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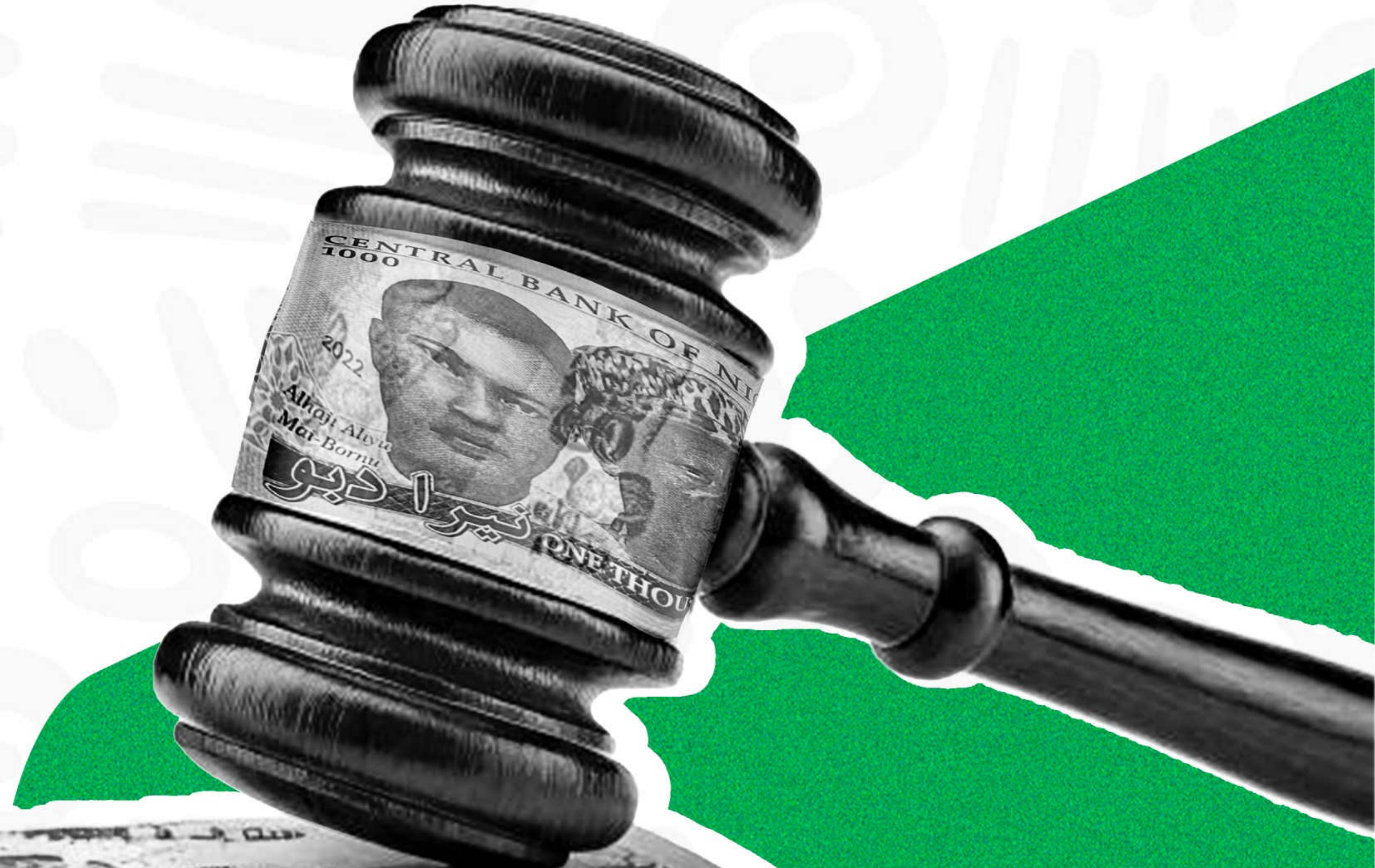
THE NIGERIA TAX BILL 2024

AN INTRICATE INTERROGATION!



