



### **FAAC SHARES N1,127.408 BILLION DECEMBER 2023 REVENUE TO FG, STATES AND LGCS**

The Federation Account Allocation Committee (FAAC) has shared a total sum of N1,127.408 billion December 2023 Federation Account Revenue to the Federal Government, States and Local Government Councils.

This was contained in a communique issued by the FAAC at its January 2024 meeting, chaired by the Accountant General of the Federation, Dr. Oluwatoyin Madein.

The N1,127.408 billion total distributable revenue comprised distributable statutory revenue of N363.188 billion, distributable Value Added Tax (VAT) revenue of N458.622 billion, Electronic Money Transfer Levy (EMTL) revenue of N17.855 billion and Exchange Difference revenue of N287.743 billion.

According to the communique, total revenue of N1,674.230 billion was available in the month of December 2023. Total deductions for cost of collection was N62.254 billion; total transfers, interventions and refunds was N484.568 billion.

Gross statutory revenue of N875.382 billion was received for the month of December 2023. This was lower than the N882.560 billion received in the month of November 2023 by N 7.178 billion.

The gross revenue available from the Value Added Tax (VAT) in December 2023 was N492.506 billion. This was higher than the N360.455 billion available in the month of November 2023 by N132.051 billion.

The communique stated that from the N1,127.408 billion total distributable revenue, the Federal Government received a total of N383.872 billion, the State Governments

received N396.693 billion and the Local Government Councils received N288.928 billion.

A total sum of N57.915 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

From the N363.188 billion distributable statutory revenue, the Federal Government received N173.729 billion, the State Governments received N88.118 billion and the Local Government Councils received N67.935 billion. The sum of N33.406 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

The Federal Government received N68.793 billion, the State Governments received N229.311 billion and the Local Government Councils received N160.518 billion from the N458.622 billion distributable Value Added Tax (VAT) revenue.

The N17.855 billion Electronic Money Transfer Levy (EMTL) was shared as follows: the Federal Government received N2.678 billion, the State Governments received N8.928 billion and the Local Government Councils received N6.249 billion.

The Federal Government received N138.672 billion from the N 287.743 billion Exchange Difference revenue. The State Governments received N70.336 billion, and the Local Government Councils received N54.226 billion. The sum of N24.509 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

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

The balance in the ECA was \$473,754.57

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