

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 18th November, 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 October, 2022 to the FAAC Meeting Holding on 18th November, 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 October, 2022 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type		Budget (Naira)	Actual		Variance		Remark
			September (PM) ₦ b	October (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	
PPT	PSC/Service Contract	103.888	228.067	137.767	(33.879)	90.300	132.61
	JV PARTNER	54.095	52.386	3.835	50.260	48.551	7.89
	NNPC JV PPT	74.266	231.705	106.468	(32.202)	125.237	143.36
	MCA	25.265	0.000	0.000	25.265	0.000	0
	PPT Sub-Total	257.514	512.158	248.07	9.444	264.088	96.33
(1) PPT							

		Budget (Naira)	August (PM) ₦ b	September (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.	61.222	2.614	2.502	58.720	0.112	4.09
	TOTAL PPT	318.736	514.772	250.572	68.164	264.200	78.61
CIT & Others		262.822	151.786	212.643	50.179	(60.857)	80.91
GAS Income		13.410	0.587	0.288	13.122	0.299	2.15
NNPC JV Gas		12.377	0.000	0.000	12.377	0.000	0
TOTAL: CIT & Others, Gas Income and NNPC JV Gas		288.609	152.373	212.931	75.678	(60.558)	73.78
Value Added Tax		203.483	203.961	229.041	(25.558)	(25.080)	112.56
EMTL		17.568	8.512	11.428	6.140	(2.916)	65.05
TOTAL		828.396	879.618	703.972	124.424	175.646	84.98
*Total Amount available for distribution			647.913	597.505			

*Note: The total PPT of N250.571 reported, comprises of N106.468 (NNPC JV PPT) which was used for PMS under recovery Arrears.

1.0 PETROLEUM PROFIT TAX (PPT):

The PPT collection for the month of October, 2022 was **₦250.571 billion**. This performance is lower than September 2022 collection of **₦514.772 billion** by **₦264.201 billion** representing **51.32% decrease**. It is lower than the 2022 monthly target of **₦318.736 billion** by **₦68.165 billion** (i.e., **21.39% decrease**). The reason for the decrease in the PPT collections when compared with previous month is due to decrease in receipt of PSC.

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

The CIT & other taxes collection for October, 2022 amounted to ₦212.931billion. When compared with the 2022 monthly target of ₦288.609 billion, it shows a negative variance of ₦75.678 billion or 26.22% decrease. This represents a performance level of 73.78% to the target. It is higher than the previous month's collection of ₦152.373billion by ₦60.558billion or 39.74%. The increase in performance is as a result of increase in CIT & other taxes payments received for the month.

3.0 VALUE ADDED TAX (VAT)

The Total VAT collection for the month of October, 2022 amounted to ₦229.041billion. When compared with the 2022 monthly target of ₦203.483billion it translates into a performance level of 112.56%. It was higher than the ₦203.961billion collected last month by ₦25.080billion or 12.30%. 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 October 2022 amounted to ₦11.428billion and this is reported in our collection for the month. Also the attribution for this collection has been submitted for distribution in this month's FAAC.

5.0 TOTAL COLLECTED INTO FEDERATION AND VAT POOL ACCOUNTS

The total amount collected for Federation, VAT and EMTL in October, 2022 is ₦703.972billion. This performance is lower than the 2022 monthly target of ₦828.396 billion by ₦124.424 billion or 15.02% and a performance level of 84.98%. It is lower than the amount of ₦879.6184billion collected in September, 2022 by ₦175.646 billion or 19.97%.

When all the tax types above are compared to the total collection of ₦703.972 billion; PPT collection of ₦250.571 billion represents 35.59%, CIT & other taxes collection of ₦212.931billion represents 30.25%, VAT collection of ₦229.041 billion represents 32.54% while EMTL collection of ₦11.428 billion represents 1.62%.

Note: The exchange rate used is the CBN mandated exchange rate of USD 418.1800, EURO 416.3020 and £483.5070.

Account Reconciliation

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

Thank you

(Signature)
Frances Okoroafor (Mrs.)

Director, Revenue Accounting Dept.