INTRODUCTION

In October 2024, the presidency sponsored four tax related bills (jointly referred to as "The Nigeria Tax Bill"). It is a culmination of concerted work by the Presidential Committee on Fiscal Policy and Tax Reforms led by Mr. Taiwo Oyedele (Former Fiscal Policy Partner and Africa Tax Leader at PwC - a Founding Member of EnterpriseNGR). This Policy insight provides a comprehensive examination of the Nigeria Tax Bill, highlighting its critical elements, potential impact, generated controversies and recommendations for seamless execution.

The Nigeria Tax Bill (NTB) represents a transformative legislative initiative aimed at consolidating all taxes previously governed by various laws into a unified framework. The NTB will address inefficient tax administration and collection systems, such as the use of multiple tax collection agencies, which result in revenue losses for the Federal Government. It will also focus on poor revenue diversification by reducing reliance on oil revenue and tapping into other sources, such as value-added tax (VAT) and income tax collections. Additionally, The NTB aims to tackle the low tax-to-GDP ratio, which contributes to rising debt and debt service burden.

One key feature of the proposed tax regime is the introduction of three additional bills: the Nigeria Revenue Service (Establishment) Bill (NRSEB), the Nigerian Tax Administration Bill (NTAB), and the

Joint Revenue Board (Establishment) Bill (JRBEB).The Nigeria Revenue Service (Establishment) Bill proposes the creation of the Nigeria Revenue Service, which will replace the Federal Inland Revenue Service (FIRS) as the sole authority for national tax administration. The Nigerian Tax Administration Bill (NTAB) aims to establish efficient tax administration procedures to enhance compliance and optimize revenue. Additionally, the Joint Revenue Board (Establishment) Bill seeks to create a joint revenue board, a tax appeal tribunal, and the office of the tax ombud, providing the necessary legal and institutional frameworks for effective dispute resolution.

The NTB will result in the repeal of 11 laws, including:

- Capital Gains Tax Act
- Casino Act
- Companies Income Tax Act
- Deep Offshore and Inland Basin Act
- Industrial Development (Income Tax Relief) Act
- Income Tax (Authorized Communications) Act
- Personal Income Tax Act
- Petroleum Profits Tax Act
- Stamp Duties Act
- Value Added Tax Act
- Venture Capital (Incentives) Act

According to the NTB, while there are consequential amendments to 11 additional laws, one subsidiary legislation – The Value Added Tax Act (Modification) Order 2021, will be revoked, with amendments affecting two other subsidiary legislations – The Company Income Tax (Significant Economic Presence) Order 2020 and The Petroleum (Drilling and Production) Regulations 1969.

While there seems to be a consensus among citizens that a tax reform bill is necessary for equity and broader development of the country, opposition exists from various quarters regarding the possibility of the proposed bill benefiting some regions more than others. Critics, especially from northern regions argue that the VAT distribution model, based on the location where goods and services are consumed, might result in reduced revenues for certain states, potentially exacerbating regional disparities and worsening underdevelopment in states that have low records of economic activity.

KEY ELEMENTS OF THE NTB

The NTB represents a significant overhaul of the country's tax framework, introducing key reforms aimed at enhancing compliance, expanding the tax base, and stimulating economic growth. The NTB incorporates a comprehensive taxpayer identification system, a progressive personal income tax regime, digital transformation in tax administration, and adjustments to corporate and value-added taxation. Notably, it mandates the use of Taxpayer Identification Numbers (Tax IDs) for all taxable entities, integrates an Electronic Fiscal System (EFS) for real-time transaction reporting, and introduces progressive tax structures that increase the tax exemption threshold and lower mid-tier rates, leaving more income in the hands of taxpayers, which

could boost consumer spending and economic growth. In addition, The NTB introduces a gradual increase in VAT rates, revises the VAT revenue-sharing formula, and consolidates existing business tax deductions into a streamlined Development Levy to support human capital development initiatives like the Student Education Loan Fund. These reforms aim to create a more efficient, transparent, and equitable tax system, ensuring that taxation supports both fiscal sustainability and economic inclusivity. Below are more insights into the key elements of The NTB.

