

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 15th April, 2025.

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 March, 2025 to the FAAC Meeting Holding on 15th April, 2025.

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 March, 2025 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type			Budget (Naira) ₦ b	Actual		Variance		Remark
				March, 2025 (CM) ₦ b	February, 2025 (PM) ₦ b	(CM- Budget) ₦ b	(CM - PM) ₦ b	% Performance
OIL TAXES	(1) PPT	PSC/Service Contract	-	0.000	122.568	0.000	(122.568)	0.00
		JV PARTNER	-	131.673	34.053	131.673	97.62	0.00
		NNPC JV PPT	-	0.000	0.000	0.000	0.000	0.00
		MCA	-	0.000	0.000	0.000	0.000	0.00
		NNPC E&P	-	9.646	1.114	9.646	8.532	0.00
		Other Companies.	-	59.799	17.074	59.799	42.725	0.00
		PPT/HT Sub-Total	436.833	201.118	174.809	(235.715)	26.309	46.04

		Budget (Naira) ₦ b	March, 2025 (CM) ₦ b	February, 2025 (PM) ₦ b	(CM- Budget) ₦ b	(CM - PM) ₦ b	% Performance
	(2) CIT on Upstream Activities	163.333	206.383	202.380	43.050	4.003	126.36
	TOTAL: Oil Taxes (PPT/HT & CIT on Upstream Activities)	600.166	407.501	377.189	(192.665)	30.312	67.90
CIT, SDT and CGT		617.750	947.397	501.628	329.647	445.769	153.36
Gas Income		56.667	80.135	77.785	23.468	2.35	141.41
NNPC JV Gas		0.000	0.000	0.000	0.000	0.000	0.00
TOTAL: CIT & Others, Gas Income & NNPC JV Gas		674.417	1,027.532	579.413	353.115	448.119	152.36
Value Added Tax		645.917	637.618	654.456	8.299	(16.838)	98.72
EMTL		20.917	26.011	36.636	5.094	(10.625)	124.35
TOTAL		1,941.417	2,098.662	1,647.694	157.245	450.968	108.10
*Total Amount available for distribution			1,427.625	1,502.738			

Note 1: The Service is expecting a total of ₦2,202.33billion from NNPC being the cumulative PSC PPT and JV PPT and gas income payment for the period June, 2023 to December, 2024.

Note 2: Included in the March, 2025 CIT collection is ₦671,036,902,084.36 being taxes utilized by private investors for road construction/rehabilitation under Executive Order 007 (Road Infrastructure Tax Credit Scheme).

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

The Oil Taxes collection for the month of March, 2025 was ₦407.501billion. This performance is higher than February 2025 collection of ₦377.189billion by ₦30.312billion representing an **8.04% increase**. It is lower than the 2025 monthly target of ₦600.166billion by ₦192.665billion (i.e. **32.10% shortfall**). The reason for the increase in the PPT collections when compared with previous month is due to increase in receipt from other companies.

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

The CIT & other taxes collection for March, 2025 amounted to **₦1,027.532billion**. When compared with the 2025 monthly target of **₦674.417billion**, it shows a positive variance of **₦353.115billion** or **52.36% excess**. This represents a performance level of **152.36%** to the target. It is higher than the previous month's collection of **₦579.413billion** by **₦448.119billion** or **77.34%**. The increase in performance is as a result of the increase in CIT & other tax payments received from taxpayers filing returns outside the peak period of the month of June.

3.0 VALUE ADDED TAX (VAT)

The Total VAT collection for the month of March, 2025 amounted to **₦637.618billion**. When compared with the 2025 monthly target of **₦645.917billion** it translates into a performance level of **98.72%**. It is lower than the **₦654.456billion** collected last month by **₦16.838billion** or **2.57%**. 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 EMTL, March, 2025 amounted to **₦26.011billion** 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 March, 2025 was **₦2,098.662billion**. This performance is higher than the 2025 monthly target of **₦1,941.417billion** by **₦157.245billion** or **8.10%** and a performance level of **108.10%**. It is higher than the amount of **₦1,647.694billion** collected in February, 2025 by **₦450.968billion** or **27.37%**.

