

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

Press Release

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FAAC SHARES N906.955 BILLION OCTOBER 2023 REVENUE TO FG, STATES AND LGCs

The Federation Account Allocation Committee (FAAC) has shared a total sum of N906.955 billion October 2023 Federation Account Revenue to the Federal Government, States and Local Government Councils.

A communique issued by the FAAC at its November, 2023 meeting indicated that the N906.955 billion total distributable revenue comprised distributable statutory revenue of N305.070 billion, distributable Value Added Tax (VAT) revenue of N 323.446 billion, Electronic Money Transfer Levy (EMTL) revenue of N15.552 billion, Exchange Difference revenue of N 202.887 billion and Augmentation of N60.000 billion.

According to the communique, total revenue of N1,346.519 billion was available in the month of October 2023. Total deductions for cost of collection was N53.483 billion; total transfers, interventions and refunds was N386.081 billion.

Gross statutory revenue of N 660.090 billion was received for the month of October 2023. This was lower than the N1,014.953 billion received in the month of September 2023 by N354.863 billion.

The gross revenue available from the Value Added Tax (VAT) was N347.343 billion. This was higher than the N303.550 billion available in the month of September 2023 by N43.793 billion.

The communique stated that from the N906.955 billion total distributable revenue, the Federal Government received a total of N323.355 billion, the State Governments received N307.717 billion and the Local Government Councils received N225.209 billion.

A total sum of N50.674 billion (13% of mineral revenue) was shared to the relevant States as derivation revenue.

From the N305.070 billion distributable statutory revenue, the Federal Government received N147.574 billion, the State Governments received N74.852 billion and the Local Government Councils received N57.707 billion. The sum of N24.937 billion (13% of mineral revenue) was shared to the relevant States as derivation revenue.

The Federal Government received N48.517 billion, the State Governments received N161.723 billion and the Local Government Councils received N113.206 billion from the N323.446 billion distributable Value Added Tax (VAT) revenue.

The N15.552 billion Electronic Money Transfer Levy (EMTL) was shared as follows: the Federal Government received N2.333 billion, the State Governments received N7.776 billion and the Local Government Councils received N5.443 billion.

The Federal Government received N93.323 billion from the N202.887 billion Exchange Difference revenue. The State Governments received N47.334 billion, and the Local Government Councils received N36.493 billion. The sum of N25.737 billion (13% of mineral revenue) went to the relevant States as derivation revenue.

The Augmentation of N60.000 billion was shared as follows: Federal Government received N31.608, the State Governments received N16.032 billion and the Local Government Councils received N 12.360 billion

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

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