

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 21st September, 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 August, 2022 to the FAAC Meeting Holding on 21st September, 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 August, 2022 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type		Budget (Naira)	Actual		Variance		Remark
			July (PM) ₦ b	August (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	
PPT	PSC/Service Contract	103.888	137.150	85.913	17.975	51.237	82.70
	JV PARTNER	54.095	50.084	48.718	5.377	1.366	90.06
	NNPC JV PPT	74.266	274.476	357.828	(283.562)	(83.352)	481.819
	MCA	25.265	0.000	0.000	25.265	0.000	0
	PPT Sub-Total	257.514	461.710	492.459	(234.945)	(30.749)	191.24
(1) PPT							

		Budget (Naira)	July (PM) ₦ b	August (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	4.467	3.027	58.195	1.440	4.94
	TOTAL PPT	318.736	466.177	495.486	(176.750)	(29.309)	155.45
CIT & Others		262.822	431.263	203.974	58.848	227.289	77.61
GAS Income		13.410	13.388	5.613	7.797	7.775	41.86
NNPC JV Gas		12.377	12.309	0.000	12.377	12.309	0
TOTAL: CIT & Others, Gas Income and NNPC JV Gas		288.609	456.960	209.587	79.022	247.373	72.62
Value Added Tax		203.483	190.256	231.171	(27.688)	(40.915)	113.61
EMTL		17.568	9.093	14.628	2.940	5.535	83.27
TOTAL		828.396	1,122.486	950.872	(122.476)	171.614	114.79
*Total Amount available for distribution			835.701	593.044			

*Note: The total PPT of N495,486,770,438.38 reported, comprises of N357,828,333,547.18 (NNPC JV PPT) which was used for PMS under recovery Arrears.

1.0 PETROLEUM PROFIT TAX (PPT):

The PPT collection for the month of August, 2022 was **₦495,486 billion**. This performance is higher than July 2022 collection of **₦466,177 billion** by **₦29,309 billion** representing **6.29% decrease**. It is higher than the 2022 monthly target of **₦318,736 billion** by **₦176,750 billion** (i.e., **55.45% increase**).

The reason for the increase in the PPT collections when compared with previous month is due to increase in receipt of PSC.

2.0

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

The CIT & other taxes collection for August, 2022 amounted to **₱209.587billion**. When compared with the 2022 monthly target of **₱288.609 billion**, it shows a negative variance of **₱79.022 billion** or **27.38% decrease**. This represents a performance level of **72.62%** to the target. It is lower than the previous month's collection of **₱456.960billion** by **₱247.373billion** or **54.13%**. The decrease in performance is as a result of decrease in CIT & other taxes payments received for the month.

3.0

VALUE ADDED TAX (VAT)

The Total VAT collection for the month of August, 2022 amounted to **₱231.171billion**. When compared with the 2022 monthly target of **₱203.483billion** it translates into a performance level of **113.61%**. It was higher than the **₱190.256billion** collected last month by **₱40.915billion** or **21.51%**. 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 August 2022 amounted to **₱14.628billion** 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 August, 2022 is **₱950.872billion**. This performance is higher than the 2022 monthly target of **₱828.396 billion** by **₱122.476 billion** or **14.78%** and a performance level of **114.78%**. It is lower than the amount of **₱1,122.486billion** collected in July, 2022 by **₱171.614 billion** or **15.29%**.

When all the tax types above are compared to the total collection of **₱950.872 billion**; PPT collection of **₱495.487 billion** represents **52.11%**, CIT & other taxes collection of **₱209.587billion** represents **22.04%**, VAT collection of **₱231.171 billion** represents **24.31%** while EMTL collection of **₱14.628 billion** represents **1.54%**.

Note:

1. The exchange rate used is the CBN mandated exchange rate of USD 403.8700, EURO 404.3046 and £469.7115.

Account Reconciliation

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

Thank you.

OK
21/9/2022
Frances Okoroafor (Mrs.)

Director, Revenue Accounting Dept.

