



**MINISTRY OF MINES AND STEEL DEVELOPMENT**

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**The Chairman,  
Members of the Technical Sub-Committee of FAAC  
Distinguished Ladies and Gentlemen.**

**Report on Revenue Collected by the Federal Ministry of Mines and Steel Development for the Month of November 2023 presented to the Federation Account Allocation Committee (FAAC) Meeting holding on the 14th of December, 2023.**

On behalf of the Honourable Minister, Federal Ministry of Mines and Steel Development, I present the report of revenue collected in the month of November, 2023 for your kind consideration and adoption. The collections are grouped into: Royalty from Minerals (used and sold) fees majorly from (i) Annual Service Fee (ii) Registration and Issuance of Mining License as indicated in the table attached:

**MMSD**  
**SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF**  
**NOVEMBER 2023**

Revenue Type	MMSD Approved Revenue Budget 2023	Monthly Target	NOVENBER 2023 Collection	October 2023 Collection	Monthly Variance	Budget Variance
A	B	C	D	E	F=D-E	G=D-C
	₦	₦	₦	₦	₦	₦
Royalty	7,264,557,782.00	605,379,815.17	848,811,287.04	681,232,729.77	167,578,557.27	243,431,471.87
Fees	1,415,639,839.00	117,969,986.59	471,169,861.00	307,617,400.00	163,552,461.00	53,199,874.41
Total	8,680,197,621.00	723,349,801.76	1,319,981,148.04	988,850,129.77	379,881,018.32	596,631,346.28



## MMSD

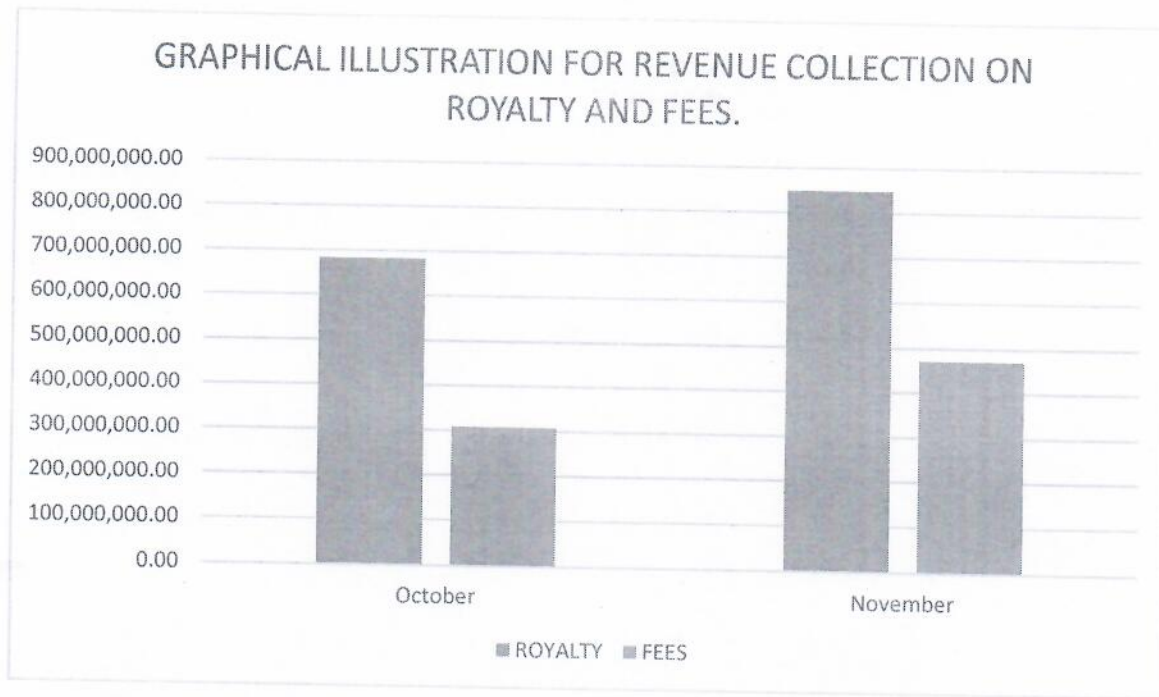
### 2. Note:

The Revenue collection by MMSD into the Federation Account for the month of **November 2023** is **₦1,319,981,148.04** The Ministry recorded a positive variance in the collection from Royalty for the month by **₦167,578,557.27** when compared with the previous month. Despite the ban in mining activities in some States.

