

**Restricted**



**FEDERATION ACCOUNT ALLOCATION  
COMMITTEE (FAAC)**

**Date: 22nd February, 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 January, 2024 to the FAAC Meeting Holding on 22<sup>nd</sup> February, 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 January, 2024 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type	Budget (Naira) ₦ b	Actual		Variance		Remark
		December, 2023 (PM) ₦ b	January, 2024 (CM) ₦ b	(Budget- CM) ₦ b	(PM - CM) ₦ b	
OIL  (1) PPT	PSC/Service Contract	356.012	0.608	324.586	(30.818)	8.83
	JV PARTNER	72.003	110.569	68.148	3.855	94.65
	NNPC JV PPT	280.081	0.000	280.081	0.000	0.00
	MCA	0.000	0.000	0.000	0.000	0.00
	PPT/HT Sub-Total	708.096	111.177	608.522	11.603	14.06
	(2) NNPC E&P	0.000	0.000	(44.362)	(44.362)	0.00



		Budget (Naira) ₦ b	December, 2023 (PM) ₦ b	January, 2024 (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	% Performance
	(3) Other Companies.	121.871	7.811	3.639	118.232	4.172	2.99
	(4) CIT on Oil	67.079	0.000	177.489	(110.410)	(177.489)	264.60
	<b>TOTAL: PPT/HT &amp; CIT on Oil</b>	<b>897.046</b>	<b>118.988</b>	<b>325.064</b>	<b>571.982</b>	<b>(206.076)</b>	<b>36.24</b>
<b>CIT, SDT and CGT</b>		271.398	349.915	511.567	(240.169)	(161.652)	188.49
<b>Gas Income &amp; NNPC JV Gas</b>		38.774	101.549	1.533	37.241	100.016	3.95
<b>TOTAL: CIT &amp; Others, Gas Income &amp; NNPC JV Gas</b>		<b>310.172</b>	<b>451.464</b>	<b>513.100</b>	<b>(202.928)</b>	<b>(61.636)</b>	<b>165.42</b>
<b>Value Added Tax</b>		329.510	492.506	420.733	(91.223)	71.773	127.68
<b>EMTL</b>		14.593	18.599	16.585	(1.992)	2.014	113.65
<b>TOTAL</b>		<b>1,551.321</b>	<b>1,081.557</b>	<b>1,275.481</b>	<b>275.84</b>	<b>(193.924)</b>	<b>82.22</b>
<b>*Total Amount available for distribution</b>			<b>1,081.557</b>	<b>1,275.481</b>			

**Note:** The service is expecting a total of **N1010.665billion** from NNPC being the cumulative PSC PPT and JV PPT and gas income payment for the period June, 2023 to January 2024 which hitherto was used as FIRS share of Federally funded project.

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

The Oil Taxes collection for the month of January, 2024 was **₦325.064billion**. This performance is higher than December 2023 collection of **₦118.988billion** by **₦206.076billion** representing a **173.19% increase**. It is lower than the 2024 monthly target of **₦897.046billion** by **₦571.982billion** (i.e., **63.76% decrease**). The reason for the increase in the PPT collections when compared with previous month is due to increase in receipt of PPT from PSC partners.

2.0

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

The CIT & other taxes collection for January, 2024 amounted to ₦513.100billion. When compared with the 2024 monthly target of ₦310.172billion, it shows a positive variance of ₦202.928billion or 65.42% excess. This represents a performance level of 165.42% to the target. It is higher than the previous month's collection of ₦451.464billion by ₦ 61.636billion or 13.65%. 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 January, 2024 amounted to ₦420.733billion. When compared with the 2024 monthly target of ₦329.510billion it translates into a performance level of 127.68%. It is lower than the ₦492.506billion collected last month by ₦71.773billion or 14.57%. The decrease in the collection for the month relative to the preceding month was due to decrease in the consumption of VAT-able goods.

4.0

ELECTRONIC MONEY TRANSFER LEVY (EMTL)

The collection for January, 2024 amounted to ₦16.585billion 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 January, 2024 is ₦1,275.481billion. This performance is lower than the 2024 monthly target of ₦1,551.321billion by ₦275.840billion or 17.78% and a performance level of 82.22%. It is higher than the amount of ₦1,081.557billion collected in December, 2023 by ₦193.924billion or 17.93%.

When all the tax types above are compared to the total collection of ₦1,275.481billion; Oil Taxes collection of ₦325.064billion represents 25.49%, CIT & other taxes collection of ₦513.100billion represents 40.23%, VAT collection of ₦420.733billion represents 32.99% while EMTL collection of ₦16.585billion represents 1.30%.

**Note:** The exchange rate used is the CBN mandated exchange rate of USD 1,356.3830, EURO 1,474.2527 and £1,725.3192

Account Reconciliation

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

Thank you.



Munnir. A. Muhammed

Ag. Director, Revenue Accounting Dept.

