

Press Release

FAAC SHARES N 1,152.756 BILLION FEBRUARY 2024 REVENUE TO FG, STATES AND LGCs

The Federation Account Allocation Committee (FAAC) has shared a total sum of N 1,152.756 billion February 2024 Federation Account Revenue to the Federal Government, States and Local Government Councils.

The revenue was shared at the March 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 communiqué issued by FAAC, the N 1,152.756 billion total distributable revenue comprised distributable statutory revenue of N101.349 billion, distributable Value Added Tax (VAT) revenue of N428.806 billion, Electronic Money Transfer Levy (EMTL) revenue of N15.157 billion and Exchange Difference revenue of N607.444 billion.

Total revenue of N2,326.149 billion was available in the month of February 2024. Total deduction for cost of collection was N66.456 billion; total transfers, interventions and refunds was N856.937 billion and savings was N250.000 billion.

Gross statutory revenue of N1,192.428 billion was received for the month of February 2024. This was higher than the sum of N1,151.808 billion received in the month of January 2024 by N 40.620 billion.

The gross revenue available from the Value Added Tax (VAT) in February 2024 was N460.487 billion. This was higher than the N420.733 billion available in the month of January 2024 by N39.755 billion.

The communiqué stated that from the N1,152.756 billion total distributable revenue, the Federal Government received a total of N352.409 billion, the State Governments received N366.950 billion and the Local Government Councils received N267.153 billion.

A total sum of N166.244 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

From the N101.349 billion distributable statutory revenue, the Federal Government received N7.351 billion, the State Governments received N3.729 billion and the Local Government Councils received N2.875 billion. The sum of N87.394 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

The Federal Government received N64.321 billion, the State Governments received N214.403 billion and the Local Government Councils received N150.082 billion from the N428.806 billion distributable Value Added Tax (VAT) revenue.

The N15.157 billion Electronic Money Transfer Levy (EMTL) was shared as follows: the Federal Government received N2.274 billion, the State Governments received N7.578 billion and the Local Government Councils received N5.305 billion.

The Federal Government received N278.463 billion from the N 607.444 billion Exchange Difference revenue. The State Governments received N141.240 billion and the Local Government Councils received N108.891 billion. The sum of N78.850 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

In the month of February 2024, Petroleum Profit Tax (PPT), Import Duty, Excise Duty, Value Added Tax (VAT) and CET Levies increased significantly while Oil and Gas Royalties increased marginally. Companies Income Tax (CIT) and Electronic Money Transfer Levy (EMTL) recorded considerable decreases.

The balance in the ECA was \$473,754.57

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