

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

Press Release

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FG, STATES, LGCS SHARE N1.203 TRILLION AUGUST 2024 REVENUE

A total sum of N 1.203 trillion August 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 September 2024 meeting of the Federation Accounts Allocation Committee (FAAC), in Abuja.

The N1.203 trillion total distributable revenue comprised distributable statutory revenue of N186.636 billion, distributable Value Added Tax (VAT) revenue of N533.895 billion, Electronic Money Transfer Levy (EMTL) revenue of N15.017 billion and Exchange Difference revenue of N468.245 billion.

A communiqué issued by the Federation Accounts Allocation Committee (FAAC) indicated that total revenue of N2.278 trillion was available in the month of August 2024. Total deduction for cost of collection was N81.975 billion while total transfers, interventions and refunds was N992.617 billion.

According to the communiqué, gross statutory revenue of N1.221 trillion was received for the month of August 2024. This was lower than the sum of N1.387 trillion received in the month of July 2024 by N165.994 billion.

Gross revenue of N573.341 billion was available from the Value Added Tax (VAT) in August 2024. This was lower than the N625.329 billion available in the month of July 2024 by N51.988 billion.

The communiqué stated that from the N1.203 trillion total distributable revenue, the Federal Government received total sum of N374.925 billion and the State Governments received total sum of N422.861 billion. The Local Government Councils received total sum of N306.533 billion and a total sum of N99.474 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

On the N186.636 billion distributable statutory revenue, the communiqué stated that the Federal Government received N71.624 billion and the State Governments received N36.329 billion. The Local Government Councils received N28.008 billion and the sum of N50.675 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

From the N533.895 billion distributable Value Added Tax (VAT) revenue, the Federal Government received N80.084 billion, the State Governments received N266.948 billion and the Local Government Councils received N186.863 billion

A total sum of N2.252 billion was received by the Federal Government from the N15.017 billion Electronic Money Transfer Levy (EMTL). The State Governments received N7.509 billion and the Local Government Councils received N5.256 billion.

From the N468.245 billion Exchange Difference revenue, the communiqué stated that the Federal Government received N220.964 billion and the State Governments received N112.076 billion. The Local Government Councils received N86.406 billion, while the sum of N48.799 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

In August 2024, Oil and Gas Royalty, Petroleum Profit Tax (PPT), Value Added Tax (VAT), Import and Excise Duties, Electronic Money Transfer Levy (EMTL), CET Levies and Companies Income Tax (CIT) all recorded decreases.

The balance in the ECA was \$473,754.57

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