Federal Inland Revenue Service

21<sup>st</sup> February, 2024



**APPENDIX I**

**FEDERAL INLAND REVENUE SERVICE (FIRS)**

**Collection Analysis for January, 2024**

Actual Coll. For January, 2023	Type of Taxes	Approved Budget for 2024	Monthly Average	Actual Coll. For January, 2024	Variance	**RP %	Cumulative Approved Budget Jan- Jan 2024	Cumulative Actual Collection Jan - Jan. 2024	Variance	RP %
345,273,540,143.74	PPT/HT	9,959,601,839,598.38	829,966,819,966.53	147,574,829,583.78	- 682,391,990,382.75	17.78	829,966,819,966.53	147,574,829,583.78	(682,391,990,382.75)	17.78
	CTT on OII	804,948,767,190.13	67,079,063,932.51	177,487,862,440.24	110,408,798,507.73	160.76	67,079,063,932.51	179,021,130,069.60	111,942,066,137.09	266.88
209,390,653,919.57	Companies Income Tax, CGT & SDT	3,722,055,349,458.78	310,171,279,121.57	513,099,980,055.29	202,928,700,933.73	165.42	310,171,279,121.57	511,566,712,425.93	201,395,433,304.37	164.93
554,664,194,063.32	Sub-Total (A)	14,486,605,956,247.30	1,207,217,163,020.61	838,162,672,079.32	- 369,054,490,941.29	69.43	1,207,217,163,020.61	838,162,672,079.32	480,996,557,078.38	69.43
	VAT on:									
211,010,902,249.70	- Non-Import	2,852,833,581,771.81	237,736,131,814.32	332,614,279,650.22	94,878,147,835.90	139.91	237,736,131,814.32	332,614,279,650.22	94,878,147,835.90	139.91
38,998,697,682.88	- Import	1,101,285,260,992.21	91,773,771,749.35	88,119,211,378.15	- 3,654,560,371.20	96.02	91,773,771,749.35	88,119,211,378.15	3,654,560,371.20	96.02
250,009,599,932.58	Sub-Total (B)	3,954,118,842,764.03	329,509,903,563.67	420,733,491,028.37	91,223,587,464.70	127.68	329,509,903,563.67	420,733,491,028.37	91,223,587,464.70	127.68
13,798,911,192.75	ENTTL	175,111,289,610.99	14,592,607,467.58	16,585,117,476.98	1,992,510,009.40	113.65	14,592,607,467.58	16,585,117,476.98	1,992,510,009.40	113.65
818,472,705,188.65	Grand Total (A+B)	18,615,836,088,622.30	1,551,319,674,051.86	1,275,481,280,584.67	- 275,838,393,467.19	82.22	1,551,319,674,051.86	1,275,481,280,584.67	275,838,393,467.19	82.22

Prepared by

Name: Ummy R. Aksephia  
Signature:.....  
Date: 21/02/2024

Checked by

Name: Okechukwu Iwekwu  
Signature:.....  
Date: 21/02/2024

Approved by

Name: Iyen O. Eugene  
Signature:.....  
Date: 21/02/2024

APPENDIX II

FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at January, 2024

	PPT/HT (Foreign Receipt)	PPT/HT (Local Receipt & NNPC JV)	CIT on Oil	Sub Total Oil Taxes	Companies Income Tax, CCIT and SDT	Sub-Total (Federation Account)	Non-Import VAT	Import VAT	Sub-Total	EMTL	Grand Total
	a	b	c	d = a + b + c	e	f = d + e	g	h	i = g + h	j	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	88,119,211,378.15	420,733,491,028.37	16,585,117,476.98	1,275,481,280,584.67
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											
Total	147,574,829,583.78	0.00		147,574,829,583.78	513,099,980,055.29	838,162,672,079.32	332,614,279,650.22	88,119,211,378.15	420,733,491,028.37	16,585,117,476.98	1,275,481,280,584.67

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

Prepared by

Name: Ummu K. Musapha  
Signature:   
Date: 21/02/2024

Checked by

Name: Oluchukwu Mbakwio  
Signature:   
Date: 21/02/2024

Approved by

Name: Iben O. Ewur  
Signature:   
Date: 21/02/2024

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

**Add:** Balance b/f (Cash Book) =N= 0.00  
Collection for the month of January, 2024  
FIRS 332,614,279,650.22  
NCS 88,119,211,378.15

**Deduct:** Transfer to VAT Pool /Account by CBN  
FIRS 332,614,279,650.22  
NCS 88,119,211,378.15

Balance as at 31st January, 2024

420,733,491,028.37  
0.00

**Prepared by**

Name: Ummy R. Mustapha  
Signature: .....  
Date: 21/02/2024

**Checked by**

Name: Okechukwu Nwankwo  
Signature: .....  
Date: 21/02/2024

**Approved by**

Name: Iyen O. Eugene  
Signature: .....  
Date: 21/02/2024

Appendix IIIB

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

**Add:** Balance b/f  
Collection for the month of January, 2024  
CIT, CGT, SDT  
CIT on Oil  
PPT/HT

=N=  
0.00

513,099,980,055.29  
177,487,862,440.24  
147,574,829,583.78

838,162,672,079.32

**Deduct:** Transfer to Federation A/c by CBN:  
CIT, CGT, SDT  
CIT on Oil and gas income  
PPT/HT

513,099,980,055.29  
177,487,862,440.24  
147,574,829,583.78

Balance as at 31st January, 2024

838,162,672,079.32  
-

**Prepared by**

Name: Jimmy R. Mustapha  
Signature:.....  
Date: 21/02/2024

**Checked by**

Name: Okechukwu Nwanlwo  
Signature:.....  
Date: 21/02/2024

**Approved by**

Name: Iyen O. Eugene  
Signature:.....  
Date: 21/02/2024



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

**Add:** Balance b/f  
Collection for the month of January, 2024  
EMTL

=N=  
-  
=N=

16,585,117,476.98

**Deduct:** Transfer to Federation A/c by CBN:  
EMTL

16,585,117,476.98

16,585,117,476.98

Balance as at 31st January, 2024

16,585,117,476.98

-

**Prepared by**

Name: Ummy R. Mustapha  
Signature:.....  
Date: 21/02/2024

**Checked by**

Name: Okechukwu Nwankwo  
Signature:.....  
Date: 21/02/2024

**Approved by**

Name: Iyen O. Eugene  
Signature:.....  
Date: 21/02/2024