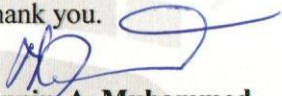
When all the tax types above are compared to the total collection of **₦2,098.662billion**; Oil Taxes collection of **₦407.501billion** represents **19.42%**, CIT & other taxes collection of **₦1,027.532billion** represents **48.96%**, VAT collection of **₦637.618billion** represents **30.38%** while EMTL collection of **₦26.011billion** represents **1.24%**.

Note: The exchange rate used is the CBN mandated exchange rate of USD1535.8158, EURO1659.9097 and £1990.5709

Account Reconciliation

Account Reconciliation with CBN – Banking Services Department is ongoing in respect of revenue remittances.

Thank you.


Munir. A. Muhammed

Director, Revenue Accounting and Refund Department.

Federal Inland Revenue Service

14th April, 2025

FIRS - Federal Inland Revenue Service

Description	Budget	Jan-25 Actual	Variance	Budget	Feb-25 Actual	Variance	Budget	Mar-25 Actual	Variance
PPT/ Hydrocarbon Tax	436,833,333,333	752,752,145,646	315,918,812,312	436,833,333,333	174,808,610,217	262,024,723,116	436,833,333,333	201,118,348,531	235,714,984,802
Tax on gas	56,666,666,667	2,944,648,994	53,722,017,672	56,666,666,667	77,784,525,348	21,117,858,681	56,666,666,667	80,134,762,289	23,468,095,622
Company Income Tax - Oil and gas	163,333,333,333	115,222,593,929	48,110,739,404	163,333,333,333	202,380,483,413	39,047,150,079	163,333,333,333	206,383,353,193	43,050,019,860
Company Income Tax - Non-Oil	592,500,000,000	560,365,328,664	32,134,671,336	592,500,000,000	491,712,176,297	100,787,823,703	592,500,000,000	931,438,178,282	338,938,178,282
Capital Gains Tax (CGT)	5,000,000,000	50,323,450,869	45,323,450,869	5,000,000,000	53,584,057	4,946,415,943	5,000,000,000	229,653,963	4,770,346,037
Stamp Duties	20,250,000,000	21,018,637,931	768,637,931	20,250,000,000	9,861,798,510	10,388,201,490	20,250,000,000	15,729,302,933	4,520,697,067
Value Added Tax (VAT) - Non-Import VAT	508,333,333,333	564,611,830,614	56,278,497,281	508,333,333,333	499,770,441,600	8,562,891,733	508,333,333,333	492,580,251,443	15,753,081,891
Value Added Tax (VAT) - Import VAT	137,583,333,333	207,274,483,897	69,691,150,564	137,583,333,333	154,685,405,785	17,102,072,452	137,583,333,333	145,037,384,732	7,454,051,399
Electronic Money Transfer Levy	20,916,666,667	21,403,688,302	487,021,636	20,916,666,667	36,636,330,862	15,719,664,195	20,916,666,667	26,010,943,486	5,094,276,819
Gross Revenue	1,941,416,666,667	2,295,916,808,847	354,500,142,181	1,941,416,666,667	1,647,693,356,089	293,723,310,578	1,941,416,666,667	2,098,662,178,851	157,245,512,184
Transfer to FAAC	1,941,416,666,667	2,295,916,808,847	354,500,142,181	1,941,416,666,667	1,502,737,047,308	438,679,619,359	1,941,416,666,667	1,427,625,276,767	513,791,389,900
Variance					144,956,308,781	144,956,308,781		671,036,902,084	671,036,902,084

NOTE:

1. Included in the February 2025 CIT collection is N144,956,308,781.04 being taxes utilized by private investors for road construction/rehabilitation under Executive Order 007 (Road Infrastructure Tax Credit Scheme)
2. Included in the March 2025 CIT collection is N671,036,902,084.36 being taxes utilized by private investors for road construction/rehabilitation under Executive Order 007 (Road Infrastructure Tax Credit Scheme)

