

**Restricted**



**FEDERATION ACCOUNT ALLOCATION  
COMMITTEE (FAAC)**

**Date: 23rd January, 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 December, 2023 to the FAAC Meeting Holding on 23<sup>rd</sup> January, 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 December, 2023 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type		Budget (Naira) ₦ b	Actual		Variance		Remark
			November,2023 (PM) ₦ b	December, 2023 (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	
PPT	PSC/Service Contract	135.952	8.959	0.608	135.344	8.351	0.45
	JV PARTNER	36.712	66.922	110.569	-73.857	-43.647	301.18
	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	75.881	111.177	228.897	-35.296	32.69
(1)PPT							



		Budget (Naira) ₦ b	November, 2023 (PM) ₦ b	December, 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	5.514	7.811	47.287	-2.297	14.18
	TOTAL PPT	395.172	81.395	118.988	276.184	-37.593	30.11
CIT, SDT and CGT		174.389	322.287	349.915	-175.526	-27.628	200.65
CIT on Oil and Gas Companies		27.678	111.109	101.549	-73.871	9.56	366.89
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	433.396	451.464	-242.091	-18.068	215.63
Value Added Tax		246.148	360.455	492.506	-246.358	-132.051	200.09
EMTL		11.419	12.449	18.599	-7.180	-6.15	162.88
TOTAL		862.112	887.695	1,081.557	-219.445	-193.862	125.45
*Total Amount available for distribution			887.695	1,081.557			

**Note:** The service is expecting a total of **₦877.507billion** from NNPC being the cumulative PSC PPT and JV PPT and gas income payment for the period June to December 2023 which hitherto was used as FIRS share of Federally funded project.

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

The PPT collection for the month of December, 2023 was **₦118.988billion**. This performance is higher than November 2023 collection of **₦81.395billion** by **₦37.593billion** representing a **46.19% increase**. It is lower than the 2023 monthly target of **₦395.172 billion** by **₦276.184 billion** (i.e., **69.89% decrease**). The reason for the increase in the PPT collections when compared with previous month is due to increase in receipt of PPT from JV partners.

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

The CIT & other taxes collection for December, 2023 amounted to **₦451.464billion**. When compared with the 2023 monthly target of **₦209.373 billion**, it shows a positive variance of **₦242.091billion** or **115.63 % excess**. This represents a performance level of **215.63%** to the target. It is higher than the previous month's collection of **₦433.396billion** by **₦18.068billion** or **4.17%**. The increase in performance is as a result of increase in CIT & other tax payments received for the month.

**3.0****VALUE ADDED TAX (VAT)**

The Total VAT collection for the month of December, 2023 amounted to **₦492.506billion**. When compared with the 2023 monthly target of **₦246.148billion** it translates into a performance level of **200.09%**. It is higher than the **₦360.455billion** collected last month by **₦132.051billion** or **36.63%**. 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 December 2023 amounted to **₦18.599billion** 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 December, 2023 is **₦1,081.557billion**. This performance is higher than the 2023 monthly target of **₦862.112 billion** by **₦219.445billion** or **25.45%** and a performance level of **125.45%**. It is higher than the amount of **₦887.695billion** collected in November, 2023 by **₦193.862billion** or **21.84%**.

When all the tax types above are compared to the total collection of **₦1,081.557billion**; PPT collection of **₦118.988billion** represents **11.00%**, CIT & other taxes collection of **₦451.464billion** represents **41.74%**, VAT collection of **₦492.506billion** represents **45.54%** while EMTL collection of **₦18.599billion** represents **1.72%**.

**Note:** The exchange rate used is the CBN mandated exchange rate of USD 898.8930, EURO 993.9959 and £1143.3020

**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> January, 2024**



**FEDERAL INLAND REVENUE SERVICE (FIRS)**

**Collection Analysis for December, 2023**

Actual Coll. For December, 2022	Type of Taxes	Approved Budget for 2023	Monthly Average	Actual Coll. For December, 2023	Variance	**RP %	Cumulative Approved Budget Jan. - Dec. 2023	Cumulative Actual Collection Jan. - Dec. 2023	Variance	RP %
479,297,053,492.96	PPT (note 1)	4,742,058,482,380.39	395,171,540,198.37	118,987,955,147.60	- 276,183,585,050.77	30.11	4,742,058,482,380.39	2,217,734,124,550.21	(2,524,324,357,830.18)	46.77
222,434,856,734.16	Companies Income	2,512,474,625,309.67	209,372,885,442.47	451,464,315,612.84	242,091,430,170.37	215.63	2,512,474,625,309.67	4,948,840,461,671.83	2,436,365,836,362.16	196.97
701,731,910,227.12	Tax, CGT & SDT	7,254,533,107,690.06	604,544,425,640.84	570,452,270,760.44	- 34,092,154,880.40	94.36	7,254,533,107,690.06	7,166,574,586,222.04	- 87,958,521,468.03	98.79
	Sub-Total (A)									
	VAT on:									
211,655,126,822.84	- Non-Import	2,131,099,989,404.42	177,591,665,783.70	408,940,502,181.19	231,348,836,397.49	230.27	2,131,099,989,404.42	2,924,807,599,262.19	793,707,609,857.77	137.24
38,857,265,196.12	- Import	822,672,946,304.19	68,556,078,858.68	83,565,254,593.84	15,009,175,735.16	121.89	822,672,946,304.19	714,509,251,846.70	- 108,163,694,457.49	86.85
250,512,392,018.96	Sub-Total (B)	2,953,772,935,708.61	246,147,744,642.39	492,505,756,775.03	246,358,012,132.65	200.09	2,953,772,935,708.61	3,639,316,851,108.89	685,543,915,400.28	123.21
11,707,729,900.00	ENTTL	137,032,655,344.00	11,419,387,945.33	18,599,116,021.50	7,179,728,076.17	162.87	137,032,655,344.00	169,785,089,320.44	32,752,433,976.44	123.90
963,952,032,146.08	Grand Total (A+B)	10,345,338,698,742.70	862,111,558,228.56	1,081,557,143,556.97	219,445,585,328.41	125.45	10,345,338,698,742.70	10,975,676,526,651.40	630,337,827,908.69	106.09

