

Restricted



**FEDERATION ACCOUNT ALLOCATION
COMMITTEE (FAAC)**

Date: 22nd October, 2021.

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 September, 2021 to the FAAC Meeting Holding on 22nd October, 2021.

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 September, 2021 as attached in Appendices I – IIIA, B & C, and summarized below:

Tax Type		Provisional Budget (Naira)	Actual		Variance		Remark	
			Prev. Month (PM) ₦ b	Current Month (CM) ₦ b	Budget- (CM) ₦ b	(PM - CM) ₦ b		
PPT	(1)PPT	PSC/Service Contract	51.262	14.861	153.681	(102.419)	(138.82)	299.80
		JV PARTNER	25.207	29.016	28.128	(2.921)	0.888	111.59
		NNPC JV CRUDE	34.056	7.569	0.000	34.056	7.569	0
		MCA	8.950	0.000	0.000	8.95	0.000	0
		PPT Sub-Total	119.475	51.446	181.809	(62.334)	(130.363)	152.17

		Provisional Budget (Naira)	Prev. Month (PM) ₦ b	Current Month (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.	16.928	5.062	1.955	14.973	3.107	11.55
	TOTAL PPT	136.403	56.508	183.764	(47.361)	(127.256)	134.72
CIT & Others		124.712	155.545	147.824	(23.112)	7.721	118.53
GAS Income		42.640	3.912	1.784	40.856	2.128	4.18
TOTAL: CIT & Others and Gas Income		167.351	159.457	149.608	17.743	9.849	89.40
Value Added Tax		153.196	178.509	170.850	(17.654)	7.659	111.52
EMTL		41.667	9.378	12.343	29.324	(2.965)	29.62
TOTAL		498.617	403.852	516.565	(17.948)	(112.713)	103.60

2.0 PETROLEUM PROFIT TAX (PPT):

The PPT collection for the month of September, 2021 was **₦183.764 billion**. This performance was higher than August collection of **₦56.508 billion** by **₦127.256 billion** representing **225.20% increase**. It was higher than the 2021 monthly target of **₦136.403 billion** by **₦47.361 billion** (i.e., **134.72% increase**). The reason for the increase in the PPT collections when compared with previous month was due to increase in receipt of PPT from PSC.

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

The CIT & other taxes collection for September, 2021 amounted to **₱149.608billion**. When compared with the 2021 monthly target of **₱167.351 billion**, it shows a negative variance of **₱17.743 billion** or **10.60% decrease**. This represents a performance level of **89.40%** to the target. It was lower than the previous month's collection of **₱159.457billion** by **₱9.849billion** or **6.18%**. The decrease in performance is as a result of decrease in CIT & other taxes payments received for the month.

4.0 VALUE ADDED TAX (VAT)

The Total VAT collection for the month of September, 2021 amounted to **₱170.850billion**. When compared with the 2021 monthly target of **₱153.196billion** it translates into a performance level of **111.52%**. It was lower than the **₱178.509billion** collected last month by **₱7.659billion** or **4.29%**. The decrease in the collection for the month relative to the preceding month was due to decrease in the consumption of VAT-able goods.

5.0 ELECTRONIC MONEY TRANSFER LEVY (EMTL)

The collection for September 2021 amounted to **₱12.343billion** and this is reported in our collection for the month.

6.0 TOTAL COLLECTED INTO FEDERATION AND VAT POOL ACCOUNTS

The total amount collected into Federation, VAT and EMTL Pool Accounts in September, 2021 was **₱516.565billion**. This performance was higher than the 2021 monthly target of **₱498.617 billion** by **₱17.948 billion** or **3.60%** and a performance level of **103.60%**. It was higher than the amount of **₱403.852billion** collected in August, 2021 by **₱112.713 billion** or **27.91%**.

When all the tax types above are compared to the total collection of **₱516.565 billion**; PPT collection of **₱183.764 billion** represent **35.57%**, CIT & other taxes collection of **₱149.608billion** represent **28.96%**, VAT collection of **₱170.850 billion** represent **33.07%** while EMTL collection of **₱12.343 billion** represent **2.39%**.

Note:

1. The exchange rate used is the CBN mandated exchange rate of USD 387.0100, EURO 452.2629 and £525.5828.

Account Reconciliation

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

Thank you.


Frances Okoroafor

Director, Revenue Accounting Dept.

Federal Inland Revenue Service

20th October, 2021

APPENDIX I

FEDERAL INLAND REVENUE SERVICE (FIRS)