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for March, 2025

Actual Coll. For March, 2024	Type of Taxes	Approved Budget for 2025	Monthly Average	Actual Coll. For March, 2025	Variance	**RP %	Cumulative Approved Budget Jan- Mar 2025	Cumulative Actual Collection Jan- Mar 2025	Variance	RP %
170,306,968,132.29	PPT/HT	5,242,000,000,000.00	436,833,333,333.33	201,118,348,531.47	- 235,714,984,801.87	46.04	1,310,500,000,000.00	1,128,679,104,394.39	-181,820,895,605.61	86.13
71,641,689,024.76	CIT on Upstream Activities	1,960,000,000,000.00	163,333,333,333.33	206,383,353,193.23	43,050,019,859.90	479.40	490,000,000,000.00	523,986,430,535.32	33,986,430,535.32	106.94
254,298,337,765.21	Companies Income Tax, CGT & SDT	8,093,000,000,000.00	674,416,666,666.67	1,027,531,897,466.02	353,115,230,799.35	152.36	2,023,250,000,000.00	2,241,596,048,136.42	218,346,048,136.42	110.79
496,246,994,922.25	Sub-Total (A)	15,295,000,000,000.00	1,274,583,333,333.33	1,435,033,599,190.71	160,450,265,857.38	112.59	3,823,750,000,000.00	3,894,261,583,066.13	70,511,583,066.13	101.84
	VAT on:									
417,424,415,726.13	- Non-Import	6,100,000,000,000.00	508,333,333,333.33	492,580,251,442.70	- 15,753,081,890.63	96.90	1,525,000,000,000.00	1,556,962,523,657.10	31,962,523,657.10	102.10
132,273,787,695.47	- Import	1,651,000,000,000.00	137,583,333,333.33	145,037,384,731.93	7,454,051,398.60	105.42	412,750,000,000.00	506,997,274,413.85	94,247,274,413.85	122.83
549,698,203,421.60	Sub-Total (B)	7,751,000,000,000.00	645,916,666,666.67	637,617,636,174.63	- 8,299,030,492.04	98.72	1,937,750,000,000.00	2,063,959,798,070.95	126,209,798,070.95	106.51
15,369,495,789.06	EMTL	251,000,000,000.00	20,916,666,666.67	26,010,943,485.73	5,094,276,819.06	124.36	62,750,000,000.00	84,050,962,650.03	21,300,962,650.03	133.95
1,061,314,694,132.90	Grand Total (A+B)	23,297,000,000,000.00	1,941,416,666,666.67	2,098,662,178,851.07	157,245,512,184.41	108.10	5,824,250,000,000.00	6,042,272,343,787.11	218,022,343,787.11	103.74

Note: Included in the March 2025 CIT collection is ₦671,036,902,084.36 being taxes utilized by private investors for road construction/rehabilitation under Executive Order 007 (Road Infrastructure Tax Credit Scheme)

Prepared by

Name: Ummy R. Mustapha

Signature: 

Date: 14/04/2025

Checked by

Name: Okechukwu Nwankwo

Signature: 

Date: 14/04/2025

Approved by

Name: Iyen O. Eugene

Signature: 

Date: 14/04/2025

APPENDIX II

FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at March, 2025

	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	135,665,032,214.32	617,087,113,431.48	115,222,593,929.30	867,974,739,575.10	634,652,066,458.84	1,502,626,806,033.94	564,611,830,614.19	207,274,483,896.91	771,886,314,511.10	21,403,688,302.23	2,295,916,808,847.27
February	64,795,898,817.46	110,012,711,399.67	202,380,483,412.80	377,189,093,629.93	579,412,084,211.56	956,601,177,841.49	499,770,441,600.21	154,685,405,785.01	654,455,847,385.22	36,636,330,862.07	1,647,693,356,088.78
March	201,118,348,531.47	-	206,383,353,193.23	407,501,701,724.69	1,027,531,897,466.02	1,435,033,599,190.71	492,580,251,442.70	145,037,384,731.93	637,617,636,174.63	26,010,943,485.73	2,098,662,178,851.07
April				-		-			-		-
May				-		-			-		-
June				-		-			-		-
July				-		-			-		-
August				-		-			-		-
September				-		-			-		-
October				-		-			-		-
November				-		-			-		-
December				-		-			-		-
Total	401,579,279,563.24	727,099,824,831.15	523,986,430,535.32	1,652,665,534,929.72	2,241,596,048,136.42	3,894,261,583,066.14	1,556,962,523,657.10	506,997,274,413.85	2,063,959,798,070.95	84,050,962,650.03	6,042,272,343,787.12

