

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 23rd February, 2022.

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 January, 2022 to the FAAC Meeting Holding on 23rd February, 2022.

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 January, 2022 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type	Budget (Naira)	Actual		Variance		Remark
		Prev. Month (PM) ₦ b	Current Month (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	
PPT (1) PPT	PSC/Service Contract	103.888	76.756	69.957	42.825	32.66
	JV PARTNER	54.095	20.912	28.198	(4.985)	47.87
	NNPC JV CRUDE	74.266	0.000	74.266	0.000	0.00
	MCA	25.265	0.000	25.265	0.000	0.00
	PPT Sub-Total	257.514	97.668	197.686	37.840	23.23

		Budget (Naira)	Prev. Month (PM) ₦ b	Current Month (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
	(2) NPDC	0.000	2.341	1.157	(1.157)	1.184	0
	(3) Other Companies.	61.222	3.364	0.118	61.104	3.246	0.19
	TOTAL PPT	318.736	103.374	61.103	257.633	42.271	19.17
CIT & Others		262.822	148.736	101.313	161.509	47.423	38.55
GAS Income		25.787	4.781	0.510	25.277	4.271	1.98
TOTAL: CIT & Others and Gas Income		288.609	153.517	101.823	186.786	51.694	35.28
Value Added Tax		203.483	201.255	191.222	12.261	10.033	93.97
EMTL		17.568	12.756	8.873	8.695	3.883	50.51
TOTAL		828.396	470.902	363.021	465.375	107.881	43.82

2.0 PETROLEUM PROFIT TAX (PPT):

The PPT collection for the month of January, 2022 was **₦61.103 billion**. This performance was lower than December 2021 collection of **₦103.374 billion** by **₦42.271 billion** representing **40.89% decrease**. It was lower than the 2022 monthly target of **₦318.736 billion** by **₦257.633 billion** (i.e., **80.83% decrease**). The reason for the decrease in the PPT collections when compared with previous month was due to decrease in receipt of PPT from PSC.

3.0 COMPANIES INCOME TAX & OTHERS (CIT, WHT, CGT & STD)

The CIT & other taxes collection for January, 2022 amounted to ₱101.823billion. When compared with the 2022 monthly target of ₱288.609 billion, it shows a negative variance of ₱186.786 billion or 64.72% decrease. This represents a performance level of 35.28% to the target. It was lower than the previous month's collection of ₱153.517billion by ₱51.694billion or 33.67%. The decrease in performance is as a result of decrease in CIT & other taxes payments received for the month.

4.0 VALUE ADDED TAX (VAT)

The Total VAT collection for the month of January, 2021 amounted to ₱191.222billion. When compared with the 2022 monthly target of ₱203.483billion it translates into a performance level of 93.97%. It was lower than the ₱201.255billion collected last month by ₱10.033billion or 4.99%. The decrease in the collection for the month relative to the preceding month was due to decrease in the consumption of VAT-able goods.

5.0 ELECTRONIC MONEY TRANSFER LEVY (EMTL)

The collection for January 2021 amounted to ₱8.873billion and this is reported in our collection for the month.

6.0 TOTAL COLLECTED INTO FEDERATION AND VAT POOL ACCOUNTS

The total amount collected into Federation, VAT and EMTL Pool Accounts in January, 2022 was ₱363.021billion. This performance was lower than the 2022 monthly target of ₱828.396 billion by ₱465.375 billion or 56.18% and a performance level of 43.82%. It was lower than the amount of ₱470.902billion collected in December, 2021 by ₱107.881 billion or 22.91%.

When all the tax types above are compared to the total collection of ₱363.021 billion; PPT collection of ₱61.103 billion represent 16.83%, CIT & other taxes collection of ₱101.823billion represent 28.05%, VAT collection of ₱191.222 billion represent 52.68% while EMTL collection of ₱8.873 billion represent 2.44%.

Note:

1. The exchange rate used is the CBN mandated exchange rate of USD 389.0000, EURO 440.5084 and ₱529.4552.

Account Reconciliation

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

Thank you.

John 23/01/2022
Frances Okorafor

Director, Revenue Accounting Dept.

