

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 16th January, 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 December, 2022 to the FAAC Meeting Holding on 16th January, 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 December, 2022 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type	Budget (Naira) ₦ b	Actual		Variance		Remark
		November (PM) ₦ b	December (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b	
PPT	PSC/Service Contract	103.888	169.799	(240.160)	(174.249)	331.17
	JV PARTNER	54.095	93.625	(38.276)	1.254	170.76
	NNPC JV PPT	74.266	0.000	74.266	0.000	0
	MCA	25.265	0.000	23.969	(1.296)	5.13
	PPT Sub-Total	257.514	263.424	(180.201)	(174.291)	169.98
(1) PPT						

		Budget (Naira) ₦ b	November (PM) ₦ b	December (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	2.909	41.582	19.640	(38.673)	67.92
	TOTAL PPT	318.736	266.333	479.297	(160.561)	(212.964)	150.37
CIT & Others		262.822	200.361	221.895	40.927	(21.534)	84.43
GAS Income		13.410	5.623	0.540	12.870	5.083	4.03
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	205.984	222.435	66.174	(16.451)	77.07
Value Added Tax		203.483	217.826	250.512	(47.029)	(32.686)	123.11
EMTL		17.568	12.544	11.708	5.860	0.836	66.64
TOTAL		828.396	702.687	963.952	(135.556)	(261.265)	116.364
*Total Amount available for distribution			702.687	963.952			

*Note: This report does not include payment of PPT and Gas Income from NNPC L on the company's joint venture activities (NNPCL-JV)

1.0 PETROLEUM PROFIT TAX (PPT):

The PPT collection for the month of December, 2022 was ~~₦479.297~~ billion. This performance is higher than November 2022 collection of ~~₦266.333~~ billion by ~~₦212.964~~ billion representing 79.96% increase. It is higher than the 2022 monthly target of ~~₦318.736~~ billion by ~~₦160.561~~ billion (i.e., 50.37% 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 December, 2022 amounted to **₱222.435billion**. When compared with the 2022 monthly target of **₱288.609 billion**, it shows a negative variance of **₱66.174 billion** or **22.93% decrease**. This represents a performance level of **77.07%** to the target. It is higher than the previous month's collection of **₱205.984billion** by **₱16.451billion** or **7.99%**. 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 December, 2022 amounted to **₱250.512billion**. When compared with the 2022 monthly target of **₱203.483billion** it translates into a performance level of **123.11%**. It was higher than the **₱217.826billion** collected last month by **₱32.686billion** or **15.01%**. 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 December 2022 amounted to **₱11.708billion** 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 December, 2022 is **₱963.952billion**. This performance is higher than the 2022 monthly target of **₱828.396 billion** by **₱135.556 billion** or **16.36%** and a performance level of **116.36%**. It is higher than the amount of **₱702.687billion** collected in November, 2022 by **₱261.265 billion** or **37.18%**.

When all the tax types above are compared to the total collection of **₱963.952 billion**; PPT collection of **₱479.297 billion** represents **49.72%**, CIT & other taxes collection of **₱222.4354billion** represents **23.08%**, VAT collection of **₱250.512 billion** represents **25.99%** while EMTL collection of **₱11.708 billion** represents **1.21%**.

Note: The exchange rate used is the CBN mandated exchange rate of USD 432.7800, EURO 458.2642 and £516.8080.

Account Reconciliation

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

Thank you.

Frances Okorofor
Frances Okorofor (Mrs.)

Director, Revenue Accounting Dept.

Federal Inland Revenue Service

16th January, 2023

APPENDIX I

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for December, 2022

Actual Coll December 2021	Type of Taxes	Approved Budget for 2022	Monthly Average	Actual Coll. For December, 2022	Variance	**RP %	Cumulative Approved Budget Jan. - Dec. 2022	Cumulative Actual Collection Jan. - Dec. 2022	Variance	RP %
103,373,615,065.23	PPT (note 1)	3,824,826,069,845.92	318,735,505,820.49	479,297,053,492.96	160,561,547,672.47	150.37	3,824,826,069,845.92	4,093,869,252,965.91	269,043,183,119.99	107.03
153,516,605,309.44	Companies Income Tax etc.	3,463,310,325,027.37	288,609,193,752.28	222,434,856,734.16	- 66,174,337,018.12	77.07	3,463,310,325,027.37	2,782,834,282,831.54	- 680,476,042,195.83	80.35
256,890,220,374.66	Sub-Total (A)	7,288,136,394,873.29	607,344,699,572.77	701,731,910,227.12	94,387,210,654.35	115.54	7,288,136,394,873.29	6,876,703,535,797.46	- 411,432,859,075.84	94.35
	VAT on:									
159,518,934,143.57	- Non-Import	1,694,830,439,470.65	141,235,869,955.89	211,655,126,822.84	70,419,256,866.95	149.86	1,694,830,439,470.65	1,990,020,846,813.93	295,190,407,343.28	117.42
41,736,441,881.50	- Import	746,964,607,562.56	62,247,050,630.21	38,857,265,196.12	- 23,389,785,434.09	62.42	746,964,607,562.56	521,496,883,453.32	- 225,467,724,109.24	69.82
201,255,376,025.07	Sub-Total (B)	2,441,795,047,033.21	203,482,920,586.10	250,512,392,018.96	47,029,471,432.86	123.11	2,441,795,047,033.21	2,511,517,730,267.25	69,722,683,234.04	102.86
12,755,514,466.39	EMTL	210,819,469,760.00	17,568,289,146.67	11,707,729,900.00	- 5,860,559,246.67	66.64	210,819,469,760.00	125,669,325,241.09	- 85,150,144,518.91	59.61
470,901,110,866.12	Grand Total (A+B)	9,940,750,911,666.50	828,395,909,305.54	963,952,032,146.08	135,556,122,840.54	116.36	9,940,750,911,666.50	9,513,890,591,305.79	- 426,860,320,360.71	95.71

