

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 21st March, 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 February, 2024 to the FAAC Meeting Holding on 21st March, 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 February, 2024 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type		Budget (Naira) ₦ b	Actual		Variance		Remark
			January, 2024 (PM) ₦ b	February, 2024 (CM) ₦ b	(Budget- CM) ₦ b	(PM - CM) ₦ b	
OIL TAXES	(1)PPT	PSC/Service Contract	356.012	31.426	225.552	(99.034)	36.64
		JV PARTNER	72.003	68.148	(102.113)	(105.968)	241.82
		NNPC JV PPT	280.081	0.000	280.081	0.000	0.00
		MCA	0.000	0.000	0.000	0.000	0.00
		NNPC E&P	0.000	44.362	(118.621)	(74.259)	0.00
		Other Companies.	121.871	3.639	116.276	(1.956)	4.59
		PPT/HT Sub-Total	829.967	147.575	401.175	(281.217)	51.66

		Budget (Naira) ₦ b	January, 2024 (PM) ₦ b	February, 2024 (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
	(2) CIT on Upstream Activities	0.000	177.489	334.326	(334.326)	(156.837)	0.00
TOTAL: Oil Taxes (PPT/HT & CIT on Upstream Activities)		829,967	325,064	763,118	66,849	(438,054)	91.95
CIT, SDT and CGT		271,398	511,567	250,458	20,940	261,109	92.28
Gas Income & NNPC JV Gas		105,853	1,533	1,940	103,913	(0.407)	1.83
TOTAL: CIT & Others, Gas Income & NNPC JV Gas		377,251	513,100	252,398	124,853	260,702	66.90
Value Added Tax		329,510	420,733	460,488	(130,978)	(39,755)	139.75
EMTL		14,593	16,585	15,788	(1,195)	0.797	108.19
TOTAL		1,551,321	1,275,481	1,491,792	59,529	(216,311)	96.16
*Total Amount available for distribution			1,275,481	1,491,792			

Note: The service is expecting a total of **N 1,211.782billion** from NNPC being the cumulative PSC PPT and JV PPT and gas income payment for the period June, 2023 to February, 2024 which hitherto was used as FIRS share of Federally funded project.

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

The Oil Taxes collection for the month of February, 2024 was **₦763.118billion**. This performance is higher than January 2024 collection of **₦325.064billion** by **₦438.054billion** representing a **134.76% increase**. It is lower than the 2024 monthly target of **₦829,967billion** by **₦66,849billion** (i.e., **8.05% shortfall**). The reason for the increase in the PPT collections when compared with previous month is due to increase in receipt of CIT on Upstream Activities.

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

The CIT & other taxes collection for February, 2024 amounted to ₱252.398billion. When compared with the 2024 monthly target of ₱377.251billion, it shows a negative variance of ₱124.853billion or 33.10% shortfall. This represents a performance level of 66.90% to the target. It is lower than the previous month's collection of ₱513.100billion by ₱260.702billion or 50.81%. The decrease in performance is as a result of decrease in CIT & other tax payments received for the month.

3.0 VALUE ADDED TAX (VAT)

The Total VAT collection for the month of February, 2024 amounted to ₱460.488billion. When compared with the 2024 monthly target of ₱329.510billion it translates into a performance level of 139.75%. It is higher than the ₱420.733billion collected last month by ₱39.755billion or 9.45%. 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 February, 2024 amounted to ₱15.788billion 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 February, 2024 is ₱1,491.792billion. This performance is lower than the 2024 monthly target of ₱1,551.321billion by ₱59.529billion or 3.84% and a performance level of 96.16%. It is higher than the amount of ₱1,275.481billion collected in January by ₱216.311billion or 16.96%.

When all the tax types above are compared to the total collection of ₱1,491.792billion; Oil Taxes collection of ₱763.118billion represents 51.15%, CIT & other taxes collection of ₱252.398billion represents 16.92%, VAT collection of ₱460.488billion represents 30.87% while EMTL collection of ₱15.788billion represents 1.06%.

Note: The exchange rate used is the CBN mandated exchange rate of USD 1543.5810, EURO 1674.1680 and £1954.7910

