

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

Press Release

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FG, STATES, LGCs SHARE N 1.727 TRILLION NOVEMBER 2024 REVENUE

A total sum of N 1.727 trillion, being November 2024 Federation Accounts Revenue, has been shared to the Federal Government, States and the Local Government Councils.

The revenue was shared at the December 2024 meeting of the Federation Accounts Allocation Committee (FAAC) held in Abuja.

The N1.727 trillion total distributable revenue comprised distributable statutory revenue of N455.354 billion, distributable Value Added Tax (VAT) revenue of N585.700 billion, Electronic Money Transfer Levy (EMTL) revenue of N15.046 billion and Exchange Difference revenue of N671.392 billion.

A communiqué issued by the Federation Accounts Allocation Committee (FAAC) indicated that total gross revenue of N3.143 trillion was available in the month of November 2024. Total deduction for cost of collection was N103.307 billion while total transfers, interventions and refunds was N1.312 trillion.

According to the communiqué, gross statutory revenue of N1.827 trillion was received for the month of November 2024. This was higher than the sum of N1.336 trillion received in the month of October 2024 by N490.339 billion.

Gross revenue of N628.972 billion was available from the Value Added Tax (VAT) in November 2024. This was lower than the N668.291 billion available in the month of October 2024 by N39.318 billion.

The communiqué stated that from the N1.727 trillion total distributable revenue, the Federal Government received total sum of N581.856 billion and the State Governments received total sum of N549.792 billion.

The Local Government Councils received total sum of N402.553 billion and a total sum of N193.291 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

On the N455.354 billion distributable statutory revenue, the communiqué stated that the Federal Government received N175.690 billion and the State Governments received N89.113 billion.

The Local Government Councils received N68.702 billion and the sum of N121.849 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

From the N585.700 billion distributable Value Added Tax (VAT) revenue, the Federal Government received N87.855 billion, the State Governments received N292.850 billion and the Local Government Councils received N204.995 billion.

A total sum of N2.257 billion was received by the Federal Government from the N15.046 billion Electronic Money Transfer Levy (EMTL). The State Governments received N7.523 billion and the Local Government Councils received N5.266 billion.

From the N671.392 billion Exchange Difference revenue, the communiqué stated that the Federal Government received N316.054 billion and the State Governments received N160.306 billion.

The Local Government Councils received N123.590 billion, while the sum of N71.442 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

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

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