

**Restricted**



**FEDERATION ACCOUNT ALLOCATION  
COMMITTEE (FAAC)**

**Date: 20<sup>th</sup> September, 2023.**

# 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, 2023 to the FAAC Meeting Holding on 20<sup>th</sup> September, 2023.

## 1.0 INTRODUCTION

On behalf of the Ag. 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, 2023 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type		Budget (Naira) ₦ b	Actual		Variance		Remark
			July, 2023 (PM) ₦ b	August, 2023 (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	
PPT	PSC/Service Contract	135.952	29.174	6.870	129.082	22.304	5.05
	JV PARTNER	36.712	59.055	56.303	(19.591)	2.752	153.36
	NNPC JV PPT	142.804	0.000	0.000	142.804	0.000	0.00
	MCA	24.606	0.000	0.000	24.606	0.000	0.00
	PPT Sub-Total	340.074	88.229	63.173	276.901	25.056	18.58
(1) PPT							

		Budget (Naira) ₦ b	July, 2023 (PM) ₦ b	August, 2023 (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
	(2) NPDC	0.000	0.000	0.000	0.000	0.000	0.00
	(3) Other Companies.	55.098	12.769	9.080	46.018	3.689	16.48
	TOTAL PPT	395.172	100.998	72.253	322.919	28.745	18.28
CIT, SDT and CGT		174.389	762.634	495.444	(321.055)	267.190	284.10
CIT on Oil and Gas Companies		27.678	36.273	68.595	(40.917)	(32.322)	247.83
NNPC JV CIT		7.306	0.000	0.000	7.306	0.000	0.00
TOTAL: CIT & Others, CIT on oil and gas companies and NNPC JV CIT		209.373	798.907	564.039	(354.666)	234.868	269.39
Value Added Tax		246.148	298.790	345.727	(99.579)	(46.937)	140.46
EMTL		11.419	13.374	14.691	(3.272)	(1.317)	128.65
TOTAL		862.112	1,212.069	996.710	(134.598)	215.359	115.613
*Total Amount available for distribution			1,212.069	996.710			

**1.0 PETROLEUM PROFIT TAX (PPT):**

The PPT collection for the month of August, 2023 was ₦72.253 billion. This performance is lower than July 2023 collection of ₦100.998 billion by ₦28.745 billion representing 28.46% decrease. It is lower than the 2023 monthly target of ₦395.172 billion by ₦322.919 billion (i.e., 81.72% decrease).

The reason for the decrease in the PPT collections when compared with previous month is due to decrease in receipt of PPT from other companies.



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

The CIT & other taxes collection for August, 2023 amounted to **₱564.039billion**. When compared with the 2023 monthly target of **₱209.373 billion**, it shows a positive variance of **₱354.666billion** or **169.39% excess**. This represents a performance level of **269.39%** to the target. It is lower than the previous month's collection of **₱798.907billion** by **₱234.868billion** or **29.40%**. The decrease in performance is as a result of decrease in CIT & other taxes payments received for the month.

**3.0 VALUE ADDED TAX (VAT)**

The Total VAT collection for the month of August, 2023 amounted to **₱345.727billion**. When compared with the 2023 monthly target of **₱246.148billion** it translates into a performance level of **140.46%**. It is higher than the **₱298.790billion** collected last month by **₱46.937billion** or **15.71%**. 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 August 2023 amounted to **₱14.691billion** 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, 2023 is **₱996.710 billion**. This performance is higher than the 2023 monthly target of **₱862.112 billion** by **₱134.598billion** or **15.61%** and a performance level of **115.61%**. It is lower than the amount of **₱1,212.069billion** collected in July, 2023 by **₱215.359 billion** or **17.77%**.

When all the tax types above are compared to the total collection of **₱996.710billion**; PPT collection of **₱72.253billion** represents **7.25%**, CIT & other taxes collection of **₱564.039billion** represents **56.59%**, VAT collection of **₱345.727billion** represents **34.69%** while EMTL collection of **₱14.691billion** represents **1.47%**.

