

FAAC SHARES N786.161 BILLION MAY 2023 REVENUE TO FG, STATES AND LGCs

The Federation Account Allocation Committee (FAAC) has shared a total sum of N786.161 billion May 2023 Federation Account Revenue to the Federal Government, States and Local Government Councils.

This was contained in a communiqué issued at the end of the Federation Account Allocation Committee (FAAC) meeting for June 2023; chaired by the Accountant General of the Federation, Dr. Mrs. Oluwatoyin Madein.

The N786.161 billion total distributable revenue comprised distributable statutory revenue of N519.545 billion, distributable Value Added Tax (VAT) revenue of N251.607 billion, Electronic Money Transfer Levy (EMTL) of N14.370 billion, and Exchange Difference revenue of N0.639 billion.

In May 2023, the total deductions for cost of collection was N38.238 billion and total deductions for transfers and refunds was N163.193 billion.

The balance in the Excess Crude Account (ECA) was \$473,754.57

The communiqué stated that from the total distributable revenue of N786.161 billion; the Federal Government received N301.889 billion, the State Governments received N265.875 billion and the Local Government Councils received N195.541 billion. A total sum of N22.855 billion was shared to the relevant States as 13% derivation revenue.

Gross statutory revenue of N701.787 billion was received for the month of May 2023. This was higher than the sum of N497.463 billion received in the previous month by N204.324 billion.

From the N519.545 billion distributable statutory revenue, the Federal Government received N261.686 billion, the State Governments received N132.731 billion and the Local Government Councils received N102.330 billion. The sum of N22.798 billion was shared to the relevant States as 13% derivation revenue.

For the month of May 2023, the gross revenue available from the Value Added Tax (VAT) was N270.197 billion. This was higher than the N217.743 billion available in the month of April 2023 by N52.454 billion.

The Federal Government received N37.741 billion, the State Governments received N125.804 billion and the Local Government Councils received N88.062 billion from the N251.607 billion distributable Value Added Tax (VAT) revenue.

The N14.370 billion Electronic Money Transfer Levy (EMTL) was shared as follows: the Federal Government received N2.155 billion, the State Governments received N7.185 billion and the Local Government Councils received N5.030 billion.

From the N0.639 billion Exchange Difference revenue, the Federal Government received N0.307 billion, the State Governments received N0.156 billion, the Local Government Councils received N0.119 billion and the sum of N0.057 billion was shared to the relevant States as 13 percent mineral revenue.

According to the communiqué, in the month of May 2023, Petroleum Profit Tax (PPT), Companies Income Tax (CIT), Oil and Gas Royalties, Value Added Tax (VAT), Import and Excise Duties increased significantly, while Electronic Money Transfer Levy (EMTL) decreased marginally.

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