Federal Inland Revenue Service

21st September, 2022

APPENDIX I

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for August, 2022

Actual Coll August 2021	Type of Taxes	Approved Budget for 2022	Monthly Average	Actual Coll. For August, 2022	Variance	**RP %	Cumulative Approved Budget Jan - Aug. 2022	Cumulative Actual Collection Jan. - Aug. 2022	Variance	RP %
56,508,243,523.91	PPT (note 1)	3,824,826,069,845.92	318,735,505,820.49	495,486,770,438.38	176,751,264,617.89	155.45	2,549,884,046,563.95	2,599,230,294,541.98	49,346,247,978.04	101.94
159,457,058,765.88	Companies Income Tax, etc.	3,463,310,325,027.37	288,609,193,752.28	209,587,517,423.74	- 79,021,676,328.54	72.62	2,308,873,550,018.25	1,972,775,063,022.82	- 336,098,486,995.43	85.44
215,965,302,289.79	Sub-Total (A)	7,288,136,394,873.29	607,344,699,572.77	705,074,287,862.12	97,729,588,289.34	116.09	4,858,757,596,582.19	4,572,005,357,564.80	- 286,752,239,017.40	94.10
	VAT on:									
134,679,593,791.45	- Non-Import	1,694,830,439,470.65	141,235,869,955.89	179,313,394,519.58	38,077,524,563.69	126.96	1,129,886,939,647.10	1,262,486,651,566.54	132,599,691,919.44	111.74
43,829,604,054.07	- Import	746,964,607,562.56	62,247,050,630.21	51,857,968,119.65	- 10,389,082,510.56	83.31	497,976,405,041.71	347,691,378,003.11	- 150,285,027,038.60	69.82
178,509,197,845.52	Sub-Total (B)	2,441,795,047,033.21	203,482,920,586.10	231,171,362,639.23	27,688,442,053.13	113.61	1,627,863,364,688.81	1,610,178,029,569.65	- 17,685,335,119.16	98.91
9,378,282,740.19	EMTL	210,819,469,760.00	17,568,289,146.67	14,627,582,995.80	- 2,940,706,150.87	83.26	140,546,313,173.33	83,838,907,882.09	- 56,707,405,291.24	59.65
394,474,500,135.31	Grand Total (A+B)	9,940,750,911,666.50	828,395,909,305.54	950,873,233,497.15	122,477,324,191.61	114.78	6,627,167,274,444.33	6,266,022,295,016.54	- 361,144,979,427.80	94.55

Prepared by

Name: Oketchukwu Nwaforwo

Signature:

Date: 19/09/2022

Checked by

Name: Iyen O. Eugene

Signature:

Date: 19/09/2022

Approved by

Name: Munir Muhammad

Signature:

Date: 19/09/2022

APPENDIX II
FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at August, 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=c+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	325,796,926,303.85	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	209,587,517,423.74	705,074,287,862.12	179,313,394,519.58	51,857,968,119.65	231,171,362,639.23	14,627,582,995.80	950,873,233,497.15
September			-		-			-		-
October			-		-			-		-
November			-		-			-		-
December			-		-			-		-
Total	752,833,361,916.41	1,846,396,932,625.57	2,599,230,294,541.98	1,972,775,063,022.82	4,572,005,357,564.80	1,262,486,651,566.54	347,691,378,003.11	1,610,178,029,569.65	83,838,907,882.09	6,266,022,295,016.54

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 N173,944,940.66 (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.
7. In August the sum N357,828,333,547.18 which is NNPC JV PPT collection was used as FIRS share of Federally funded project.

Name: Okechukwu Nwankwo

Signature:.....

Date: 19/09/2022

Name: Iyen O. Eugene

Signature:.....

Date: 19/09/2022

Name: Munir Muhamm

Signature:.....

Date: 19/09/2022

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

Balance b/f (Cash Book)

-

=N=

0.00

=N=

Add: Collection for the month of August, 2022

FIRS

179,313,394,519.58

NCS

51,857,968,119.65

231,171,362,639.23

Deduct:

Transfer to VAT Pool Account by CBN

FIRS

179,313,394,519.58

NCS

51,857,968,119.65

Balance as at 31st August, 2022

231,171,362,639.23

- 0.00

Prepared by

Name: Okechukwu Nwankwo

Signature:.....

Date:19/09/2022

Checked by

Name: Iyen O. Eugene

Signature:.....

Date:19/09/2022

Approved by

Name: Munir Muhammed

Signature:.....

Date:19/09/2022

Appendix IIIB

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

Add: Balance b/f
Collection for the month of August, 2022

CIT
PPT

=N=
- 0.00

209,587,517,423.74
495,486,770,438.38

705,074,287,862.11

Deduct:

Transfer to Federation A/c by CBN:
CIT
PPT

209,587,517,423.74
495,486,770,438.38

Balance as at 31st August, 2022

705,074,287,862.12
- 0.00

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Date:19/09/2022

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

	=N=	=N=
Balance b/f	69,211,324,886.29	
Add: Collection for the month of August, 2022		
EMTL	14,627,582,995.80	

83,838,907,882.09

Deduct:

Transfer to Federation A/c by CBN:
EMTL

-

Balance as at 31st August, 2022

83,838,907,882.09

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