I. TAXPAYER IDENTIFICATION

Unlike the current tax system, the new bill introduces a more robust framework for taxpayer identification. Taxable individuals or businesses, including individuals, enterprises, ministries, departments, and agencies at the federal, state, and local government levels are mandated to register for a Taxpayer Identification Number (Tax ID). The Tax ID registration requirement also applies to non-resident persons deriving income from Nigeria through the supply of taxable goods and services. The proposed legislation also mandates that individuals engaged in banking, insurance, stockbroking, and other financial services must provide a Tax ID before opening or operating a bank account. This measure ensures that tax compliance becomes seamlessly integrated into everyday financial and administrative operations.

II. DIGITAL TRANSFORMATION

The NTB seeks to enhance digital efficiency in the tax administration system by introducing the Electronic Fiscal System (EFS). The NTB requires all individuals or entities making taxable supplies to utilize the EFS for recording and reporting such transactions. The proposed new tax authority will establish and enforce technical specifications and security standards to ensure the proper operation and integrity of the EFS, while taxable persons bear the responsibility of maintaining accurate and complete records of all transactions.

Prior to the introduction of the EFS, Nigeria had implemented various electronic tax systems aimed at modernizing tax administration. For instance, the Federal Inland Revenue Service (FIRS) launched the TaxPro Max platform, enabling taxpayers to file returns, make payments, and access other related services electronically. Additionally, the FIRS announced plans to implement a new "e-Invoice" platform to streamline invoice management in alignment with the Tax Administration and Enforcement Act. The EFS is expected to build upon these initiatives, offering a more comprehensive and standardized approach to electronic tax reporting and compliance.

III. PROGRESSIVE PERSONAL INCOME TAX STRUCTURE

The NTB introduces a reform that benefits lower-income earners. Under The NTB, individuals earning less than ₦800,000 annually are exempted from paying personal income tax. The tax rates progressively increase from 15% for the next ₦2.2 million earned to a maximum of 25% for annual incomes above ₦50 million. The proposed and current annual personal income tax rates are as follows:

PERSONAL INCOME TAX, CURRENT AND PROPOSED STRUCTURES

Annual Income Bracket (₦)	Proposed Tax Rates (Nigeria Tax Bill - NTB)	Current Tax Rates (Existing Law)	Key Changes
₦0 - ₦800,000	0% (Exempted)	7% (on first ₦300,000).	Increased tax exemption threshold from ₦300,000 to ₦800,000.
₦800,001 - ₦3,000,000	15%	11% (on next ₦300,000), 15% (on next ₦500,000), 19% (on next ₦500,000).	Simplified mid-tier tax rate.
₦3,000,001 - ₦12,000,000	18%	21% (on next ₦1.6 million).	Lower rates for middle-income earners.
₦12,000,001 - ₦25,000,000	21%	24% (on above ₦3.2 million).	More gradual increase in tax rates.
₦25,000,001 - ₦50,000,000	23%	24%	Slightly reduced tax for this bracket.
Above ₦50,000,000	25%	24%	Marginally Higher tax rate for ultra-high-income earners.

Under the current tax regime, the first ₦300,000 earned is subject to a 7% rate and the rate increases to 11% for the ₦300,000 earned thereafter. The proposed tax bill raises the exemption threshold to ₦800,000, allowing low-income earners to retain more disposable income. This change is progressive, benefiting low-income earners by reducing their tax burden. The current tax system applies multiple rates: 15% on the next ₦500,000, and 19% on the subsequent ₦500,000 while the proposed tax bill simplifies this by applying a flat 15% rate across this income bracket. Also, under the proposed tax regime, the rate for middle-income earners (with the income range of ₦3,000,001 - ₦12,000,000 is reduced to 18%, while the existing rate applies as much as 21% for this income group. The proposed bill eases tax pressure on middle-income earners, potentially increasing disposable income and consumer spending.

