

FEDERATION ACCOUNT ALLOCATION COMMITTEE (FAAC)

Date: 22nd March, 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 February, 2023 to the FAAC Meeting Holding on 22nd March, 2023.

1.0 INTRODUCTION

Committee, details of the performances of the scheduled taxes of the Service for the month of February, 2023 as attached in Appendices I -On behalf of the Executive Chairman of Federal Inland Revenue Service, I am delighted to present to the Federation Account Allocation IIIA, B & C, and summarized below:

e gar			PPT			
			(1) PPT			
	PSC/Service Contract	JV PARTNER	NNPC JV PPT	MCA	PPT Sub-Total	
Budget (Naira) ≱b	135.952	36.712	142.804	24.606	340.074	
January 2023 (PM) ≱ b	108.924	67.458	165.794	0.000	342.176	
February 2023 (CM)	104.139	43.633	0.000	0.000	147.772	
Budget- (CM)	31.813	(6.921)	142.804	24.606	192.302	
(PM - CM) № b	4.785	23.825	165.794	0.000	194.404	
% Performance	76.60	118.852	0	0	43.45	

Aller			1					The second second
•			Budget (Naira)	January 2023 (PM)	February 2023 (CM)	Budget- (CM)	(PM - CM)	% Performance
			**	≵ 5	₽.	₩ b	* 5	
	(2) NPDC		0.000	0.000	0.000	0.000	0.000	0
	(3) Other Companies.	anies.	55.098	3.097	0.604	54.494	2.493	1.10
	TOTAL PPT		395.172	345.273	148.376	246.796	196.897	37.55
CIT & Others	rs		174.389	205.287	108.869	65.520	96.418	62.43
CIT on Oil a	CIT on Oil and Gas Companies	nies	27.678	0.915	0.761	26.917	0.154	2.75
NNPC JV CIT	TI		7.306	3.188	0.000	7.306	3.188	0
TOTAL: CIT	TOTAL: CIT & Others, CIT on oil and gas companies and NNPC JV CIT	1 oil and gas	209.373	209.390	109.630	99.743	99.760	52.36
Value Added Tax	Tax		246.148	250.010	240.799	5.349	9.211	97.83
EMTL			11.419	13.799	12.130	(0.711)	1.669	106.23
TOTAL			862.112	818.472	510.935	351.177	307.537	59.27
*Total Amou	*Total Amount available for distribution	distribution		649.490	510.935			
*Note: This report	*Note: This report does not include February payment of PPT and Gas income from NNBCI on the co	oruary payment of F	PT and Gas inc	come from NNDCI	on the company's is in			

^{1.0} PETROLEUM PROFIT TAX (PPT): clude February payment of PPT and Gas income from NNPCL on the company's joint venture activities (NNPCL-JV)

N196.897 billion representing 57.03% decrease. It is lower than the 2023 monthly target of N395.172 billion by N246.796 billion (i.e., 62.45% decrease). The reason for the decrease in the PPT collections when compared with previous month is due to decrease in receipt of PSC. The PPT collection for the month of February, 2023 was №148.376 billion. This performance is lower than January 2023 collection of №345.273 billion by

month's collection of N209.390billion by N99.760billion or 47.64%. The decrease in performance is as a result of decrease in CIT & other taxes payments shows a negative variance of 1499.743 billion or 47.64% shortfall. This represents a performance level of 52.36% to the target. It is lower than the previous received for the month The CIT & other taxes collection for February, 2023 amounted to N109.630billion. When compared with the 2023 monthly target of N209.373 billion, it

3.0 VALUE ADDED TAX (VAT)

it translates into a performance level of 97.83%. It is lower than the №250.010billion collected last month by №9.211billion or 3.68%. The decrease in the collection for the month relative to the preceding month was due to decrease in the consumption of VAT-able goods. The Total VAT collection for the month of February, 2023 amounted to N240.799billion. When compared with the 2023 monthly target of N246.148billion

4.0 ELECTRONIC MONEY TRANSFER LEVY (EMTL)

The collection for February 2023 amounted to N12.130billion and this is reported in our collection for the month.