Federal Inland Revenue Service

18th November, 2022

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for October, 2022

Actual Coll October 2021	Type of Taxes	Approved Budget for 2022	Monthly Average	Actual Coll. For October, 2022	Variance	**RP %	Cumulative Approved Budget Jan. - Oct. 2022	Cumulative Actual Collection Jan. - Oct. 2022	Variance	RP %
53,863,642,739.06	PPT (note 1)	3,824,826,069,845.92	318,735,505,820.49	250,571,410,513.28	- 68,164,095,307.22	78.61	3,187,355,058,204.93	3,364,574,140,374.25	177,219,082,169.31	105.56
106,729,032,715.97	Companies Income Tax, etc.	3,463,310,325,027.37	288,609,193,752.28	212,931,136,082.08	- 75,678,057,670.21	73.78	2,886,091,937,522.81	2,338,080,025,888.37	- 548,011,911,634.43	81.01
160,592,675,455.03	Sub-Total (A)	7,288,136,394,873.29	607,344,699,572.77	463,502,546,595.35	- 143,842,152,977.42	76.32	6,073,446,995,727.74	5,702,654,166,262.62	- 370,792,829,465.12	93.89
	VAT on:									
127,581,963,693.83	- Non-Import	1,694,830,439,470.65	141,235,869,955.89	182,012,751,772.30	40,776,881,816.41	128.87	1,412,358,699,558.87	1,604,079,733,192.78	191,721,033,633.91	113.57
38,702,560,867.78	- Import	746,964,607,562.56	62,247,050,630.21	47,028,116,561.17	- 15,218,934,069.04	75.55	622,470,506,302.13	439,099,956,833.64	- 183,370,549,468.49	70.54
166,284,524,561.61	Sub-Total (B)	2,441,795,047,033.21	203,482,920,586.10	229,040,868,333.47	25,557,947,747.37	112.56	2,034,829,205,861.01	2,043,179,690,026.42	8,350,484,165.41	100.41
6,942,573,424.00	EMTL	210,819,469,760.00	17,568,289,146.67	11,428,351,850.00	- 6,139,937,296.67	65.05	175,682,891,466.67	103,779,658,832.09	- 71,903,232,634.58	59.07
333,819,773,440.64	Grand Total (A+B)	9,940,750,911,666.50	828,395,909,305.54	703,971,766,778.82	- 124,424,142,526.72	84.98	8,283,959,093,055.42	7,849,613,515,121.13	- 434,345,577,934.29	94.76

Prepared by

Name: Oketchukwu Nwankwo

Signature:

Date: 17/11/2022

Checked by

Name: Iyen O. Eugene

Signature:

Date: 17/11/2022

Approved by

Name: Munir Muhammed

Signature:

Date: 17/11/2022

APPENDIX II

FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at October, 2022

	PPT (Foreign Receipt)	PPT (Local Receipt & NNPC JV)	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	58,511,482,689.01	119,614,670,143.20	105,051,266,344.41	224,665,936,487.61	147,272,096,769.78	43,949,668,579.26	191,221,765,349.04	8,872,799,981.77	424,760,501,818.42
February	61,172,552,543.94	173,685,727,805.54	234,858,280,349.48	90,938,645,954.37	325,796,976,303.85	139,512,098,052.95	38,360,640,700.09	177,872,738,753.04	9,853,461,536.43	513,523,126,593.32
March	62,423,184,829.87	229,227,321,762.19	291,650,506,592.06	366,465,391,912.23	658,115,898,504.29	175,248,285,590.52	44,256,042,139.44	219,504,327,729.96	10,155,491,421.75	887,775,717,656.00
April	86,262,097,648.47	209,283,606,234.05	295,545,703,882.52	127,627,494,624.16	423,173,198,506.68	146,706,825,615.61	32,118,268,632.89	178,825,094,248.50	8,416,971,574.24	610,415,264,329.42
May	105,079,869,376.12	186,659,397,757.65	291,739,267,133.77	161,258,354,565.22	452,997,621,698.99	161,020,100,930.50	52,158,868,592.19	213,178,969,522.69	12,186,413,360.86	678,363,004,582.54
June	149,207,447,560.67	254,950,252,782.54	404,157,700,343.21	454,886,534,849.36	859,044,235,192.57	162,527,275,843.20	45,620,275,717.90	208,147,551,561.10	10,633,158,316.35	1,077,824,945,070.02
July	108,960,339,903.38	357,217,055,755.97	466,177,395,659.35	456,959,857,349.33	923,137,253,008.68	150,886,574,244.40	39,369,645,521.69	190,256,219,766.09	9,093,028,694.89	1,122,486,501,469.66
August	118,624,682,599.76	376,862,087,838.62	495,486,770,438.38	209,588,849,084.02	705,075,619,522.40	179,313,394,519.58	51,857,968,119.65	231,171,362,639.23	14,627,582,995.80	950,874,565,157.43
September	125,240,152,523.85	389,532,282,795.14	514,772,435,318.99	152,372,495,123.20	667,144,930,442.19	159,580,329,853.94	44,380,462,269.36	203,960,792,123.30	8,512,399,100.00	879,618,121,665.49
October	144,103,855,442.96	106,467,555,070.32	250,571,410,513.28	212,931,136,082.08	463,502,546,595.35	182,012,751,772.30	47,028,116,561.17	229,040,868,333.47	11,428,351,850.00	703,971,766,778.82
November										
December										
Total	1,022,177,369,883.22	2,342,396,770,491.03	3,364,574,140,374.25	2,338,080,025,888.38	5,702,654,166,262.62	1,604,079,733,192.78	439,099,956,833.64	2,043,179,690,026.42	103,779,658,832.09	7,849,613,515,121.13