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 2025
- 2a. 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 2025
- 2b. Included in the February 2025 CIT collection is N144,956,308,781.04 being taxes utilized by private investors for road construction/rehabilitation under Executive Order 007 (Road Infrastructure Tax Credit Scheme)
- 3a. 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 2025
- 3b. Included in the March 2025 CIT collection is N671,036,902,084.36 being taxes utilized by private investors for road construction/rehabilitation under Executive Order 007 (Road Infrastructure Tax Credit Scheme)

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Name: Ummy R. Musapha

Signature: 

Date: 14/04/2025

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Name: Okochukwu Nwankwo

Signature: 

Date: 14/04/2025

Approved by

Name: Iyen O. Eugene

Signature: 

Date: 14/04/2025

Appendix IIIA

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO VAT ACCOUNT
FOR THE MONTH OF MARCH, 2025 (VAT)**

		=N=	=N=
	Balance b/f (Cash Book)	-	0.00
Add:	Collection for the month of March, 2025		
	FIRS	492,580,251,442.70	
	NCS	145,037,384,731.93	
			637,617,636,174.63
Deduct:			
	Transfer to VAT Pool Account by CBN		
	FIRS	492,580,251,442.70	
	NCS	145,037,384,731.93	
			637,617,636,174.63
	Balance as at 31st March, 2025	-	<u>0.00</u>

Prepared by

Name: Ummy R. Mustapha

Signature:.....

Date: 14/04/2025

Checked by

Name: Okechukwu Nwankwo

Signature:.....

Date: 14/04/2025

Approved by

Name: Iyen O. Eugene

Signature:.....

Date: 14/04/2025

Appendix IIIB

RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO FED ACCOUNT FOR THE MONTH OF MARCH, 2025 (Fed. Account)

		=N=	=N=
	Balance b/f	-	0.00
Add:	Collection for the month of March, 2025		
	CIT,CGT,SDT	1,027,531,897,466.02	
	CIT on Upstream Activities	206,383,353,193.23	
	PPT/HT	201,118,348,531.47	
			1,435,033,599,190.71
Deduct:	Transfer to Federation A/c by CBN:		
	CIT,CGT,SDT	1,027,531,897,466.02	
	CIT on Upstream Activities	206,383,353,193.23	
	PPT/HT	201,118,348,531.47	
			1,435,033,599,190.71
	Balance as at 31st March, 2025		-

Prepared by

Name: Ummy R. Mustapha

Signature:.....

Date: 14/04/2025

Checked by

Name: Okechukwu Nwankwo

Signature:.....

Date: 14/04/2025

Approved by

Name: Iyen O. Eugene

Signature:.....

Date: 14/04/2025

Appendix IIIC

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO EMTL ACCOUNT
FOR THE MONTH OF MARCH, 2025 (EMTL Account)**

		=N=	=N=
	Balance b/f	-	
Add:	Collection for the month of March, 2025		
	EMTL	26,010,943,485.73	
			26,010,943,485.73
Deduct:			
	Transfer to Federation A/c by CBN:		
	EMTL	26,010,943,485.73	
			26,010,943,485.73
	Balance as at 31st March, 2025		

Prepared by

Name: Ummy R. Mustapha

Signature:.....

Date: 14/04/2025

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Name: Okechukwu Nwankwo

Signature:.....

Date: 14/04/2025

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