Furthermore, there was also a positive variance in the month of **November, 2023** for Fee collection from Mining Cadastral Office (**MCO**) when compared with the previous month by **₦163,552,461.00** the positive variance is attributable of the following:

- The positive variance is attributable to favorable weather condition
- Payment of Annual service fee by licensed Mining operators.

2. The balance brought forward as at 01/11/2023	₦11,554,331,123.88
Add: All accruable as at 31/11/2023	₦ 1,319,981,148.04
Bank Balance as at 31/11/2023	<b><u>₦12,874,312,271.97</u></b>



4. Chairman Sir, distinguished ladies and gentlemen, thank you for your attention.

GISHIWA YARIMA M.  
DEPUTY DIRECTOR (REVENUE)  
FOR: DIRECTOR FINANCE AND ACCOUNT

# MINISTRY OF MINES AND STEEL DEVELOPMENT

## REPORT ON REVENUE COLLECTION FOR THE YEAR 2023

MONTH	REVENUE TYPE			
	ROYALTY	FEES	TOTAL	CUMMULATIVE
1/1/2023 B/F				16,680,990,990.93
JANUARY	552,191,177.37	253,907,500.00	806,098,677.37	17,487,089,668.30
FEBRUARY	534,328,446.79	228,256,000.00	762,584,446.79	18,249,674,115.09
MARCH	417,896,708.72	306,807,500.00	724,704,208.72	18,974,378,323.81
LESS	FAAC SHARING IN THE MONTH OF MAY 16,680,990,990.93		16,680,990,990.93	2,293,387,332.88
APRIL	140,534,699.39	566,538,000.00	707,072,699.39	3,000,460,032.27
MAY	920,478,927.53	646,484,600.00	1,566,963,527.53	4,567,423,559.80
JUNE	579,534,325.97	430,183,500.00	1,009,717,825.97	5,577,141,385.77
JULY	1,503,183,783.54	2,086,684,600.00	3,589,868,383.54	9,167,009,769.31
AUGUST	380,761,254.83	324,169,100.00	704,930,354.83	9,871,940,124.14
SEPTEMBER	422,683,369.97	270,857,500.00	693,540,869.97	10,565,480,994.11
OCTOBER	681,232,729.77	307,617,500.00	988,850,129.77	11,554,331,123.88
NOVEMBER	848,811,287.04	471,169,861.00	1,319,981,148.04	12,874,312,271.97



## CLASSIFICATION OF TAXABLE AND UNTAXABLE REVENUE ITEMS

TAXABLE REVENUES	UNTAXABLE REVENUES
Individual Income Taxes as well as Insurance taxes (such as social security taxes) etc.	<b>Interests:</b> These are interest received on loans and insurances given to government which was advanced to public sector enterprises, or other statutory bodies.
Payroll Income Taxes (PAYE) and Corporate (Withholding taxes, VAT, Stamp Duties) Income taxes, excise duty taxes, the estate taxes and tax on fees	<b>Fees:</b> They are the charges that cover the cost of recurring services that are provided and imposed by the government
Property taxes, sales taxes and licensing fees, Capital gain taxes, Companies Income tax (CIT), National Information Technology Development Levy (NITDL) etc	<b>Fines and Penalties:</b> Fines like in the context of criminal law where a court of law will punish a person convicted of a crime by imposing a fine etc
	<b>Grants:</b> These are grants received by the government from various International Organisations and foreign government. They are not fixed sources of revenue and are generally received during a national crisis such as war, flood etc
	<b>Forfeitures:</b> This is the loss of any property without compensation as a result of defaulting on the obligations of a contract or a penalty for illegal conducts
	<b>Fees for Communication Services:</b> These are license fees for telecom operators on usage charges on Telecom Service Provider to pay to government.