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# APPENDIX II

## FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at December, 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	179,479,885,951.27	165,793,654,192.47	345,273,540,143.74	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	148,375,838,300.44	137,296,101,090.37	285,671,929,390.81	111,851,033,432.80	397,522,962,823.61	204,536,434,082.75	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	14,969,366,634.06	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	252,014,730,351.88	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	104,994,498,904.54	-	104,994,498,904.54	419,136,614,761.97	524,131,113,666.50	239,739,335,947.58	63,810,494,625.21	303,549,830,572.79	11,447,883,086.81	839,128,827,326.10
October	72,869,753,208.31	-	72,869,753,208.31	292,237,108,245.79	365,106,951,454.10	265,078,116,496.69	82,265,265,809.66	347,343,382,306.35	16,199,368,803.94	728,649,702,564.39
November	81,395,085,179.63	-	81,395,085,179.63	433,395,885,953.52	514,790,971,133.15	282,245,673,321.66	78,209,546,129.65	360,455,219,651.31	12,440,338,059.54	887,695,528,844.00
December	118,987,955,147.60	-	118,987,955,147.60	451,464,315,612.84	570,452,270,760.44	408,940,502,181.19	83,565,254,593.84	492,505,756,775.03	18,599,116,021.50	1,081,557,143,556.97
<b>Total</b>	<b>1,444,455,674,891.54</b>	<b>773,278,449,658.67</b>	<b>2,217,734,124,550.21</b>	<b>4,948,540,461,671.82</b>	<b>7,166,574,586,222.03</b>	<b>2,924,807,599,262.19</b>	<b>714,509,251,846.70</b>	<b>3,639,316,851,108.39</b>	<b>169,785,089,320.44</b>	<b>10,975,676,526,651.40</b>

- 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.
- 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.
- 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.
- 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.
- 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.
- This June report does not include payment of PPT and Gas income from NNPC on the corporation's joint venture activities (NNPC JV) which will form part of FIRS distributable revenue for June 2023.
- This July report does not include payment of PPT and Gas income from NNPC on the corporation's joint venture activities (NNPC JV) which will form part of FIRS distributable revenue for July 2023.
- This August report does not include payment of PPT and Gas income from NNPC on the corporation's joint venture activities (NNPC JV) which will form part of FIRS distributable revenue for August 2023.
- This September report does not include payment of PPT and Gas income from NNPC on the corporation's joint venture activities (NNPC JV) which will form part of FIRS distributable revenue for September 2023.
- This October report does not include payment of PPT and Gas income from NNPC on the corporation's joint venture activities (NNPC JV) which will form part of FIRS distributable revenue for October 2023.
- This November report does not include payment of PPT and Gas income from NNPC on the corporation's joint venture activities (NNPC JV) which will form part of FIRS distributable revenue for November 2023.
- This December report does not include payment of PPT and Gas income from NNPC on the corporation's joint venture activities (NNPC JV) which will form part of FIRS distributable revenue for December 2023.

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Appendix IIIA

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

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

Add: Collection for the month of December, 2023		
FIRS	408,940,502,181.19	
NCS	83,565,254,593.84	

492,505,756,775.03

**Deduct:**

Transfer to VAT Pool Account by CBN		
FIRS	408,940,502,181.19	
NCS	83,565,254,593.84	

Balance as at 31st December, 2023

492,505,756,775.03	
-	
<u>0.00</u>	

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Appendix IIIB

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

	=N=	=N=
Balance b/f	-	0.00
Add: Collection for the month of December, 2023		
CIT	451,464,315,612.84	
PPT	118,987,955,147.60	

570,452,270,760.43

**Deduct:**

Transfer to Federation A/c by CBN:	
CIT	451,464,315,612.84
PPT	118,987,955,147.60

Balance as at 31st December, 2023

570,452,270,760.44
-
<u>0.00</u>

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

	=N=	=N=
Balance b/f	-	
Add: Collection for the month of December, 2023		
EMTL	18,599,116,021.50	18,599,116,021.50

Deduct:		
Transfer to Federation A/c by CBN:		
EMTL	18,599,116,021.50	

Balance as at 31st December, 2023		18,599,116,021.50
		-

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