

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 19th April, 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 March, 2024 to the FAAC Meeting Holding on 19th April, 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 March, 2024 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type	Budget (Naira) ₦ b	Actual		Variance		Remark
		February, 2024 (PM) ₦ b	March, 2024 (CM) ₦ b	(Budget - CM) ₦ b	(PM - CM) ₦ b	
OIL TAXES (1)PPT	PSC/Service Contract	356.012	130.460	81.802	274.210	48.658 22.98
	JV PARTNER	72.003	174.116	86.935	(14,932)	87.181 120.74
	NNPC JV PPT	280.081	0.000	0.000	280.081	0.000 0.00
	MCA	0.000	0.000	0.000	0.000	0.000 0.00
	NNPC E&P	0.000	118.621	0.000	0.000	118.621 0.00
	Other Companies.	121.871	5.595	1.614	120.257	3.981 1.32
	PPT/HT Sub-Total	829.967	428.792	170.351	659.616	258.441 20.53

		Budget (Naira) ₦ b	February, 2024 (PM) ₦ b	March, 2024 (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
	(2) CIT on Upstream Activities	0.000	334.326	71.642	(71.642)	262.684	0.00
TOTAL: Oil Taxes (PPT/HT & CIT on Upstream Activities)		829.967	763.118	241.993	587.974	521.125	29.16
CIT, SDT and CGT		271.398	250.458	252.310	19.088	(1.852)	92.97
Gas Income & NNPC JV Gas		105.853	1.940	2.013	103.840	(0.073)	1.90
TOTAL: CIT & Others, Gas Income & NNPC JV Gas		377.251	252.398	254.323	122.928	(1.925)	67.41
Value Added Tax		329.510	460.488	549.698	(220.188)	(89.21)	166.82
EMTL		14.593	15.788	15.369	(0.776)	0.419	105.32
TOTAL		1,551.321	1,491.792	1,061.383	489.938	430.409	68.42
*Total Amount available for distribution			1,491.792	1,061.383			

Note 1: Members are invited to note that we observed an unusual debit on the 1st of March, 2024 in four (4) of our USD collection accounts with the narration “Current Year Foreign Account Tax Compliance Act (FATCA) Withholding” totaling **USD 51,963.94 equivalent to ₦69,099,568.85**. This will result in a difference between FIRS and CBN figures reported to the committee for the month of march. The service has written to CBN seeking clarification on the debited funds.

Note 2: The service is expecting a total of **₦1,434,275billion** from NNPC being the cumulative PSC PPT and JV PPT and gas income payment for the period June, 2023 to March, 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 March, 2024 was **₦241.993billion**. This performance is lower than February 2024 collection of **₦763.118billion** by **₦521.125billion** representing a **68.29% decrease**. It is lower than the 2024 monthly target of **₦829.967billion** by **₦587.974billion** (i.e. **70.84% shortfall**). The reason for the decrease in the PPT collections when compared with previous month is due to decrease in receipt of NNPC E&P.

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

The CIT & other taxes collection for March, 2024 amounted to ₱254.323billion. When compared with the 2024 monthly target of ₱377.251billion, it shows a negative variance of ₱122.928billion or 32.59% shortfall. This represents a performance level of 67.41% to the target. It is higher than the previous month's collection of ₱252.398billion by ₱1.925billion or 0.76%. 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 March, 2024 amounted to ₱549.698billion. When compared with the 2024 monthly target of ₱329.510billion it translates into a performance level of 166.82%. It is higher than the ₱460.488billion collected last month by ₱89.21billion or 19.37%. 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 March, 2024 amounted to ₱15.369billion 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 March, 2024 is ₱1,061.383billion. This performance is lower than the 2024 monthly target of ₱1,551.321billion by ₱489.938billion or 31.58% and a performance level of 68.42%. It is lower than the amount of ₱1,491.792billion collected in February by ₱430.409billion or 28.85%.

When all the tax types above are compared to the total collection of ₱1,061.383billion; Oil Taxes collection of ₱241.993billion represents 22.80%, CIT & other taxes collection of ₱254.323billion represents 23.96%, VAT collection of ₱549.698billion represents 51.79% while EMTL collection of ₱15.369billion represents 1.45%.

Note: The exchange rate used is the CBN mandated exchange rate of USD 1329.7600, EURO 1436.0078 and £ 1679.6199

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 and Refund Dept.

