

**Restricted**



**FEDERATION ACCOUNT ALLOCATION  
COMMITTEE (FAAC)**

**Date: 22<sup>nd</sup> June, 2021.**

# 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 May, 2021 to the FAAC Meeting Holding on 22<sup>nd</sup> June, 2021.

## 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 May, 2021 as attached in Appendices I – IIIA & B, and summarized below:

Tax Type		Provisional Budget (Naira)	Actual		Variance		Remark
			Prev. Month (PM) ₦ b	Current Month (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	
PPT	PSC/Service Contract	51.262	68.103	8.080	43.182	60.023	15.76
	JV PARTNER	25.207	18.738	30.288	(5.081)	(11.55)	120.16
	NNPC JV CRUDE	34.056	0.000	15.385	18.671	(15.385)	45.18
	MCA	8.950	11.414	0.000	8.950	11.414	0
	PPT Sub-Total	119.475	98.255	53.753	65.722	44.502	44.99

		Provisional Budget (Naira)	Prev. Month (PM) ₦ b	Current Month (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
	(2) NPDC	0.000	0.000	0.000	0.000	0.000	0
	(3) Other Companies.	16.928	2.143	3.359	13.569	(1.216)	19.84
	<b>TOTAL PPT</b>	<b>136.403</b>	<b>100.398</b>	<b>57.112</b>	<b>79.291</b>	<b>43.286</b>	<b>41.87</b>
<b>CIT &amp; Others</b>		124.712	124.940	120.210	<b>4.502</b>	<b>4.730</b>	96.39
<b>GAS Income</b>		42.640	1.655	1.367	41.273	0.288	3.2
<b>TOTAL: CIT &amp; Others and Gas Income</b>		<b>167.351</b>	<b>126.595</b>	<b>121.577</b>	<b>45.774</b>	<b>5.018</b>	72.65
<b>Value Added Tax</b>		153.196	176.710	181.078	(27.882)	(4.368)	118.20
<b>TOTAL</b>		<b>456.950</b>	<b>403.703</b>	<b>359.767</b>	<b>97.183</b>	<b>43.936</b>	78.73

## 2.0 PETROLEUM PROFIT TAX (PPT):

The PPT collection for the month of May, 2021 was **₦57.112 billion**. This performance was lower than April collection of **₦100.398 billion** by **₦43.286 billion** representing **43.11% decrease**. It was lower than the 2021 monthly target of **₦136.403 billion** by **₦79.291 billion** (i.e., **58.13% 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 collection for May, 2021 amounted to **₦121.577billion**. When compared with the 2021 monthly target of **₦167.351 billion**, it shows a negative variance of **₦45.774 billion** or **27.35%**. This represents a performance level of **72.65%** to the target. It was lower than the previous month's collection of **₦126.595billion** by **₦5.018billion** or **3.96%**. The slight decrease in performance is as a result of decrease in foreign CIT payments received for the month.



**4.0 VALUE ADDED TAX (VAT)**

The Total VAT collection for the month of May, 2021 amounted to **₱181.078billion**. When compared with the 2021 monthly target of **₱153.196billion** it translates into a performance level of **118.20%**. It was higher than the **₱176.710billion** collected last month by **₱4.368billion** or **2.47%**. The increase in the collection for the month relative to the preceding month was due to increase in the consumption of VAT-able goods.

**5.0 TOTAL COLLECTED INTO FEDERATION AND VAT POOL ACCOUNTS**

The total amount collected into Federation and VAT Pool Accounts in May, 2021 was **₱359.770billion**. This performance was lower than the 2021 monthly target of **₱456.950 billion** by **₱97.183 billion** or **21.27%** and a performance level of **78.73%**. It was lower than the amount of **₱403.700billion** collected in April, 2021 by **₱43.936 billion** or **10.88%**.

When all the tax types above are compared to the total collection of **₱359.770 billion**; PPT collection of **₱57.112 billion** represent **15.87%**, CIT collection of **₱121.580billion** represent **33.79%** while VAT collection of **₱181.078 billion** represent **50.33%**.

**Note: 1**

1. The exchange rate used is the CBN mandated exchange rate of USD 382.8000, EURO 475.3846 and £552.6931.

**Account Reconciliation**

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

Thank you.

Frances Okorofor

Director, Revenue Accounting Dept.