**Note:** The exchange rate used is the CBN mandated exchange rate of USD 756.5230, EURO 820.5248 and £958.6659

**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 Dept.

Federal Inland Revenue Service

19<sup>th</sup> September, 2023

**APPENDIX I**

**FEDERAL INLAND REVENUE SERVICE (FIRS)**

**Collection Analysis for August, 2023**

Actual Coll August 2022	Type of Taxes	Approved Budget for 2023	Monthly Average	Actual Coll. For August, 2023	Variance	**RP %	Cumulative Approved Budget Jan. - Aug. 2023	Cumulative Actual Collection Jan. - Aug. 2023	Variance	RP %
495,486,770,438.38	PPT (note 1)	4,742,058,482,380.39	395,171,540,198.37	72,253,727,152.76	- 322,917,813,045.60	18.28	3,161,372,321,586.93	1,839,486,832,110.14	-1,321,885,489,476.79	58.19
209,588,849,084.02	Companies Income Tax, CGT & SDT	2,512,474,625,309.67	209,372,885,442.47	564,039,269,266.63	354,666,383,824.16	269.39	1,674,983,083,539.78	3,352,606,447,097.71	1,677,623,363,557.93	200.16
705,075,619,522.40	Sub-Total (A)	7,254,533,107,690.06	604,544,425,640.84	636,292,996,419.39	31,748,570,778.55	105.25	4,836,355,405,126.71	5,192,093,279,207.84	355,737,874,081.14	107.36
<b>VAT on:</b>										
179,313,394,519.58	- Non-Import	2,131,099,989,404.42	177,591,665,783.70	263,263,943,328.69	85,672,277,544.99	148.24	1,420,733,326,269.62	1,728,803,971,315.07	308,070,645,045.45	121.68
51,857,968,119.65	- Import	822,672,946,304.19	68,556,078,858.68	82,463,009,971.57	13,906,931,112.89	120.29	548,448,650,869.46	406,658,690,488.34	-141,789,940,381.12	74.15
231,171,362,639.23	Sub-Total (B)	2,953,772,935,708.61	246,147,744,642.39	345,726,953,300.26	99,579,208,657.88	140.46	1,969,181,957,139.08	2,135,462,661,803.41	166,280,704,664.33	108.44
14,627,582,995.80	ENVTL	137,032,655,544.00	11,419,387,945.33	14,690,602,279.89	3,271,214,334.56	128.65	91,355,103,562.67	111,089,383,348.65	19,734,279,785.98	121.60
950,874,565,157.43	Grand Total (A+B)	10,345,338,698,742.70	862,111,558,228.56	996,710,551,999.54	134,598,993,770.99	115.61	6,896,892,465,828.45	7,438,645,324,359.90	541,752,858,531.45	107.86

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Signature:   
Date: 19/09/2023

Approved by

Name: Iyen O. Eugene  
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**APPENDIX II  
FEDERAL INLAND REVENUE SERVICE (FIRS)**

Actual Collection as at August, 2023

	PPT (Foreign Receipt)	PPT (Local Receipt & NNPC JV)	Sub Total PPT	Companies Income Tax	Sub-Total (Federation Account)	Non-Import VAT	Import VAT	Sub-Total	EMTL	Grand Total
	a	b	c= a+b	d	e = c + d	f	g	h = f + g	i	j = e+h+i
January	179,478,885,951.27	165,793,654,192.47	345,272,540,143.74	209,390,653,919.57	554,664,194,063.32	211,010,902,249.70	38,998,697,682.88	250,009,599,932.58	13,798,911,192.75	818,472,705,188.65
February	148,375,828,300.44	137,296,101,090.37	285,671,929,390.81	111,851,033,432.80	397,522,962,823.61	204,526,434,082.75	36,272,781,733.33	240,799,215,816.08	12,130,035,304.85	650,452,213,944.54
March	99,709,686,951.09	269,074,291,111.98	368,783,978,063.07	163,857,108,376.25	532,641,086,439.32	171,685,234,284.98	47,100,520,708.17	218,785,754,993.15	15,091,626,492.78	766,518,467,925.25
April	97,578,080,549.38	92,737,938,199.64	190,316,018,749.02	151,398,780,757.72	341,714,799,506.74	178,818,460,737.14	38,924,489,663.96	217,742,950,401.10	15,121,436,356.39	574,579,186,264.23
May	145,735,911,242.28	108,376,465,064.21	254,112,376,306.49	332,691,019,220.85	586,803,395,527.34	223,826,971,993.14	46,370,149,566.93	270,197,121,560.07	14,969,236,634.06	871,969,753,721.47
June	222,077,086,115.97	-	222,077,086,115.97	1,020,470,983,477.98	1,242,548,069,593.95	232,014,730,351.88	41,396,807,863.69	293,411,538,215.57	11,913,149,875.06	1,547,872,757,684.58
July	100,998,176,188.26	-	100,998,176,188.26	798,907,598,645.92	899,905,774,834.18	223,657,294,286.79	75,132,233,297.81	298,789,527,584.60	13,374,385,212.87	1,212,069,687,631.65
August	72,253,727,152.76	-	72,253,727,152.76	564,039,269,266.63	636,292,996,419.39	263,263,943,328.69	82,463,009,971.57	345,726,953,300.26	14,690,602,279.89	996,710,551,999.54
September	-	-	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,066,208,382,451.46</b>	<b>773,278,449,658.67</b>	<b>1,839,486,832,110.13</b>	<b>3,352,606,447,097.71</b>	<b>5,192,093,279,207.84</b>	<b>1,728,803,971,315.07</b>	<b>406,658,690,488.34</b>	<b>2,135,462,661,803.41</b>	<b>111,089,383,348.65</b>	<b>7,438,645,324,359.90</b>

