

**FAAC SHARES N903.480 BILLION SEPTEMBER 2023 REVENUE TO FG,
STATES AND LGCs**

The Federation Account Allocation Committee (FAAC) has shared a total sum of N903.480 billion September 2023 Federation Account Revenue to the Federal Government, States and Local Government Councils.

A communique issued by the FAAC at its October, 2023 meeting indicated that the N903.480 billion total distributable revenue comprised distributable statutory revenue of N423.012 billion, distributable Value Added Tax (VAT) revenue of N 282.666 billion, Electronic Money Transfer Levy (EMTL) revenue of N10.989 billion and Exchange Difference revenue of N 186.813 billion.

According to the communique, total revenue of N1594.763 billion was available in the month of September 2023. Total deductions for cost of collection was N54.426 billion, total transfers and refunds was N347.857 billion and savings was N289.000 billion.

Gross statutory revenue of N 1014.953 billion was received for the month of September 2023. This was higher than the N891.934 billion received in the month of August 2023 by N123.019 billion.

The gross revenue available from the Value Added Tax (VAT) was N303.550 billion. This was lower than the N345.727 billion available in the month of August 2023 by N42.177 billion.

The communique stated that from the N903.480 billion total distributable revenue, the Federal Government received a total of N320.543 billion, the State Governments received N287.071 billion and the Local Government Councils received N210.900 billion.

A total sum of N84.966 billion (13% of mineral revenue) was shared to the relevant States as derivation revenue.

From the N423.012 billion distributable statutory revenue, the Federal Government received N190.849 billion, the State Governments received N96.801 billion and the Local Government Councils received N74.629 billion. The sum of N60.733 billion (13% of mineral revenue) was shared to the relevant States as derivation revenue.

The Federal Government received N42.400 billion, the State Governments received N141.333 billion and the Local Government Councils received N98.933 billion from the N282.666 billion distributable Value Added Tax (VAT) revenue.

The N10.989 billion Electronic Money Transfer Levy (EMTL) was shared as follows: the Federal Government received N1.648 billion, the State Governments received N5.495 billion and the Local Government Councils received N3.846 billion.

The Federal Government received N85.647 billion from the N186.813 billion Exchange Difference revenue. The State Governments received N43.442 billion, and the Local Government Councils received N33.491 billion. The sum of N24.233 billion (13% of mineral revenue) went to the relevant States as derivation revenue.

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

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

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