

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 22nd November, 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 October, 2023 to the FAAC Meeting Holding on 22nd November, 2023.

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, 2023 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type	Budget (Naira) ₦ b	Actual		Variance		Remark
		September, 2023 (PM) ₦ b	October, 2023 (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	
PPT	PSC/Service Contract	135.952	0.025	7.968	127.984 (7.943)	5.86
	JV PARTNER	36.712	98.383	60.006	(23.294) 38.377	163.45
	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	98.408	67.974	272.100 30.434	19.99

		Budget (Naira) ₦ b	September, 2023 (PM) ₦ b	October, 2023 (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
	(2) NPDC						
	(3) Other Companies.						
	TOTAL PPT	395.172	104.994	72.870	322.302	32.124	18.44
CIT, SDT and CGT		174.389	352.124	225.507	(51.118)	126.617	129.31
CIT on Oil and Gas Companies		27.678	67.012	66.730	(39.052)	0.282	241.09
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	419.136	292.237	(82.864)	126.899	139.58
Value Added Tax		246.148	303.550	347.343	(101.195)	(43.793)	141.11
EMTL		11.419	11.448	16.199	(4.780)	(4.751)	141.86
TOTAL		862.112	839.128	728.649	133.463	110.479	84.52
*Total Amount available for distribution			839.128	728.649			

1.0 PETROLEUM PROFIT TAX (PPT):

The PPT collection for the month of October, 2023 was **₦72.870 billion**. This performance is lower than September 2023 collection of **₦104.994 billion** by **₦32.124 billion** representing **30.60% decrease**. It is lower than the 2023 monthly target of **₦395.172 billion** by **₦322.302 billion** (i.e., **81.56% decrease**).

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

2.0

COMPANIES INCOME TAX & OTHERS (CTT, WHT, CGT & SDT)

The CTT & other taxes collection for October, 2023 amounted to ₦292.237billion. When compared with the 2023 monthly target of ₦209.373 billion, it shows a positive variance of ₦82.864billion or 39.58% excess. This represents a performance level of 139.57% to the target. It is lower than the previous month's collection of ₦419.136billion by ₦126.899billion or 30.28%. The decrease in performance is as a result of decrease in CTT & other taxes payments received for the month.

3.0

VALUE ADDED TAX (VAT)

The Total VAT collection for the month of October, 2023 amounted to ₦347.343billion. When compared with the 2023 monthly target of ₦246.148billion it translates into a performance level of 141.11%. It is higher than the ₦303.550billion collected last month by ₦43.793billion or 14.43%. 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 2023 amounted to ₦16.199billion 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 October, 2023 is ₦728.649 billion. This performance is lower than the 2023 monthly target of ₦862.112 billion by ₦133.463billion or 15.48% and a performance level of 84.51%. It is lower than the amount of ₦839.128billion collected in September, 2023 by ₦110.479 billion or 13.17%.

When all the tax types above are compared to the total collection of ₦728.649billion; PPT collection of ₦72.870billion represents 10.00%, CTT & other taxes collection of ₦292.237billion represents 40.11%, VAT collection of ₦347.343billion represents 47.67% while EMTL collection of ₦16.199billion represents 2.22%.

Note: The exchange rate used is the CBN mandated exchange rate of USD 824.4940, EURO 874.9530 and £1001.5953