Federal Inland Revenue Service

23rd February, 2022

FEDERAL INLAND REVENUE SERVICE (FIRS)**Collection Analysis for January, 2022**

Actual Coll January 2021	Type of Taxes	Budget for 2022	Monthly Average	Actual Coll. For January, 2022	Variance	**RP %	Cumulative Provisional Budget Jan. - Jan. 2022	Cumulative Actual Collection Jan. - Jan. 2022	Variance	RP %
113,746,518,639.99	PPT (note 1)	3,824,826,069,845.92	318,735,505,820.49	61,103,187,454.19	(257,632,318,366.30)	19.17	318,735,505,820.49	61,103,187,454.19	- 257,632,318,366.30	19.17
117,444,001,516.60	Companies Income Tax, etc.	3,463,310,325,027.37	288,609,193,752.28	101,823,556,205.08	(186,785,637,547.20)	35.28	288,609,193,752.28	101,823,556,205.08	(186,785,637,547.20)	35.28
231,190,520,156.59	Sub-Total (A)	7,288,136,394,873.29	607,344,699,572.77	162,926,743,659.27	(444,417,955,913.50)	26.83	607,344,699,572.77	162,926,743,659.27	(444,417,955,913.50)	26.83
	VAT on:									
123,920,001,817.54	- Non-Import	1,694,830,439,470.65	141,235,869,955.89	147,272,096,769.78	6,036,226,813.89	104.27	141,235,869,955.89	147,272,096,769.78	6,036,226,813.89	104.27
33,431,309,556.85	- Import	746,964,607,562.56	62,247,050,630.21	43,949,668,579.26	(18,297,382,050.95)	70.61	62,247,050,630.21	43,949,668,579.26	(18,297,382,050.95)	70.61
157,351,311,374.39	Sub-Total (B)	2,441,795,047,033.21	203,482,920,586.10	191,221,765,349.04	(12,261,155,237.06)	93.97	203,482,920,586.10	191,221,765,349.04	(12,261,155,237.06)	93.97
	EMTL	210,819,469,760.00	17,568,289,146.67	8,872,799,981.77	(8,695,489,164.90)	50.50	17,568,289,146.67	8,872,799,981.77	(8,695,489,164.90)	50.50
388,541,831,530.98	Grand Total (A+B)	9,940,750,911,666.50	828,395,909,305.54	363,021,308,990.08	(465,374,600,315.46)	43.82	828,395,909,305.54	363,021,308,990.08	(465,374,600,315.46)	43.82

Name: Oketchukwu Nwankwo

Signature:.....

Date: 21/2/2022

Name: Iyen Eugene

Signature:.....

Date: 21/2/2022

Name: Mounir Muhammed

Signature:.....

Date: 21/2/2022

APPENDIX II
FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at January, 2022

	PPT (Foreign Receipt) a	PPT (Local Receipt & NNPC) b	Sub Total PPT c = a + b	Companies Income Tax d	Sub-Total (Federation Account) e = c + d	Non-Import VAT f	Import VAT g	Sub-Total h = f + g	EMTL i	Grand Total j = e + h + i
January	61,103,187,454.19	0.00	61,103,187,454.19	101,823,556,205.08	162,926,743,659.27	147,272,096,769.78	43,949,668,579.26	191,221,765,349.04	8,872,799,981.77	363,021,308,990.08
February			-		-			-		-
March			-		-			-		-
April			-		-			-		-
May			-		-			-		-
June			-		-			-		-
July			-		-			-		-
August			-		-			-		-
September			-		-			-		-
October			-		-			-		-
November			-		-			-		-
December			-		-			-		-
Total	61,103,187,454.19	0.00	61,103,187,454.19	101,823,556,205.08	162,926,743,659.27	147,272,096,769.78	43,949,668,579.26	191,221,765,349.04	8,872,799,981.77	363,021,308,990.08

Name: Oketchukwu Nwankwo

Signature:.....

Date: 21/02/2022

Name: Iyen O. Eugene

Signature:.....

Date: 21/02/2022

Name: Munir Muhammed

Signature:.....

Date: 21/02/2022

Appendix IIIA

RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO VAT ACCOUNT
FOR THE MONTH OF JANUARY, 2022 (VAT)

Balance b/f (Cash Book)

=N=

(0.00)

Add: Collection for the month of January, 2022

FIRS

147,272,096,769.78

NCS

43,949,668,579.26

191,221,765,349.04

Deduct:

Transfer to VAT Pool Account by CBN

FIRS

NCS

147,272,096,769.78
43,949,668,579.26

Balance as at 31st January, 2022

191,221,765,349.04
(0.00)

Prepared by

Name: Okechukwu Nwankwo

Signature:.....

Date: 21/02/2022

Checked by

Name: Iyen Eugene

Signature:.....

Date: 21/02/2022

Approved by

Name: Munir Muhammed

Signature:.....

Date: 21/02/2022

Appendix IIIB

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO FED ACCOUNT
FOR THE MONTH OF JANUARY, 2022 (Fed. Account)**

Balance b/f
Add: Collection(cashbook) for the month of January 2022
CIT
PPT

=N=
(0.00)
101,823,556,205.08
61,103,187,454.19

=N=
162,926,743,659.27

Deduct:
Transfer to Federation A/c by CBN:
CIT
PPT
Balance as at 31st January 2022

101,823,556,205.08
61,103,187,454.19

162,926,743,659.27
(0.00)

Prepared by
Name: Okechuckwu Nwankwo
Signature:.....
Date:21/02/2022

Checked by
Name: Iyen Eugene
Signature:.....
Date:21/02/2022

Approved by
Name: Munir Muhammed
Signature:.....
Date:21/02/2022

**Appendix III C
RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO EMTL ACCOUNT
FOR THE MONTH OF JANUARY, 2022 (EMTL Account)**

Balance b/f
Add: Collection for the month of January, 2022
EMTL

=N=
111,835,304,221.12
8,872,799,981.77

=N=
120,708,104,202.89

Deduct:
Transfer to Federation A/c by CBN:
EMTL

Balance as at 31st January, 2021

120,708,104,202.89

Prepared by

Checked by

Approved by

Name: Okechukwu Nwankwo

Name: Iyen O. Eugene

Name: Munir Muhammed

Signature:.....

Signature:.....

Signature:.....

Date: 21/02/2022

Date: 21/02/2022

Date: 21/02/2022