5.0 TOTAL COLLECTED INTO FEDERATION AND VAT POOL ACCOUNTS

2023 by №307.537 billion or 37.57% of №862.112 billion by №351.177 billion or 40.73% and a performance level of 59.27%. It is lower than the amount of №818.472billion collected in January, The total amount collected for Federation, VAT and EMTL in February, 2023 is N510.935billion. This performance is lower than the 2023 monthly target

taxes collection of №109.630billion represents 21.46%, VAT collection of №240.799 billion represents 47.13% while EMTL collection of №12.130 billion represents 2.37%, When all the tax types above are compared to the total collection of №510.935 billion; PPT collection of №148.376 billion represents 29.04%, CIT & other

Note: The exchange rate used is the CBN mandated exchange rate of USD 433.2700, EURO 467.8344 and £533.1823.

Account Reconciliation

Thank you Account Reconciliation with CBN - Banking Services Department is ongoing in respect of revenue remittances.

Munir. A. Muhammed

Ag.Director, Revenue Accounting Dept.

Federal Inland Revenue Service

22nd March, 2023

FEDERAL INLAND REVENUE SERVICE (FIRS) Collection Analysis for February, 2023

Actual Coll February 2022	//.IO	07 1901 0900 090 01.07				CL-JV)	oint venture activities (NNP	'CL on the company's	P1 and Gas income from NNF	is not include payment of P	tow. This report doc
Approved Budget for 2023 Monthly Average Actual Coll. For Pourly, 2023 Variance **RP Cumulative Approved Collection 4,742,058,482,380.39 395,171,540,198.37 148,375,828,300.44 -246,795,711,897.93 37.55 790,343,080,396.73 493,649,368,444.18 -296,693,711,952.55 2,512,474,625,309.67 209,372,885,442.47 109,629,463,542.43 -99,743,421,900.04 52.36 418,745,770,884.95 319,020,117,462.00 -99,725,653,422.94 7,254,533,107,690.06 604,544,425,640.84 258,005,291,842.87 -346,539,133,797.97 42.68 1,209,088,851,281.68 812,669,485,906.19 -99,725,653,422.94 2,131,099,989,404.42 177,591,665,783.70 204,526,434,082.75 26,934,768,299.05 115,17 355,183,331,567.40 415,537,336,332.45 60,334,004,765.05 1 822,672,946,304.19 68,556,078,858.68 36,272,781,733.33 32,283,297,125.35 52.91 137,112,157,717.37	77 10	394 815 868 304 67	1,329,407,248,152,45 -	1,724,223,116,457.11	59.27	-351,177,015,264.76	510,934,542,963.80	862,111,558,228.56	10,545,536,698,742.70	s not include normant of D	Vote: This report doe
Faxes Approved Budget for 2023 Monthly Average Actual Coll. For Variance February, 2023 **RP Cumulative Approved Collection Budget Collection General Provided February, 2023 **RP Cumulative Approved Collection Budget Collection Jan Feb. 2023	113 53	\neg	25,928,946,497.60	22,838,775,890.67	106.22	710,647,359.52	12,130,033,304.83	11,417,307,343.33	10 345 338 608 743 76	Crand Total (A+D)	513.523 126 593 3
Faxes Approved Budget for 2023 Monthly Average Actual Coll. For Variance Variance **RP Cumulative Approved Cumulative Actual Variance Reduction 4,742,058,482,380.39 395,171,540,198.37 148,375,828,300.44 -246,795,711,897.93 37.55 790,343,080,396.73 493,649,368,444.18 -296,693,711,952.55 1come 2,512,474,625,309.67 209,372,885,442.47 109,629,463,542.43 -99,743,421,900.04 52.36 418,745,770,884.95 319,020,117,462.00 -99,725,653,422.94 1 7,254,533,107,690.06 604,544,425,640.84 258,005,291,842.87 -346,539,133,797.97 42.68 1,209,088,851,281.68 812,669,485,906.19 -396,419,365,375.49 2,131,099,989,404.42 177,591,665,783.70 204,526,434,082.75 26,934,768,299.05 115.17 355,183,331,567.40 415,537,336,332.45 60,354,004,765.05 1 822,672,946,304.19 68,556,078,858.68 36,272,781,733.33 -32,283,297,125.35 52.91 137,112,157,717,37 75,271,479,416.21 -61,840,678,301.16 2,955,772,985,71 246,147,744,643.39 240,799,215,816.68 51,848,738,902.19 10,712,1	99.70	1,486,673,536.11	490,808,815,748.66 -	472,275,487,284.77	71.03	3,540,520,620.30	12 120 025 201 05	11 419 387 945 33	137 033 655 344 00	3 EMTL	9,853,461,536.43 EMTL
