

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

Press Release

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FAAC SHARES N1088.783 BILLION NOVEMBER 2023 REVENUE TO FG, STATES AND LGCs

The Federation Account Allocation Committee (FAAC) has shared a total sum of N1088.783 billion November 2023 Federation Account Revenue to the Federal Government, States and Local Government Councils.

As contained in a communique issued by the FAAC at its December, 2023 meeting, the N1088.783 billion total distributable revenue comprised distributable statutory revenue of N376.306 billion, distributable Value Added Tax (VAT) revenue of N335.656 billion, Electronic Money Transfer Levy (EMTL) revenue of N11.952 billion and Exchange Difference revenue of N364.869 billion.

According to the communique, total revenue of N1620.335 billion was available in the month of November 2023. Total deductions for cost of collection was N60.960 billion; total transfers, interventions and refunds was N470.592 billion.

Gross statutory revenue of N882.560 billion was received for the month of November 2023. This was higher than the N660.090 billion received in the month of October 2023 by N222.470 billion.

The gross revenue available from the Value Added Tax (VAT) in November 2023 was N360.455 billion. This was higher than the N347.343 billion available in the month of October 2023 by N13.112 billion.

The communique stated that from the N1088.783 billion total distributable revenue, the Federal Government received a total of N402.867 billion, the State Governments received N351.697 billion and the Local Government Councils received N258.810 billion.

A total sum of N75.410 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

From the N376.306 billion distributable statutory revenue, the Federal Government received N174.908 billion, the State Governments received N88.716 billion and the Local Government Councils received N68.396 billion. The sum of N44.286 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

The Federal Government received N50.348 billion, the State Governments received N167.828 billion and the Local Government Councils received N117.480 billion from the N335.656 billion distributable Value Added Tax (VAT) revenue.

The N11.952 billion Electronic Money Transfer Levy (EMTL) was shared as follows: the Federal Government received N1.793 billion, the State Governments received N5.976 billion and the Local Government Councils received N4.183 billion.

The Federal Government received N175.817 billion from the N364.869 billion Exchange Difference revenue. The State Governments received N89.177 billion, and the Local Government Councils received N68.751 billion. The sum of N31.124 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

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

The balance in the ECA was \$473,754.57.

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