,289,610.99	14,592,607,467.58	17,823,739,533.07	3,231,132,065.49	122.14	145,926,074,675.83	170,922,966,913.97	24,996,892,238.15	117.13
728,649,702,564.39	Grand Total (A+B)	18,615,836,088,622.30	1,551,319,674,051.86	1,746,950,365,423.60	195,630,691,371.74	112.61	15,513,196,740,518.60	15,832,791,118,987.90	319,594,378,469.33	102.06

Prepared by

Name: Ummy R. Mustapha

Signature:.....

Date: 18/11/2024

Checked by

Name: Okechukwu Owanikwo

Signature:.....

Date: 18/11/2024

Approved by

Name: Iyen O. Egbene

Signature:.....

Date: 18/11/2024



**APPENDIX II**

**FEDERAL INLAND REVENUE SERVICE (FIRS)**

Actual Collection as at October, 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	162,521,347,407.91	106,759,842,342.91	86,648,557,983.22	355,929,747,734.04	492,521,674,859.05	848,451,422,593.09	448,512,480,005.70	135,162,555,675.33	583,675,035,681.03	19,213,055,292.25	1,451,339,513,566.37
October	261,579,972,581.03	57,512,819,067.65	179,273,355,315.41	498,366,146,964.09	562,469,509,862.23	1,060,835,656,826.32	489,312,486,709.45	178,978,482,354.76	668,290,969,064.21	17,823,739,533.07	1,746,950,365,423.60
November					-	-			-		-
December					-	-			-		-
<b>Total</b>	<b>2,433,572,271,742.56</b>	<b>1,065,114,871,708.62</b>	<b>1,533,964,744,888.37</b>	<b>5,032,651,888,339.55</b>	<b>5,186,390,045,630.27</b>	<b>10,219,041,933,969.80</b>	<b>4,148,268,283,108.04</b>	<b>1,294,557,934,996.09</b>	<b>5,442,826,218,104.13</b>	<b>170,922,966,913.97</b>	<b>15,832,791,118,987.90</b>

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)
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
9. This September 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 September 2024
9. This October 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 October 2024

Prepared by

Name: Ummy R. Musa

Signature:.....

Date: 18/11/2024

Checked by

Name: Okechukwu Nwaniso

Signature:.....

Date: 18/11/2024

Approved by

Name: Iyem O. Eugene

Signature:.....

Date: 18/11/2024

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

		=N=	=N=
	Balance b/f (Cash Book)	-	0.00
<b>Add:</b>	Collection for the month of October, 2024		
	FIRS	489,312,486,709.45	
	NCS	178,978,482,354.76	
			668,290,969,064.21
<b>Deduct:</b>			
	Transfer to VAT Pool Account by CBN		
	FIRS	489,312,486,709.45	
	NCS	178,978,482,354.76	
			668,290,969,064.21
	Balance as at 31st October, 2024	-	<u>0.00</u>

**Prepared by**

Name: Ummy R. Mustapha

Signature:.....

Date: 18/11/2024

**Checked by**

Name: Okechukwu Nwankwo

Signature:.....

Date: 18/11/2024

**Approved by**

Name: Iyen O. Eugene

Signature:.....

Date: 18/11/2024

**DECLARATION STATEMENT ON RECEIPT COLLECTION AND TRANSFER TO THE ACCOUNT  
FOR THE MONTH OF JUNE 2022 (Feb. Account)**

	Balance left		
<b>ADD</b>	Collection for the month of December, 2021		
	CST (2021, 2022)	500,000,000.00	
	CST on Signature Activation	175,000,000.00	
	STP 2021	315,000,000.00	
			1,000,000,000.00
<b>DEDUCT</b>	Transfer to Federation, due to CST		
	CST (2021, 2022)	500,000,000.00	
	CST on Signature Activation	175,000,000.00	
	STP 2021	315,000,000.00	
			1,000,000,000.00
	Balance as of 31st December, 2021		

Prepared by:

Name: **Umaru B. Mustapha**

Signature: .....  
Date: 18/11/2021

Checked by:

Name: **Chibuzo Nwagwu**

Signature: .....  
Date: 18/11/2021

Approved by:

Name: **John O. Eze**

Signature: .....  
Date: 18/11/2021



**GENERAL STATEMENT OF RECEIPTS (LEASES) AND PAYMENTS TO STATE ACCOUNTS  
FOR THE MONTH OF NOVEMBER, 2020**

<b>Balance left</b>		
<b>Add:</b>		
Collection for the month of November, 2020	17,800,796,000.00	
		17,800,796,000.00
<b>Less:</b>		
Transfer to Collections, A/C No. 1000	17,800,796,000.00	
		17,800,796,000.00
<b>Balance as of November, 2020</b>		

Prepared by:

Name: Glenn B. Montoya  
Signature: \_\_\_\_\_  
Date: 12/11/2020

Checked by:

Name: Christina Montoya  
Signature: \_\_\_\_\_  
Date: 12/11/2020

Approved by:

Name: Jose G. Lopez  
Signature: \_\_\_\_\_  
Date: 12/11/2020