1. In January the sum N61,739,192,828.34 comprising of N58,511,482,689.01 (NNPC JV PPT) and N3,227,710,139.33 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
2. In February the sum N129,538,166,984.68 which is NNPC JV PPT collection was used as FIRS share of Federally funded project.
3. In March the sum N135,238,277,106.03 comprising of N121,829,300,743.44 (NNPC JV PPT) and N13,408,976,362.59 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
4. In April the sum N151,548,733,261.51 comprising of N143,193,582,847.95 (NNPC JV PPT) and N8,355,150,413.56 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
5. In May the sum N194,308,243,000.44 comprising N186,659,397,757.65 (NNPC JV PPT) and N7,648,845,242.79 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
6. In June the sum N181,769,296,091.76 comprising N173,944,940,140.66 (NNPC JV PPT) and N7,824,355,951.10 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
7. In July the sum N286,784,516,375.64 comprising N274,475,894,554.45 (NNPC JV PPT) and N12,308,621,821.19 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
8. In August the sum N357,828,333,547.18 which is NNPC JV PPT collection was used as FIRS share of Federally funded project.
9. In September the sum N231,705,011,180.53 which is NNPC JV PPT collection was used as FIRS share of Federally funded project.
10. In September the sum N106,467,555,070.32 which is NNPC JV PPT collection was used as FIRS share of Federally funded project.

Name: Oketchukwu Nyanwko

Signature:.....

Name: Iyen O. Eugene

Signature:.....

Name: Munir Muhami

Signature:.....

Date: 17/11/2022

Date: 17/11/2022

Date: 17/11/2022

Appendix IIIA

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

Balance b/f (Cash Book)

=N=

0.00

Add: Collection for the month of October, 2022

FIRS

182,012,751,772.30

NCS

47,028,116,561.17

229,040,868,333.47

Deduct:

Transfer to VAT Pool Account by CBN

FIRS

182,012,751,772.30

NCS

47,028,116,561.17

229,040,868,333.47

Balance as at 31st October, 2022

- 0.00

Prepared by

Checked by

Approved by

Name: Okechukwu Nwankwo

Name: Iyen O. Eugene

Name: Munir Muhammed

Signature:.....

Signature:.....

Signature:.....

Date: 17/11/2022

Date: 17/11/2022

Date: 17/11/2022

Appendix IIIB

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

	=N=	=N=
Balance b/f	-	0.00
Add: Collection for the month of October, 2022		
CIT	250,571,410,513.28	
PPT	212,931,136,082.08	
		463,502,546,595.35

Deduct:

Transfer to Federation A/c by CBN:	
CIT	250,571,410,513.28
PPT	212,931,136,082.08

Balance as at 31st October, 2022

463,502,546,595.35
-
<u>0.00</u>

Prepared by

Name: Okechukwu Nwankwo
Signature:.....

Date:17/11/2022

Checked by

Name: Iyen O. Eugene
Signature:.....

Date:17/11/2022

Approved by

Name: Munir Muhammed
Signature:.....

Date:17/11/2022

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

	=N=	=N=
Balance b/f	83,838,907,882.09	
Add: Collection for the month of October, 2022		
EMTL	11,428,351,850.00	

95,267,259,732.09

Deduct:

Transfer to Federation A/c by CBN:	
EMTL	11,428,351,850.00

Balance as at 31st October, 2022

11,428,351,850.00
<u>83,838,907,882.09</u>

Prepared by

Checked by

Approved by

Name: Okechukwu Nwankwo
Signature:.....

Name: Iyen O. Eugene
Signature:.....

Name: Munir Muhammed
Signature:.....

Date:17/11/2022

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