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

20th March, 2024

APPENDIX I

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for February, 2024

Actual Coll. For February, 2023	Type of Taxes	Approved Budget for 2024	Monthly Average	Actual Coll. For February, 2024	Variance	**RP %	Cumulative Approved Budget Jan.- Feb 2024	Cumulative Actual Collection Jan - Feb. 2024	Variance	RP %
285,671,929,390.81	PPT/HT	9,959,601,839,598.38	829,966,819,966.53	428,791,991,819.48	- 401,174,828,147.05	51.66	1,659,933,639,933.06	576,366,821,403.26	(1,083,566,818,529.80)	34.72
	GIT on Upstream Activities		-	334,325,849,693.78	334,325,849,693.78	100.00	-	511,813,712,134.02	511,813,712,134.02	#DIV/0!
111,851,033,432.80	Companies Income Tax, CGT & SDT	4,327,004,116,648.91	377,250,343,054.08	252,398,854,993.22	- 124,851,488,060.85	66.90	754,500,606,108.15	765,498,835,048.52	10,998,148,940.36	101.46
397,522,962,823.61	Sub-Total (A)	14,486,605,956,247.30	1,207,217,163,020.61	1,015,516,696,506.48	- 191,700,466,514.13	84.12	2,414,434,336,041.22	1,853,679,365,585.80	- 1,072,568,669,589.44	76.77
	VAT on:									
204,526,434,082.75	- Non-Import	2,852,833,581,771.81	237,736,131,814.32	348,872,262,707.03	111,136,130,892.71	146.75	475,472,263,628.64	681,486,542,357.25	206,014,278,728.62	143.33
36,222,781,733.33	- Import	1,101,285,260,992.21	91,773,771,749.35	111,615,409,945.33	19,841,638,195.98	121.62	183,547,543,498.70	199,734,621,323.48	16,187,077,824.78	108.82
240,799,215,816.08	Sub-Total (B)	3,954,118,842,764.03	329,509,903,563.67	460,487,672,653.36	130,977,769,088.69	139.75	659,019,807,127.34	881,221,163,680.73	222,201,356,553.39	133.72
12,130,035,304.85	ENTL	175,111,289,610.99	14,592,607,487.58	15,788,312,054.60	1,195,704,587.02	108.19	29,185,214,935.17	32,373,429,531.58	3,188,214,596.42	110.92
650,452,213,944.54	Grand Total (A+B)	18,615,836,088,622.30	1,551,319,674,051.86	1,491,792,681,213.44	- 59,526,992,838.42	96.16	3,102,639,348,103.72	2,767,273,961,798.11	- 335,365,386,305.61	89.19

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FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at February, 2024

	PPT/HT (Foreign Receipt)	PPT/HT (Local Receipt & NNPCL JV)	CTT on Upstream Activities	Sub-Total Oil Taxes $d = a + b + c$	Company Income Tax, CGT and SDT e	Sub-Total (Federation Account) $f = d + e$	Non-Import VAT g	Import VAT h	Sub-Total $i = g + h$	EMTL j	Grand Total $k = f + i + j$
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	881,119,211,378.15	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											
April											
May											
June											
July											
August											
September											
October											
November											
December											
Total	576,366,821,403.26	0.00		576,366,821,403.26	765,498,835,048.52	1,341,865,656,451.78	681,486,542,357.25	199,734,621,323.48	881,221,163,680.73	32,373,429,531.58	2,767,273,961,798.11

1. This January report does not include payment of PPT and Gas income from NNPCL on the company's joint venture activities (NNPCL-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 NNPCL on the company's joint venture activities (NNPCL-JV) and PSC activities which will form part of FIRS distributable revenue for February 2024

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

	=N=	=N=
Add:		
Balance b/f (Cash Book)	0.00	
Collection for the month of February, 2024		
FIRS	348,872,262,707.03	
NCS	111,615,409,945.33	
		460,487,672,652.36

Deduct:	
Transfer to VAT Pool Account by CBN	
FIRS	348,872,262,707.03
NCS	111,615,409,945.33

Balance as at 29th February, 2024

460,487,672,652.36
-
0.00

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Name: Okechukwu Nwankwo
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Date: 20/03/2024

Approved by




Name: Iyen O. Eugene
Signature:.....
Date: 20/03/2024

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO FED ACCOUNT
FOR THE MONTH OF FEBRUARY, 2024 (Fed. Account)**

		=N=	
	Balance b/f	0.00	
Add:	Collection for the month of February, 2024		
	CIT, CGT, SDT	252,398,854,993.22	
	CIT on Upstream Activities	334,325,849,693.78	
	PPT/HT	428,791,991,819.48	
			1,015,516,696,506.48

Deduct:	Transfer to Federation A/c by CBN:	
	CIT, CGT, SDT	252,398,854,993.22
	CIT on Upstream Activities	334,325,849,693.78
	PPT/HT	428,791,991,819.48

Balance as at 29th February, 2024		1,015,516,696,506.48
		-

Prepared by	Checked by	Approved by
Name: Ummy R. Mustapha	Name: Okechukwu Nwankwo	Name: Iyen O. Eugene
Signature:..... 	Signature:..... 	Signature:..... 
Date: 20/03/2024	Date: 20/03/2024	Date: 20/03/2024

Appendix III C
RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO EMTL ACCOUNT
FOR THE MONTH OF FEBRUARY, 2024 (EMTL Account)

=N=

=N=

Balance b/f

-

Add: Collection for the month of February, 2024

EMTL

15,788,312,054.60

15,788,312,054.60

Deduct:

Transfer to Federation A/c by CBN:

EMTL

15,788,312,054.60

15,788,312,054.60

Balance as at 29th February, 2024

-

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Checked by

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Name: Ummy R. Mustapha

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