

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

Press Release

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FG, STATES, LGCs SHARE N1,358.075 BILLION JULY 2024 REVENUE

A total sum of N1,358.075 billion July 2024 Federation Accounts Revenue has been shared to the Federal Government, States and Local Government Councils in the country.

The revenue distribution was announced at the August 2024 meeting of the Federation Accounts Allocation Committee (FAAC), in Abuja.

The N1,358.075 billion total distributable revenue comprised distributable statutory revenue of N161.593 billion, distributable Value Added Tax (VAT) revenue of N582.307 billion and Electronic Money Transfer Levy (EMTL) revenue of N18.818 billion.

Also included in the total distributable revenue was Exchange Difference revenue of N581.710 billion and Solid Mineral revenue of N13.647 billion.

A communique issued by the Federation Accounts Allocation Committee (FAAC) indicated that a total revenue of N2,613.791 billion was available in the month of July 2024. Total deduction for cost of collection was N99.756 billion while total transfers, interventions and refunds was N1,155.960 billion.

According to the communique, gross statutory revenue of N1,387.150 billion was received for the month of July 2024. This was lower than the sum of N1,432.667 billion received in the month of June 2024 by N45.517 billion.

Gross revenue of N625.329 billion was available from the Value Added Tax (VAT) in July 2024. This was higher than the N562.685 billion available in the month of June 2024 by N62.644 billion.

The communiqué stated that from the N1,358.075 billion total distributable revenue, the Federal Government received total sum of N431.079 billion and the State Governments received total sum of N473.477 billion.

The Local Government Councils received total sum of N343.703 billion and a total sum of N109.816 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

On the N161.593 billion distributable statutory revenue, the communiqué stated that the Federal Government received N58.545 billion and the State Governments received N29.695 billion.

The Local Government Councils received N22.894 billion and the sum of N50.459 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

From the N582.307 billion distributable Value Added Tax (VAT) revenue, the Federal Government received N87.346 billion, the State Governments received N291.154 billion and the Local Government Councils received N203.807 billion

A total sum of N2.823 billion was received by the Federal Government from the N18.818 billion Electronic Money Transfer Levy (EMTL). The State Governments received N9.409 billion and the Local Government Councils received N6.586 billion.

Concerning the N581.710 billion Exchange Difference revenue, the communique stated that the Federal Government received N276.110 billion and the State Governments received N140.047 billion.

The Local Government Councils received N107.970 billion, while the sum of N57.583 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

From the N13.647 billion Solid Mineral revenue, the Federal Government received N6.255 billion and the State Governments received N3.172 billion.

The Local Government Councils received N2.446 billion while the sum of N1.774 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

As presented in the communiqué, in July 2024, Oil and Gas Royalty, Petroleum Profit Tax (PPT), Value Added Tax (VAT), Import Duty, Electronic Money Transfer Levy (EMTL) and CET Levies increased significantly.

Furthermore, Companies Income Tax (CIT) recorded a decrease while Excise Duties increased only marginally.

The balance in the ECA was \$473,754.57

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