Federal Inland Revenue Service

17th April, 2024

APPENDIX I

FEDERAL INLAND REVENUE SERVICE (FIRES)

Collection Analysis for March, 2024

Actual Coll. For March, 2023	Type of Taxes	Approved Budget for 2024	Monthly Average	Actual Coll. For March, 2024	Variance	RP %	Cumulative Approved Budget Jan - Mar 2024	Cumulative Actual Collection Jan - Mar. 2024	Variance	RP %
368,783,978,063.07	PPT/HT	9,959,601,839,598.38	829,966,819,966.53	170,350,963,494.54	- 659,615,856,471.99	20.53	2,489,900,459,899.60	746,717,784,897.80	(1,743,182,675,001.79)	29.99
	CT on Upstream Activities		-	71,641,689,024.76	71,641,689,024.76	100.00	-	583,455,401,158.78	583,455,401,158.78	87IV/0I
163,857,108,376.25	Companies Income Tax, CGT & SDT	4,527,004,116,648.91	377,250,343,054.08	254,323,441,971.81	- 122,926,901,082.27	67.42	1,131,751,029,162.23	1,019,822,277,020.32	- 111,928,752,141.91	90.11
532,641,086,439.32	Sub-Total (A)	14,486,605,956,247.30	1,207,217,163,020.61	496,316,094,491.10	- 710,901,068,529.51	41.11	3,621,651,489,061.82	2,349,995,463,076.90	- 1,285,111,427,143.70	64.89
	VAT on:									
171,685,234,284.98	Non-Import	2,852,833,581,771.81	237,736,131,814.32	417,424,415,726.13	179,688,283,911.81	175.58	713,208,395,442.95	1,098,910,958,083.38	385,702,562,640.43	154.08
47,100,520,708.17	Import	1,101,285,260,992.21	91,773,771,749.35	132,273,787,695.47	40,500,015,946.12	144.13	275,321,315,248.05	332,008,409,018.95	56,687,093,770.90	120.59
218,785,754,993.15	Sub-Total (B)	3,954,118,842,764.03	329,509,903,563.67	549,698,203,421.60	220,188,299,857.93	166.82	988,529,710,691.01	1,430,919,367,102.33	442,389,656,411.32	144.75
15,091,626,492.78	EMTL	175,111,289,610.99	14,592,607,467.58	15,369,495,789.06	776,888,321.48	105.32	43,777,822,402.75	47,742,925,320.64	3,965,102,917.89	109.06
766,518,467,925.25	Grand Total (A+B)	18,615,836,088,622.30	1,551,319,674,051.86	1,061,383,793,701.76	- 489,935,880,350.10	68.42	4,653,959,022,155.58	3,828,657,755,499.87	- 825,301,266,655.71	82.27

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**APPENDIX II
FEDERAL INLAND REVENUE SERVICE (FIRS)**

Actual Collection as at March, 2024

	PPT/HT (Foreign Receipt)	PPT/HT (Local Receipt & NNPC JV)	CTI on Upstream Activities	Sub Total Oil Taxes $d = a + b + c$	Company Income Tax, CCT 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	88,19,211,378.15	420,733,491,028.37	16,585,117,476.98	1,275,481,280,584.67
February	428,791,591,819.48	-	334,325,849,693.78	763,117,841,513.26	252,398,834,993.22	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	170,350,963,494.54	-	71,641,689,024.76	241,992,652,519.29	254,323,441,971.81	496,316,094,491.10	417,424,415,726.13	132,273,787,695.47	549,698,203,421.60	15,369,495,789.06	1,061,383,793,701.76
April											
May											
June											
July											
August											
September											
October											
November											
December											
Total	746,717,784,897.80	0.00		746,717,784,897.80	1,019,822,277,020.32	2,349,995,463,076.90	1,098,910,958,083.38	332,008,409,018.95	1,430,919,367,102.33	47,742,925,320.64	3,828,657,755,499.87

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

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

Add: Balance b/f (Cash Book) =N= 0.00

Collection for the month of March, 2024

FIRS 417,424,415,726.13

NCS 132,273,787,695.47

Deduct: Transfer to VAT Pool Account by CBN 549,698,203,421.60

FIRS 417,424,415,726.13

NCS 132,273,787,695.47

Balance as at 31st March, 2024 549,698,203,421.60

- 0.00

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

	=N=	=N=
Balance b/f	0.00	
Add: Collection for the month of March, 2024		
CIT, CGT, SDT	254,323,441,971.81	
CIT on Upstream Activities	71,641,689,024.76	
PPT/HT	170,350,963,494.54	
		496,316,094,491.10

Deduct: Transfer to Federation A/c by CBN:	
CIT, CGT, SDT	254,323,441,971.81
CIT on Upstream Activities	71,641,689,024.76
PPT/HT	170,350,963,494.54

Balance as at 31st March, 2024

496,316,094,491.10
-

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

Balance b/f

=N=

Add: Collection for the month of March, 2024

EMTL

15,369,495,789.06

Deduct:

Transfer to Federation A/c by CBN:

EMTL

15,369,495,789.06

Balance as at 31st March, 2024

15,369,495,789.06

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