1. In January the sum N168,982,074,480 comprising of N165,793,654,192.47 (NNPC JV PPT) and N3,188,420,287.53 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
2. In February the sum N139,517,663,739.74 comprising of N137,296,101,090.37 (NNPC JV PPT) and N2,221,562,649.37 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
3. In March the sum N181,633,777,151.01 comprising of N173,407,331,629.15 (NNPC JV PPT) and N8,226,445,521.86 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
4. In April the sum N92,940,988,613.09 comprising of N92,737,938,199.64 (NNPC JV PPT) and N203,050,413.44 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
5. In May the sum N117,293,011,127.64 comprising of N108,376,465,064.21 (NNPC JV PPT) and N8,916,546,063.43 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
6. This June report does not include payment of PPT and Gas income from NNPC, on the corporation's joint venture activities (NNPCL-JV) which will form part of FIRS distributable revenue for June 2023
7. This July report does not include payment of PPT and Gas income from NNPC, on the corporation's joint venture activities (NNPCL-JV) which will form part of FIRS distributable revenue for June 2023
7. This August report does not include payment of PPT and Gas income from NNPC, on the corporation's joint venture activities (NNPCL-JV) which will form part of FIRS distributable revenue for June 2023

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Appendix IIIA

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO VAT ACCOUNT**  
**FOR THE MONTH OF AUGUST, 2023 (VAT)**

	=N=	=N=
Balance b/f (Cash Book)	-	0.00

<b>Add:</b>		
Collection for the month of August, 2023		
FIRS	263,263,943,328.69	
NCS	82,463,009,971.57	

345,726,953,300.26

**Deduct:**

Transfer to VAT Pool Account by CBN		
FIRS	263,263,943,328.69	
NCS	82,463,009,971.57	

Balance as at 31st August, 2023

345,726,953,300.26
-
<u>0.00</u>

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Appendix IIIB

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO FED ACCOUNT**  
**FOR THE MONTH OF AUGUST, 2023 (Fed. Account)**

	Balance b/f	=N=	
	-	0.00	
<b>Add:</b>	Collection for the month of August, 2023		
	CIT	564,039,269,266.63	
	PPT	72,253,727,152.76	

636,292,996,419.39

**Deduct:**

Transfer to Federation A/c by CBN:	
CIT	564,039,269,266.63
PPT	72,253,727,152.76

Balance as at 31st August, 2023

	636,292,996,419.39
-	<b>0.00</b>

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**Appendix III C**  
**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO EMTL ACCOUNT**  
**FOR THE MONTH OF AUGUST, 2023 (EMTL Account)**

=N=

=N=

Balance b/f

-

**Add:** Collection for the month of August, 2023

EMTL

14,690,602,279.89

14,690,602,279.89

**Deduct:**

Transfer to Federation A/c by CBN:

EMTL

14,690,602,279.89

14,690,602,279.89

Balance as at 31st August, 2023

-

**Prepared by**

**Checked by**

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**Name: Hannatu K. Usman**

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**Date: 19/09/2023**

**Name: Okechukwu Nwankwo**

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