

FAAC SHARES N1100.101 BILLION AUGUST 2023 REVENUE TO FG, STATES AND LGCs

The Federation Account Allocation Committee (FAAC) has shared a total sum of N1100.101 billion August 2023 Federation Account Revenue to the Federal Government, States and Local Government Councils.

A communique issued by the FAAC at its September, 2023 meeting indicated that the N1100.101 billion total distributable revenue comprised distributable statutory revenue of N357.398 billion, distributable Value Added Tax (VAT) revenue of N 321.941 billion, Electronic Money Transfer Levy (EMTL) revenue of N14.102 billion, Exchange Difference revenue of N 229.568 billion and Augmentation of NN177.092 billion.

According to the communique, total revenue of N1483.902 billion was available in the month of August 2023. Total deductions for cost of collection was N58.755 billion, total transfers and refunds was N254.046 billion and savings was N71.000 billion.

Gross statutory revenue of N 891.934 billion was received for the month of August 2023. This was lower than the N1150.424 billion received in the month of July 2023 by N258.490 billion.

The gross revenue available from the Value Added Tax (VAT) was N345.727 billion. This was higher than the N298.789 billion available in the month of July 2023 by N46.938 billion.

The communique stated that from the N1100.101 billion total distributable revenue, the Federal Government received a total of N431.245 billion, the State Governments received N361.188 billion and the Local Government Councils received N266.538 billion.

A total sum of N26.473 billion (13% of mineral revenue) and N14.657 billion (13% of savings from NNPCL), were shared to the relevant States as derivation revenue.

From the N357.398 billion distributable statutory revenue, the Federal Government received N173.102 billion, the State Governments received N87.800 billion and the Local Government Councils received N67.690 billion. The sum of N14.446 billion (13% of mineral revenue) and N14.361 billion (13 % of savings from NNPCL) were shared to the relevant States as derivation revenue.

The Federal Government received N48.291 billion, the State Governments received N160.971 billion and the Local Government Councils received N112.679 billion from the N321.941 billion distributable Value Added Tax (VAT) revenue.

The N14.102 billion Electronic Money Transfer Levy (EMTL) was shared as follows: the Federal Government received N2.115 billion, the State Governments received N7.051 billion and the Local Government Councils received N4.936 billion.

The Federal Government received N114.445 billion from the N229.568 billion Exchange Difference revenue. The State Governments received N58.048 billion, and the Local Government Councils received N44.752 billion. The sum of N12.027 billion (13% of mineral revenue) and N0.296 billion (13 % of savings from NNPCL) went to the relevant States as derivation revenue.

From the N177.092 billion Augmentation, the Federal Government received N93.292 billion, the State Governments received N47.319 billion and the Local Government Councils received N36.481 billion.

In the month of August 2023, Value Added Tax (VAT), Import and Excise Duties and Electronic Money Transfer Levy (EMTL) increased considerably while Petroleum Profit Tax (PPT), Companies Income Tax (CIT), Oil and Gas Royalties recorded significant decreases.

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

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