Collection Analysis for September, 2021

Actual Coll September 2020	Type of Taxes	Approved Budget for 2021	Monthly Average	Actual Coll. For September, 2021	Variance	**RP %	Cumulative Approved Budget Jan. - Sept. 2021	Cumulative Actual Collection Jan. - Sept. 2021	Variance	RP %
107,917,560,926.97	PPT (note 1)	1,636,832,713,488.02	136,402,726,124.00	183,764,029,407.13	47,361,303,283.13	134.72	1,227,624,535,116.02	949,282,680,070.73	-278,341,855,045.29	77.33
87,627,830,262.60	Companies Income Tax, etc.	2,008,215,101,029.27	167,351,258,419.11	149,608,375,006.75	(17,742,883,412.36)	89.40	1,506,161,325,771.95	1,456,372,367,703.71	(49,788,958,068.25)	96.69
195,545,391,189.57	Sub-Total (A)	3,645,047,814,517.30	303,753,984,543.11	333,372,404,413.88	29,618,419,870.77	109.75	2,733,785,860,887.97	2,405,655,047,774.44	(328,130,813,113.54)	88.00
	VAT on:									
108,865,156,642.03	- Non-Import	1,378,760,105,684.28	114,896,675,473.69	128,608,080,118.22	13,711,404,644.53	111.93	1,034,070,079,263.21	1,168,357,263,560.79	134,287,184,297.58	112.99
32,993,347,216.28	- Import	459,586,701,894.76	38,298,891,824.56	42,241,978,708.06	3,943,086,883.50	110.30	344,690,026,421.07	340,779,300,185.76	(3,910,726,235.31)	98.87
141,858,503,858.31	Sub-Total (B)	1,838,346,807,579.04	153,195,567,298.25	170,850,058,826.28	17,654,491,528.02	111.52	1,378,760,105,684.28	1,509,136,563,746.55	130,376,458,062.27	109.46
	EMTL, as at June 2021	500,000,000,000.00	41,666,666,666.67	12,342,542,581.29	(29,324,124,085.38)	29.62	375,000,000,000.00	82,477,090,480.12	(292,522,909,519.88)	21.99
337,403,895,047.88	Grand Total (A+B)	5,983,394,622,096.34	498,616,218,508.03	516,565,005,821.45	17,948,787,313.42	103.60	4,487,545,966,572.25	3,997,268,702,001.10	(490,277,264,571.15)	89.07

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**APPENDIX II
FEDERAL INLAND REVENUE SERVICE (FIRS)**

Actual Collection as at September, 2021

	PPT (Foreign Receipt) a	PPT (Local Receipt & NNPC) b	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 = e + h + i
January	47,127,702,141.50	66,618,816,498.49	113,746,518,639.99	117,444,001,516.60	231,190,520,156.59	123,920,001,817.54	33,431,309,556.85	157,351,311,374.39		388,541,831,530.98
February	57,048,460,327.32	80,534,043,668.18	137,582,503,995.50	66,355,553,328.25	203,938,057,323.75	124,349,180,780.58	32,977,493,295.38	157,326,674,075.96		361,264,731,399.71
March	29,834,241,748.27	46,070,122,254.58	75,904,364,002.85	243,706,282,589.44	319,610,646,592.29	148,239,242,838.31	33,472,782,366.90	181,712,025,205.21		501,322,671,797.50
April	53,154,263,712.30	47,244,159,680.28	100,398,423,392.58	126,594,605,657.73	226,993,029,050.31	143,175,472,949.81	33,534,443,793.36	176,709,916,743.17		403,702,945,793.48
May	41,726,405,000.81	15,385,204,717.11	57,111,609,717.92	121,577,281,124.55	178,688,890,842.48	140,460,111,236.10	40,617,767,079.67	181,077,878,315.77		359,766,769,158.25
June	89,868,829,862.75	69,533,109,294.10	159,401,939,156.86	299,777,566,873.28	459,179,506,030.14	111,483,055,991.51	42,982,088,773.21	154,465,144,764.72	50,659,641,507.88	664,304,292,302.74
July	52,419,508,368.34	12,445,539,865.64	64,865,048,233.98	171,851,642,841.23	236,716,691,075.21	113,442,524,037.27	37,691,832,558.26	151,134,356,595.53	10,096,623,650.76	397,947,671,321.50
August	48,939,539,018.83	7,568,684,505.08	56,508,243,523.91	159,457,058,765.88	215,965,302,289.79	134,679,593,791.45	43,829,604,054.07	178,509,197,845.52	9,378,282,740.19	403,852,782,875.50
September	50,355,727,575.36	133,408,301,831.77	183,764,029,407.13	149,608,375,006.75	333,372,404,413.88	128,608,080,118.22	42,241,978,708.06	170,850,058,826.28	12,342,542,581.29	516,565,005,821.45
October			-		-			-		-
November			-		-			-		-
December			-		-			-		-
Total	470,474,697,755.49	478,807,982,315.23	949,282,680,070.73	1,456,372,367,703.71	2,405,655,047,774.43	1,168,357,263,560.78	340,779,300,185.76	1,509,136,563,746.54	82,477,090,480.12	3,997,268,702,001.10

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Appendix IIIA

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO VAT ACCOUNT
FOR THE MONTH OF SEPTEMBER, 2021 (VAT)**

Balance b/f (Cash Book)

=N= (0.00)

Add: Collection for the month of September, 2021

FIRS

128,608,080,118.22

NCS

42,241,978,708.06

170,850,058,826.27

Deduct:

Transfer to VAT Pool Account by CBN

FIRS

128,608,080,118.22

NCS

42,241,978,708.06

Balance as at 30th September, 2021

170,850,058,826.28
(0.00)

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Appendix IIIB

**RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO FED ACCOUNT
FOR THE MONTH OF SEPTEMBER, 2021 (Fed. Account)**

Balance b/f	=N=	
	(0.00)	
Add: Collection for the month of September, 2021		
CIT	149,608,375,006.75	
PPT	183,764,029,407.13	
		333,372,404,413.87

Deduct:	
Transfer to Federation A/c by CBN:	
CIT	149,608,375,006.75
PPT	183,764,029,407.13

Balance as at 30th September, 2021

333,372,404,413.88
(0.00)

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Appendix III
RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO EMTL ACCOUNT
FOR THE MONTH OF SEPTEMBER, 2021 (EMTL Account)

Balance b/f
Add: Collection for the month of September, 2021
EMTL

=N=
70,134,547,898.83
12,342,542,581.29

=N=
82,477,090,480.12

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

-

Balance as at 30th September, 2021

82,477,090,480.12

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