

OFFICE OF THE ACCOUNTANT- GENERAL OF THE FEDERATION.

PRESS RELEASE

FG, STATES AND LGCs SHARE N679.699 BILLION FOR THE MONTH OF MAY, 2019.

A total of N679.699 billion has been distributed as Federal Allocation for the month of May, 2019 between the Federal Government, State Governments and Local Government Councils.

The communiqué issued by the Technical sub -Committee of Federation Accounts Allocation Committee (FAAC) at the joint session held at the African House of the Kano State Government House after the third Treasury Workshop indicated that the Gross statutory revenue received is N571.731 billion which is higher than the N518.916 billion received in the previous month by N52.815 billion.

Revenues from Oil Royalty and Companies Income Tax (CIT) improved tremendously while Petroleum Profits Tax (PPT) decreased significantly. Import Duty and Value Added Tax (VAT), only recorded marginal increases.

The distributable Statutory Revenue for the month is N571.731 the total revenue distributable for the current month (including VAT and Exchange Gain Difference) is N679.699 billion.

Therefore, from the Net Statutory Revenue, Federal Government received N284.163 billion representing 52.68%; States received N187.605 billion representing 26.72%; Local Government Councils received N140.997 billion representing 20.60%; while the Oil Producing States received N40.436 billion also representing 13% derivation revenue.

The Cost of Collection, Transfer and FIRS Refund comes up to N26.498 billion.

Furthermore, the gross Revenue available from the Value Added Tax (VAT), was N106.826 Billion as against N96.485 Billion distributed in the preceding month, resulting in an increase of N10.341 Billion. The breakdown of the distribution has the Federal Government receiving N15.383 billion representing 15%; the States received N51.277 billion representing 50% while the Local Government Councils received N35.894 billion also representing 35%.

The balance on Excess Crude Account is \$63 Million.

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June 27th, 2019.