

Press Release

**FAAC SHARES N 1,149.816 BILLION JANUARY 2024 REVENUE TO FG, STATES AND LGCS**

The Federation Account Allocation Committee (FAAC) has shared a total sum of N1,149.816 billion January 2024 Federation Account Revenue to the Federal Government, States and Local Government Councils.

The revenue was shared at the February 2024 meeting of the Federation Accounts Allocation Committee (FAAC) chaired by the Minister of Finance and Coordinating Minister for the Economy, Wale Edun.

According to a communique issued by FAAC, the N1,149.816 billion total distributable revenue comprised distributable statutory revenue of N463.079 billion, distributable Value Added Tax (VAT) revenue of N391.787 billion, Electronic Money Transfer Levy (EMTL) revenue of N15.922 billion and Exchange Difference revenue of N279.028 billion.

Total revenue of N2,068.154 billion was available in the month of January 2024. Total deductions for cost of collection was N78.412 billion, total transfers, interventions and refunds was N639.926 billion and savings was N200.000 billion.

Gross statutory revenue of N1,151.808 billion was received for the month of January 2024. This was higher than the sum of N875.382 billion received in the month of December 2023 by N 276.426 billion.

The gross revenue available from the Value Added Tax (VAT) in January 2024 was N420.733 billion. This was lower than the N492.506 billion available in the month of December 2023 by N71.773 billion.

The communique stated that from the N1,149.816 billion total distributable revenue, the Federal Government received a total of N407.267 billion, the State Governments received N379.407 billion and the Local Government Councils received N278.041 billion.

A total sum of N85.101 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

From the N463.079 billion distributable statutory revenue, the Federal Government received N216.757 billion, the State Governments received N109.942 billion and the Local Government Councils received N84.761 billion. The sum of N51.619 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

The Federal Government received N58.768 billion, the State Governments received N195.894 billion and the Local Government Councils received N137.125 billion from the N391.787 billion distributable Value Added Tax (VAT) revenue.

The N15.922 billion Electronic Money Transfer Levy (EMTL) was shared as follows: the Federal Government received N2.388 billion, the State Governments received N7.961 billion and the Local Government Councils received N5.573 billion.

The Federal Government received N129.354 billion from the N 279.028 billion Exchange Difference revenue. The State Governments received N65.610 billion, and the Local Government Councils received N50.582 billion. The sum of N33.482 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

In the month of January 2024, Companies Income Tax (CIT), Import Duty, Petroleum Profit Tax (PPT) and Oil and Gas Royalties increased significantly, while Value Added Tax (VAT), Export Duty, Electronic Money Transfer Levy (EMTL) and CET Levies decreased considerably.

The balance in the ECA was \$473,754.57

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