Note: This report does not include payment of PPT and Gas income from NNPC on the company's joint venture activities (NNPCL-JV)

Prepared by

Name: Okechukwu Nwankwo

Signature:

Date: 13/01/2023

Checked by

Name: Iyen O. Eugene

Signature:

Date: 13/01/2023

Approved by

Name: Munir Muhammed

Signature:

Date: 13/01/2023

APPENDIX II
FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at November, 2022

	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	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	209,588,849,084.02	705,075,619,522.40	179,313,394,519.58	51,857,968,119.65	231,171,362,639.23	12,265,282,654.80	948,512,264,816.43
September	125,240,152,523.85	389,532,282,795.14	514,772,435,318.99	152,472,495,123.20	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	90,132,174,623.83	234,236,030,066.79	229,266,516,528.57	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	127,776,841,018.09	138,556,598,527.10	266,333,439,545.19	205,984,019,762.51	472,317,459,307.70	174,285,986,798.31	43,539,661,423.56	217,825,648,221.87	12,544,236,850.00	702,687,344,379.57
December	297,589,715,087.24	181,707,338,405.72	479,297,053,492.96	222,434,856,734.16	701,731,910,227.12	211,655,126,822.84	38,857,265,196.12	250,512,392,018.96	11,707,729,900.00	963,952,032,146.08
Total	1,447,543,925,988.55	2,646,325,326,977.36	4,093,869,252,965.91	2,782,834,282,831.54	6,876,703,535,797.45	1,990,020,846,813.39	521,496,883,453.32	2,511,517,730,267.25	125,669,325,241.09	9,513,890,591,305.79

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 October the sum N106,467,555,070.32 comprising N90,132,174,623.82 (NNPC JV PPT) and N16,335,380,446.49 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.
11. November report does not include payment of PPT and Gas income from NNPC on the company's joint venture activities (NNPCL-JV) which will form part of FIRS distributable revenue for November 2022
12. November report does not include payment of PPT and Gas income from NNPC on the company's joint venture activities (NNPCL-JV)

Name: Oketchukwu Nwankwo

Signature:.....

Date: 13/01/2023

Name: Iyen O. Eugene

Signature:.....

Date: 13/01/2023

Name: Muntir Muham

Signature:.....

Date: 13/01/2023

Appendix IIIA

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

	=N=	=N=
Balance b/f (Cash Book)	-	0.00
Add: Collection for the month of December, 2022		
FIRS	211,655,126,822.84	
NCS	38,857,265,196.12	
		250,512,392,018.96

Deduct:		
Transfer to VAT Pool Account by CBN		
FIRS	211,655,126,822.84	
NCS	38,857,265,196.12	
		250,512,392,018.96

Balance as at 31st December, 2022

250,512,392,018.96
- 0.00

Prepared by

Name: Okechukwu Nwankwo

Signature:.....

Date:13/01/2023

Checked by

Name: Iyen O. Eugene

Signature:.....

Date:13/01/2023

Approved by

Name: Munir Muhammed

Signature:.....

Date:13/01/2023

Appendix IIIB

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

	Balance b/f	=N=	=N=
Add:	Collection for the month of December, 2022	-	0.00
	CIT		222,434,856,734.16
	PPT		479,297,053,492.96

701,731,910,227.12

Deduct:

Transfer to Federation A/c by CBN:	
CIT	222,434,856,734.16
PPT	479,297,053,492.96

Balance as at 31st December, 2022

701,731,910,227.12
- 0.00

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Name: Okechukwu Nwankwo

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Name: Iyen O. Eugene

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Date: 13/01/2023

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Name: Munir Muhammed

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Date: 13/01/2023

Appendix III C

RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO EMTL ACCOUNT
FOR THE MONTH OF DECEMBER, 2022 (EMTL Account)

Balance b/f

=N=

=N=

Add: Collection for the month of December, 2022

EMTL

11,707,729,900.00

11,707,729,900.00

11,707,729,900.00

Deduct:

Transfer to Federation A/c by CBN:

EMTL

11,707,729,900.00

11,707,729,900.00

11,707,729,900.00

Balance as at 31st December, 2022

-

Prepared by

Checked by

Approved by

Name: Okechukwu Nwankwo

Name: Iyen O. Eugene

Name: Munir Muhammed

Signature:.....

Signature:.....

Signature:.....

Date:13/01/2023

Date:13/01/2023

Date:13/01/2023