Faxes Approved Budget for 2023 Monthly Average Actual Coll. For Pariance Actual Coll. For Pariance Approved February, 2023 **RP Cumulative Approved Budget Collection Budget Collection Variance Collection **RP Cumulative Approved Budget Collection Collection Variance Collection **RP Cumulative Approved Budget Collection Collection Variance Collection **RP Cumulative Approved Budget Collection Variance Collection **RP Cumulative Approved Collection Collection **Approved Budget Collection **Approved Collection	34.90	01,840,078,301.10	10,211,717,710.21	102 205 100 201	07 93	UL 708 805 878 5	240.799.215.816.08	246,147,744,642.39	2,953,772,935,708.61	4 Sub-Total (B)	1/1,8/2,738,753.04
Faxes Approved Budget for 2023 Monthly Average Actual Coll. For Pollulary, 2023 Variance **RP Cumulative Approved Cumulative Actual Variance Reduget Collection Variance **RP Cumulative Approved Cumulative Actual Variance Reduget Collection Variance **RP Cumulative Approved Cumulative Actual Variance Reduget Collection Variance **RP Cumulative Approved Collection Variance Reduget Collection Approved Collection Approved Cumulative Approved Collection Approved Cumulative Actual Variance Reduget Collection Approved Collection Approved Collection Approved Cumulative Actual Approved Collection Approved Collection Approved Collection Approved Approved Collection Approved	110.55	61 840 678 301 16	75 271 479 416 21	137 112 157 717 37	52.91	- 32,283,297,125.35	36,272,781,733.33	68,556,078,858.68	822,672,946,304.19	1100m	177 970,040,700.0
Faxes Approved Budget for 2023 Monthly Average Actual Coll. For Variance **RP Cumulative Approved Cumulative Actual Variance Rebruary, 2023 **RP Cumulative Approved Collection Budget Collection Jan Feb. 2023	116 00	60 354 004 765 05	415,537,336,332,45	355,183,331,567.40	115.17	26,934,768,299.05	204,526,434,082.75	177,591,665,783.70	2,131,099,989,404.42	O Import	38 360,600,000 0
Taxes Approved Budget for 2023 Monthly Average Actual Coll. For Personal February, 2023 Variance **RP Budget Cumulative Approved Cumulative Approved Cumulative Actual Variance R 4,742,058,482,380.39 395,171,540,198.37 148,375,828,300.44 -246,795,711,897.93 37.55 790,343,080,396.73 493,649,368,444.18 -296,693,711,952.55 ncome 2,512,474,625,309.67 209,372,885,442.47 109,629,463,542.43 -99,743,421,900.04 52.36 418,745,770,884.95 319,020,117,462.00 -99,725,653,422.94 7,254,533,107,690.06 604,544,425,640.84 258,005,291,842.87 -346,539,133,797.97 42.68 1,209,088,851,281.68 812,669,485,906.19 -396,419,365,375.49									21210000000000	S Non Import	0 650 860 615 651
Taxes Approved Budget for 2023 Monthly Average Actual Coll. For Pulary, 2023 Variance **RP Pulary, 2023 Cumulative Approved Budget Collection Cumulative Approved Collection Cumulative Actual Variance Pulary, 2023	67.21	390,419,365,375.49	012,000,400,700.17	2,000,000,000,000,000	1					VAT on:	
Taxes Approved Budget for 2023 Monthly Average Actual Coll. For February, 2023 Variance **RP Budget Cumulative Approved Cumulative Actual Variance Variance Rebruary, 2023 **RP Gumulative Approved **RP Budget Collection **Collection Jan Feb. 2023 Jan.		307 410 375 355 10	817 660 485 006 10	1.209 088 851 281 68	42.68	-346,539,133,797,97	258,005,291,842.87	604,544,425,640.84	7,254,533,107,690.06	65 Sub-Total (A)	343,170,720,303.
