

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

Press Release

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FG, STATES, LGCs SHARE N1.411 TRILLION OCTOBER 2024 REVENUE

A total sum of N1.411 trillion, being October 2024 Federation Accounts Revenue, has been shared to the Federal Government, States and the Local Government Councils.

The revenue was shared at the November 2024 meeting of the Federation Accounts Allocation Committee (FAAC) held in Bauchi State and chaired by the Accountant General of the Federation. Dr. Oluwatoyin Madein.

The November 2024 Federation Accounts Allocation Committee (FAAC) meeting was held after the 2024 National Council on Finance and Economic Development (NACOFED) hosted by the Bauchi State Government.

The N1.411 trillion total distributable revenue comprised distributable statutory revenue of N206.319 billion, distributable Value Added Tax (VAT) revenue of N622.312 billion, Electronic Money Transfer Levy (EMTL) revenue of N17.111billion and Exchange Difference revenue of N566.000 billion.

A communiqué issued by the Federation Accounts Allocation Committee (FAAC) indicated that total gross revenue of N2.668 trillion was available in the month of October 2024. Total deduction for cost of collection was N97.517 billion while total transfers, interventions and refunds was N1.159 trillion.

According to the communiqué, gross statutory revenue of N1.336 trillion was received for the month of October 2024. This was higher than the sum of N1.043 trillion received in the month of September 2024 by N293.009 billion.

Gross revenue of N668.291 billion was available from the Value Added Tax (VAT) in October 2024. This was higher than the N583.675 billion available in the month of September 2024 by N84.616 billion.

The communiqué stated that from the N1.411 trillion total distributable revenue, the Federal Government received total sum of N433.021 billion and the State Governments received total sum of N490.696 billion.

The Local Government Councils received total sum of N355.621 billion and a total sum of N132.404 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

On the N206.319 billion distributable statutory revenue, the communiqué stated that the Federal Government received N77.562 billion and the State Governments received N39.341 billion.

The Local Government Councils received N30.330 billion and the sum of N59.086 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

From the N622.312 billion distributable Value Added Tax (VAT) revenue, the Federal Government received N93.347 billion, the State Governments received N311.156 billion and the Local Government Councils received N217.809 billion.

A total sum of N2.567 billion was received by the Federal Government from the N17.111 billion Electronic Money Transfer Levy (EMTL). The State Governments received N8.555 billion and the Local Government Councils received N5.989 billion.

From the N566.000 billion Exchange Difference revenue, the communiqué stated that the Federal Government received N259.545 billion and the State Governments received N131.644 billion.

The Local Government Councils received N101.493 billion, while the sum of N73.318 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

In October 2024, Oil and Gas Royalty, Excise Duty, Value Added Tax (VAT), Import Duty, Petroleum Profit Tax (PPT), and Companies Income Tax (CIT) increased significantly while Electronic Money Transfer Levy (EMTL) and CET Levies decreased considerably.

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