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

18th November, 2023

APPENDIX I

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for October, 2023

Actual Coll October 2022	Type of Taxes	Approved Budget for 2023	Monthly Average	Actual Coll. For October, 2023	Variance	**RP %	Cumulative Approved Budget Jan. - Oct. 2023	Cumulative Actual Collection Jan. - Oct. 2023	Variance	RP %
234,236,030,066.79	PPT (note 1)	4,742,058,482,380.39	395,171,540,198.37	72,869,753,208.31	- 322,301,786,990.06	18.44	3,951,715,401,983.66	2,017,351,084,222.98	-1,934,364,317,760.68	51.05
229,266,516,528.57	Companies Income Tax, etc.	2,512,474,625,509.67	209,372,885,442.47	292,237,198,245.79	82,864,312,803.31	139.58	2,093,728,854,424.73	4,063,980,260,105.47	1,970,251,405,680.74	194.10
463,502,546,595.35	Sub-Total (A)	7,254,533,107,690.06	604,544,425,640.84	365,106,951,454.10	- 239,437,474,186.74	60.39	6,045,444,256,408.39	6,081,331,344,328.45	35,887,087,920.06	100.59
VAT on:										
182,012,751,772.30	- Non-Import	2,131,099,989,404.42	177,591,665,783.70	265,078,116,496.69	87,486,450,712.99	149.26	1,775,916,657,837.02	2,233,621,423,759.34	457,704,765,922.32	125.77
47,028,116,561.17	- Import	822,672,946,304.19	68,556,078,858.68	82,265,265,809.66	13,709,186,950.98	120.00	685,560,788,586.83	552,734,450,923.21	- 132,826,337,663.62	80.63
229,040,868,333.47	Sub-Total (B)	2,953,772,935,708.61	246,147,744,642.39	347,343,382,306.35	101,195,637,663.97	141.11	2,461,477,446,423.85	2,786,355,874,682.55	324,878,428,258.71	113.20
11,428,351,850.00	ENTTL	137,032,655,344.00	11,419,387,945.33	16,199,368,803.94	4,779,980,858.61	141.86	114,193,879,453.33	138,736,635,239.40	24,542,755,786.07	121.49
703,971,766,778.82	Grand Total (A+B)	10,345,338,698,742.70	862,111,558,228.56	728,649,702,564.39	- 133,461,855,664.17	84.52	8,621,115,582,285.57	9,006,423,854,250.40	385,308,271,964.83	104.47

Prepared by

Name: Ummy Musibla
Signature:.....
Date: 17/11/2023

Checked by

Name: Ocheukwye Chankwo
Signature:.....
Date: 17/11/2023

Approved by

Name: Iyen O. Eugene
Signature:.....
Date: 17/11/2023

APPENDIX II
FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at October, 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	148,375,828,300.44	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	253,014,730,351.88	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	292,237,198,245.79	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	-	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-	-
Total	1,244,072,634,564.31	773,278,449,658.67	2,017,351,084,222.98	4,063,980,260,105.46	6,081,331,344,328.44	2,233,621,423,759.34	552,734,450,923.21	2,786,355,874,682.55	138,736,635,239.40	9,006,423,854,250.39

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 (NNPC-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 (NNPC-JV) which will form part of FIRS distributable revenue for July 2023
8. 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
9. 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
10. 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 September 2023

Prepared by

Name: Umayi Joseph
Signature: [Signature]
Date: 17/11/2023

Checked by

Name: Okechukwu Nwankwo
Signature: [Signature]
Date: 17/11/2023

Approved by

Name: Iyea O. Eugene
Signature: [Signature]
Date: 17/11/2023

Appendix IIIA

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

	=N=	=N=
Balance b/f (Cash Book)	-	0.00
Add: Collection for the month of October, 2023		
FIRS	265,078,116,496.69	
NCS	82,265,265,809.66	

347,343,382,306.35

Deduct:

Transfer to VAT Pool Account by CBN	
FIRS	265,078,116,496.69
NCS	82,265,265,809.66

Balance as at 31st October, 2023

347,343,382,306.35
<u>0.00</u>

Prepared by

Checked by

Approved by

Name: Umyy Mustapha
Signature:.....
Date: 17/11/2023

Name: Okechukwu Nwankwo
Signature:.....
Date: 17/11/2023

Name: Iyen O. Eugene
Signature:.....
Date: 17/11/2023

Appendix IIIB

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

	Balance b/f	=N=	
	Collection for the month of October, 2023	0.00	
Add:	CIT	292,237,198,245.79	
	PPT	72,869,753,208.31	
			365,106,951,454.09

Deduct:	Transfer to Federation A/c by CBN:	
	CIT	292,237,198,245.79
	PPT	72,869,753,208.31

Balance as at 31st October, 2023

365,106,951,454.10
-
0.00

Prepared by

Checked by

Approved by

Name: Ummy Mustapha
Signature:.....
Date: 17/11/2023

Name: Okechukwu Nwankwo
Signature:.....
Date: 17/11/2023

Name: Iyen O. Eugene
Signature:.....
Date: 17/11/2023

Appendix III C

RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO EMTL ACCOUNT
FOR THE MONTH OF OCTOBER, 2023 (EMTL Account)

Balance b/f

=N=

=N=

Add: Collection for the month of October, 2023

EMTL

16,199,368,803.94

Deduct:

Transfer to Federation A/c by CBN:

EMTL

16,199,368,803.94

Balance as at 31st October, 2023

16,199,368,803.94

-

Prepared by

Checked by

Approved by

Name: Uummy Mustapha

Signature:.....

Date: 17/11/2023

Name: Okechukwu Nwankwo

Signature:.....

Date: 17/11/2023

Name: Iyen O. Eugene

Signature:.....

Date: 17/11/2023