Taxes Approved Budget for 2023 Monthly Average Actual Coll. For February, 2023 Variance **RP Sudget Cumulative Approved Cumulative Actual Variance Reduction 4,742,058,482,380.39 395,171,540,198.37 148,375,828,300.44 -246,795,711,897.93 37.55 790,343,080,396.73 493,649,368,444.18 -296,693,711,952.55 100 670 4673 547 47 100 670 46	76.18	99,725,653,422.94	319,020,117,462.00	418,745,770,884.95	32.30	- 33,743,421,900.04	100,020,000,000,000	m 0 0 90 1 m 90 000 9 1 1 m 1 1 1		rax, etc.	במכ זכם זמד פרב
Taxes Approved Budget for 2023 Monthly Average Actual Coll. For February, 2023 Variance **RP **RP **RP **Cumulative Approved Budget **RP **Collection Cumulative Approved Collection Collection **An Feb. 2023 Jan Feb.					500	99 743 431 999 94	100 600 463 540 43	209 372 885 442 47	2.512.474.625.309.67	37 Tampanies meonic	90,938,645,954
Taxes Approved Budget for 2023 Monthly Average Approved Budget for 2023 Monthly Average Approved Approved Section February, 2023 February, 2023 Section February, 2023 February, 2023 February, 2023 Jan Feb. 2023 Jan Feb. 2023 Feb. 2023	62.46	-296,693,711,952.55	493,649,368,444.18	790,343,080,396.73	37.33	-240,175,111,091.93	1.0,070,020,000.44			Companies Income	
Taxes Approved Budget for 2023 Monthly Average Actual Coll. For Variance **RP Cumulative Approved Cumulative Actual Variance				200 242 000 200 20	33 66	-246 705 711 907 02	148 375 828 300 44	395 171 540 198 37	4,742,058,482,380.39	48 PPT (note 1)	234,858,280,349.4
Type of Taxes Approved Budget for 2023 Monthly Average February, 2023 February, 2023 February, 2023 Actual Coll. For February, 2023 February, 2023 February, 2023 Monthly Average February, 2023 February, 2023 Monthly Average February, 2023 February, 2023 Monthly Average February, 2023 February, 2023 Monthly Average February, 2023 Monthly Average February, 2023 February, 2023 Monthly Average February, 2023 Monthly Average February, 2023 Monthly Average February, 2023 Monthly Average February, 2023 Monthly Average February, 2023 Monthly Average February, 2023 Monthly Average February, 2023 Monthly Average February, 2023 Monthly Average February, 2023 Monthly Average February, 2023 Monthly Average February, 2023 Monthly Average February, 2023 Monthly Average February, 2023 Monthl											
Type of Taxes Approved Budget for 2023 Monthly Average Actual Coll. For Variance **RP Cumulative Approved Cumulative Actual Variance Budget Collection February, 2023 54 Feb. 2023 54 Feb. 2023 54 Feb. 2023											
Type of Taxes Approved Budget for 2023 Monthly Average Actual Coll. For Variance **RP Cumulative Approved Cumulative Actual Variance Collection			Jan Feb. 2023	Jan Feb. 2023							
Type of Taxes Approved Budget for 2023 Monthly Average Actual Coll. For Variance **RP Cumulative Approved Cumulative Actual Variance **RP Cumulative Approved Cumulative Actual Variance			Collection	Budget	/0		The same of the same				
Type of Taxes Approved Budget for 2023 Monthly Average Actual Coll, For Variance ** PP Cumulating Assessment	RP %	Variance	Cumulative Actual	Cumulative Approved	0 2		February, 2023		Description of the second of t		February 2022
				Cumulative Approved	**120	Variance	Actual Coll. For	Monthly Average	Approved Budget for 2023		Vernai Coll
						repruary, 2023	Concenon Analysis 10			1	Actual Call