Federal Inland Revenue Service

22<sup>nd</sup> June, 2021

# FEDERAL INLAND REVENUE SERVICE (FIRS)

## Collection Analysis for May, 2021

Actual Coll. For May, 2020	Type of Taxes	Approved Budget for 2021	Monthly Average	Actual Coll. For May, 2021	Variance	**RP %	Cumulative Approved Budget Jan. - May, 2021	Cumulative Actual Collection Jan. - May 2021	Variance	RP %
182,779,884,451.44	PPT (note 1)	1,636,832,713,488.02	136,402,726,124.00	57,111,609,717.92	(79,291,116,406.08)	41.87	682,013,630,620.01	743,117,878,850.54	61,104,248,230.53	108.96
86,625,838,212.22	Companies Income Tax, etc.	2,008,215,101,029.27	167,351,258,419.11	121,577,281,124.55	(45,773,977,294.55)	72.65	836,756,292,095.53	538,410,517,544.29	(298,345,774,551.24)	64.34
269,405,722,663.66	Sub-Total (A)	3,645,047,814,517.30	303,753,984,543.11	178,688,890,842.48	(125,065,093,700.63)	58.83	1,518,769,922,715.54	1,281,528,396,394.84	(237,241,526,320.70)	84.38
VAT:										
77,535,369,478.89	- Non-Import	1,378,760,105,684.28	114,896,675,473.69	140,460,111,236.10	25,563,435,762.41	122.25	574,483,377,368.45	462,522,705,050.63	(111,960,672,317.82)	80.51
26,337,589,361.79	- Import	459,586,701,894.76	38,298,891,824.56	40,617,767,079.67	2,318,875,255.11	106.05	191,494,459,122.82	137,630,287,811.02	(53,864,171,311.80)	71.87
103,872,958,840.68	Sub-Total (B)	1,838,346,807,579.04	153,195,567,298.25	181,077,878,315.77	27,882,311,017.52	118.20	765,977,836,491.27	600,152,992,861.65	(165,824,843,629.62)	78.35
373,278,681,504.34	Grand Total (A+B)	5,483,394,622,096.34	456,949,551,841.36	359,766,769,158.25	(97,182,782,683.12)	78.73	2,284,747,759,206.81	1,881,681,389,256.49	(403,066,369,950.32)	82.36

Prepared by

Name: Oketchukwu Nwankwo

Signature: .....

Date: 21/6/2021

Checked by

Name: Iyen OI Eugene

Signature: .....

Date: 21/6/2021

Approved by

Name: Munir Muhammed

Signature: .....

Date: 21/6/2021

**APPENDIX II**  
**FEDERAL INLAND REVENUE SERVICE (FIRS)**

Actual Collection as at May, 2021

	PPT (Foreign Receipt)	PPT (Local Receipt & NNPC)	Sub Total PPT	Companies Income Tax	Sub-Total (Federation Account)	Non-Import VAT	Import VAT	Sub-Total	Grand Total
	a	b	c = a+b	d	e = c + d	f	g	h = f + g	i = e+h
January	47,127,702,141.50	66,618,816,498.49	113,746,518,639.99	117,444,001,516.60	231,190,520,156.59	123,920,001,817.54	33,431,309,556.85	157,351,311,374.39	388,541,831,530.98
February	57,048,460,327.32	80,534,043,668.18	137,582,503,995.50	66,355,553,328.25	203,938,057,323.75	124,349,180,780.58	32,977,493,295.38	157,326,674,075.96	361,264,731,399.71
March	29,834,241,748.27	46,070,122,254.58	75,904,364,002.85	243,706,282,589.44	319,610,646,592.29	148,239,242,838.31	33,472,782,366.90	181,712,025,205.21	501,322,671,797.50
April	53,154,263,712.30	47,244,159,680.28	100,398,423,392.58	126,594,605,657.73	226,993,029,050.31	143,175,472,949.81	33,534,443,793.36	176,709,916,743.17	403,702,945,793.48
May	41,726,405,000.81	15,385,204,717.11	57,111,609,717.92	121,577,281,124.55	178,688,890,842.48	140,460,111,236.10	40,617,767,079.67	181,077,878,315.77	359,766,769,158.25
June			-		-			-	-
July			-		-			-	-
August			-		-			-	-
September			-		-			-	-
October			-		-			-	-
November			-		-			-	-
December			-		-			-	-
Total	228,891,072,930.20	255,852,346,818.64	484,743,419,748.84	675,677,724,216.58	1,160,421,143,965.42	680,144,009,622.34	174,033,796,092.16	854,177,805,714.50	2,014,598,949,679.91

Name: Okechukwu Nwankwo

Signature:.....

Date: 21/6/2021

Name: Iyen Eugene

Signature:.....

Date: 21/6/2021

Name: Munir Muhammed

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Date: 21/6/2021



Appendix IIIA

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO VAT ACCOUNT  
FOR THE MONTH OF MAY, 2021 (VAT)**

Balance b/f (Cash Book)  
Add: Collection for the month of May, 2021  
FIRS (Non-Import) VAT  
Import VAT

=N=  
(0.00)  
140,460,111,236.10  
40,617,767,079.67

181,077,878,315.77

**Deduct:**  
Transfer to VAT Pool Account by CBN  
FIRS (Non-Import) VAT  
Import VAT

140,460,111,236.10  
40,617,767,079.67

Balance as at 31st May, 2021

181,077,878,315.77  
(0.00)

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Appendix IIIB

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO FED ACCOUNT  
FOR THE MONTH OF MAY, 2021 (Fed. Account)**

Balance b/f  
Add: Collection for the month of May, 2021  
CIT  
PPT

=N=  
(0.00)  
121,577,281,124.55  
57,111,609,717.92

178,688,890,842.47

**Deduct:**

Transfer to Federation A/c by CBN:  
CIT  
PPT

121,577,281,124.55  
57,111,609,717.92

Balance as at 31st May, 2021

178,688,890,842.48  
(0.00)

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