

OFFICE OF THE ACCOUNTANT- GENERAL OF THE FEDERATION.

PRESS RELEASE

FG, STATES AND LGC'S SHARE N616.198 BILLION FOR THE MONTH OF APRIL 2019.

A total of N616.198 billion has been distributed as Federal Allocation for the month of April 2019 by the Federal Government, State Governments and Local Government Councils.

The communiqué issued by the Technical sub-Committee of Federation Accounts Allocation Committee (FAAC) and signed by the Ag. Accountant-General of the Federation, Mr. M. K Usman at the end of the meeting held today in Abuja, indicated that the gross statutory revenue of N518.916 billion received for the month is higher than the N446.647 billion received in the previous month by N72.269 billion.

Revenues from Petroleum Profit Tax (PPT), Import duty and Companies Income Tax (CIT) recorded significant increases while Oil Royalty and Export duty decreased substantially. Value Added Tax (VAT) increased marginally.

The total revenue distributable for the current month (including VAT and Exchange Gain) is N616.198 billion.

The shared amount comprised the Month's Statutory distributable revenue of N512.609 billion, the gross revenue available from the Value Added Tax (VAT) was N96, 485 billion as against N92, 181 billion distributed in the preceding month, resulting in an increase of N4, 304 billion.

Accordingly, from Net Statutory revenue, Federal Government received N253.918 billion representing (52.68%); States received N168.056 billion (26.72%); Local Government Councils received N126.278 billion representing (20.60%); while the Oil Producing States received N46.353 billion as 13% derivation revenue.

Furthermore, from the Revenue available from the Value Added Tax (VAT), Federal Government received N13.894 billion (15%); States received N46.313 billion (50%) while the Local Government Councils received N32.419 billion (35%).

Consequently, the total revenue distributable for the Month of April including VAT is N616.198 billion.

The balance on Excess Crude Account is \$144 Million.

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P.I.O

for: DD/Head Press & Public Relations (OAGF)

21st May, 2019.