Prepared by
Name: Okechukwu Nwankwo
Signature:......
Date:20/03/2023

APPENDIX II

FEDERAL INLAND REVENUE SERVICE (FIRS)

Actual Collection as at February, 2023

329 407 248 152 45	25,928,946,497.60	415,537,336,332.45 75,271,479,416.21 490,808,815,748.66 25,928,946,497.60 1,329,407,248,152,45	75,271,479,416.21	415,537,336,332.45	812,669,485,906.19	319,020,117,462.00	493,649,368,444.18	22,5025,14,231./1 105,/35,054,192.4/ 495,049,568,444.18	0 m 1900 00 1 T 1940 1 1 1 1	
						- 1		165 703 654 103 47	377 855 714 751 71	Total
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510,934,542,963.80	12,130,033,304.83	_								March
	1		36 272 781 733 33	204.526.434.082.75 36 272 781 733 33 240 700 215 016 00	258,005,291,842.87	109,629,463,542.43	148,373,828,300.44	0.00		
818,472,705,188.65	13,798,911,192.75	250,009,599,932.58		411,010,702,249.70	Werenote Cate onto	Т	140 275 020 200 44	0.00	148 375 828 300 44	February
141143 - 6		0		211 010 002 240 20	209 390 653 919 57 554 664 194 063 37	209 390 653 919 57	165,793,654,192.47 345,273,540,143.74	165,793,654,192.47	179,479,885,951.27	January
I = o+h+:	- :	h = f + g	99	1	e = c + d	d	c= a+b	Ь	20	
Grand Total	EMTL	Sub-Total	IVA 110dur		(Federation Account)			(Local Receipt & NNPC JV)	(Foreign Receipt)	
			Francout W/AT	Non-Import VAT	Sub-Total	Companies Income	Sub Lotal PP I			

1. In January the sum N168,982,074,480 comprising of N165,793,654,192.47 (NNPC JV PPT) and N3,188,420,287.53 (NNPC JV Gas) collection was used as FIRS share of Federally funded project.

2. February report does not include payment of PPT and Gas income from NNPCL on the company's joint venture activities (NNPCL-JV)

Name: Okechukwu Nwankwo

Signature: 1

Date: 20/03/2023

Name: Iyen O. Eugene

Date: 20/03/2023

RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO VAT ACCOUNT FOR THE MONTH OF FEBRUARY, 2023 (VAT)

			Add:		
	NCS		Collection for the month of February,, 2023	Balance b/f (Cash Book)	
, -, -,	36,272,781,733,33	204 526 434 082 75		0.00	= N =
					= Z =

240,799,215,816.08

		Deduct:
Balance as at 28th February, 2023	Transfer to VAT Pool Account by CBN FIRS NCS	
	204,526,434,082.75 36,272,781,733.33	
240,799,215,816.08 0.00		270,777,213,010.00

Prepared by		
Checked		
7		0.00

Signature:... Name: Iyen O. Eugene Checked by

Date:20/03/2023

Date:20/03/2023

Signature:

Name: Okechukwu Nwankwo

FOR THE MONTH OF FEBRUARY, 2023 (Fed. Account) RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO FED ACCOUNT

Add: Collection for the month of February, 2023 Balance b/f PPT 109,629,463,542.43 = N= 0.00 =Z=

258,005,291,842.86

148,375,828,300.44

Deduct:

Transfer to Federation A/c by CBN: CIT

PPT

109,629,463,542.43 148,375,828,300.44

Balance as at 28th February, 2023

258,005,291,842.87

0.00

Prepared by

Name: Okechukwu Nwankwo

Signature:

Date:20/03/2023

Checked by

Name: Iyen O. Eugene

Signature: Sall And

Date:20/03/2023

FOR THE MONTH OF FEBRUARY, 2023 (EMTL Account) RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO EMTL ACCOUNT Appendix IIIC

Balance b/f

Collection for the month of February, 2023

Add:

1... 1.340.03.304 85

=Z=

12,130,035,304.85

12,130,035,304.85

=N=

Deduct:

Transfer to Federation A/c by CBN:

Balance as at 28th February, 2023

Prepared by

Name: Okechukwu Nwankwo

Signature:.....

Date:20/03/2023

12,130,035,304.85 12,130,035,304.85

Checked by

Name: Iyen O. Eugene

Signature: Signature

Date:20/03/2023