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Publications

FAAC Report-July, 2015

FG, States, LGA Share N412.6BN

The Federation Account Allocation Committee (FAAC) in Abuja shared N412.6 billion to the Federal Government, states and local governments as revenue for July.

The Accountant-General of the Federation (AGF), Alh. Ahmed Idris, made this known while briefing newsmen on the outcome of the FAAC meeting held on Thursday.

"The distributable statutory revenue for the month is N533.75 billion, which is less than the N534.91 billion that was shared for the month of March.

"In addition, the sum of N35.55 billion is proposed for distribution under the SURE-P programme.

"So, the total revenue distributable for the current month, including Value Added Tax (VAT) of N65.43 billion is N634.72 billion," he said.

A breakdown of the distribution showed that the Federal Government received N249.06 billion, representing 52.68 per cent; states, N126.33 billion or 26.72 per cent and local governments, N97.39 billion or 20.6 per cent.

Otunla added that N55.2 billion was shared among the oil producing states as 13 per cent derivation revenue.

On VAT, he said that the gross revenue collected in April was N65.43 billion as against N63.31 billion distributed in March, representing an increase of N2.12 billion.

He said that the mineral revenue collected for April was N474.88 billion, a sum less than the N519.99 billion realised in March. – The drop in revenue from the sector was N45.11 billion.

He attributed the decline in the oil revenue collection to production shut-in at Qua Iboe and Yoho terminals, shutdown of Forcados and Bonny terminals and repair works on Bonny and Brass Terminals due to oil theft pipeline leaks.

The AGF said that the non-mineral revenue collected during the period was N109.27 billion, which showed an increase of N14.90 billion from the N94.37 billion collected in March.

He also said that N50.41 billion was transferred to the nation's Excess Crude Account during the month compared with N79.45 billion that was transferred in the previous month.

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FGN Introduces e-Collection

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