

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

Press Release

Friday, January 17, 2025

FG, STATES, LGCs SHARE N1.424 TRILLION DECEMBER 2024 REVENUE

A total sum of N 1.424 trillion, being December 2024 Federation Account Revenue, has been shared to the Federal Government, States and the Local Government Councils.

The revenue was shared at the January 2025 Federation Account Allocation Committee (FAAC) meeting held in Abuja.

The N1.424 trillion total distributable revenue comprised distributable statutory revenue of N386.124 billion, distributable Value Added Tax (VAT) revenue of N604.872 billion, Electronic Money Transfer Levy (EMTL) revenue of N31.211 billion and Exchange Difference revenue of N402.714 billion.

A communiqué issued by the Federation Account Allocation Committee (FAAC) indicated that total gross revenue of N2.310 trillion was available in the month of December 2024. Total deduction for cost of collection was N84.780 billion while total transfers, interventions and refunds was N801.175 billion.

According to the communiqué, gross statutory revenue of N1.226 trillion was received for the month of December 2024. This was lower than the sum of N1.827 trillion received in the month of November 2024 by N600.988 billion.

Gross revenue of N649.561 billion was available from the Value Added Tax (VAT) in December 2024. This was higher than the N628.973 billion available in the month of November 2024 by N20.588 billion.

The communiqué stated that from the N1.424 trillion total distributable revenue, the Federal Government received total sum of N451.193 billion and the State Governments received total sum of N498.498 billion.

The Local Government Councils received total sum of N361.754 billion and a total sum of N113.477 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

On the N386.124 billion distributable statutory revenue, the communiqué stated that the Federal Government received N167.690 billion and the State Governments received N85.055 billion.

The Local Government Councils received N65.574 billion and the sum of N67.806 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

From the N604.872 billion distributable Value Added Tax (VAT) revenue, the Federal Government received N90.731 billion, the State Governments received N302.436 billion and the Local Government Councils received N211.705 billion.

A total sum of N4.682 billion was received by the Federal Government from the N31.211 billion Electronic Money Transfer Levy (EMTL). The State Governments received N15.605 billion and the Local Government Councils received N10.924 billion.

From the N402.714 billion Exchange Difference revenue, the communiqué stated that the Federal Government received N188.090 billion and the State Governments received N95.402 billion.

The Local Government Councils received N73.551 billion, while the sum of N45.671 billion (13% of mineral revenue) was shared to the benefiting States as derivation revenue.

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

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