IV. PROGRESSIVE VALUE ADDED TAX (VAT)

The NTB also introduces a progressive Value Added Tax (VAT) framework. It proposes a gradual increase in the VAT rate from the current 7.5% to 10% in 2025, increased to 12.5% from 2026 to 2029. After 2029, VAT is planned to increase to 15%. Importantly, under the NTB, basic goods, medical supplies, educational items, agricultural and aviation equipment, and other essential items are either exempt from VAT or zero-rated, providing protective measures and access to essential goods and services to Nigerians.

VALUE ADDED TAX AND EXEMPTIONS

Category	Proposed VAT System (Nigeria Tax Bill - NTB)	Current VAT System	Key Changes
Standard VAT Rate	10% (2025); 12.5% (2026 - 2029); 15% (2030 and after).	7.5%.	Gradual VAT increase from 7.5% to 15% by 2030.
Zero-Rated Goods & Services	- Basic food items - Medical & pharmaceutical products (including medicinal herbal products) - Educational books & materials - Fertilizers & locally produced agricultural chemicals - Locally produced veterinary medicine & animal feeds - Agricultural seeds & seedlings - Electricity generated & supplied to the national grid - Exported goods (excluding oil & gas) - Exported services & incorporeal property - Medical equipment	- Medical & pharmaceutical products - Basic food items - Books & educational materials - Baby products - Fertilizers & locally produced agricultural inputs - Farming machinery & equipment - All exports - Plant & machinery for export processing zones - Equipment for gas utilization in downstream petroleum operations	Expanded zero-rated items, including electricity supply and medical equipment.
VAT-Exempted Goods & Services	- Oil & gas exports - Crude petroleum oil & feed gas - Goods used for humanitarian donor-funded projects - Baby products - Locally manufactured sanitary towels, pads, or tampons - Military hardware, arms, and ammunition for security agencies	- Medical services - Services rendered by community banks, people's banks, and mortgage institutions - Plays and	More VAT exemptions, covering humanitarian projects, military supplies, Free Trade Zones, and agricultural machinery.

	- Shared passenger road-transport services - Agricultural machinery (VAT paid first, then refunded) - Free Trade Zone supplies - Goods supplied to diplomats and international missions - Plays and performances by educational institutions - Land, buildings, money, securities, and government licenses	performances conducted by educational institutions as part of learning - All exported services	
VAT Suspension or Delay	VAT may be suspended or delayed for specific items upon ministerial approval: - Petroleum products - Renewable energy equipment - Compressed natural gas (CNG) - Commercial aircraft & spare parts - Airline tickets issued by Nigerian airlines	Not explicitly provided	New provision allowing VAT suspension on essential goods & services when necessary.
VAT Revenue Sharing Formula	- 10% Federal Government - 55% State Governments & FCT - 35% Local Governments - 30% VAT allocation based on derivation	- 15% Federal Government - 50% State Governments & FCT - 35% Local Governments - 20% VAT allocation based on derivation	Federal Government's VAT share reduced from 15% to 10%. More allocation to states & local governments.
Derivation Principle in VAT Allocation	30% allocated based on state of supply/consumption	20% allocated based on state of supply/consumption	Increased derivation allocation favors economically active states

VAT SHARING FORMULA

The NTB does not change the authority of state governments to collect their own taxes, but it introduces changes to how VAT is distributed among the federal, state, and local governments. As of now, VAT revenue in Nigeria is allocated among the three tiers of government–federal, state, and local–using the following formula:

- Federal Government: 15%
- State Governments (including the Federal Capital Territory): 50%
- Local Governments: 35%

Within the portion allocated to state governments, the distribution is further broken down as follows:

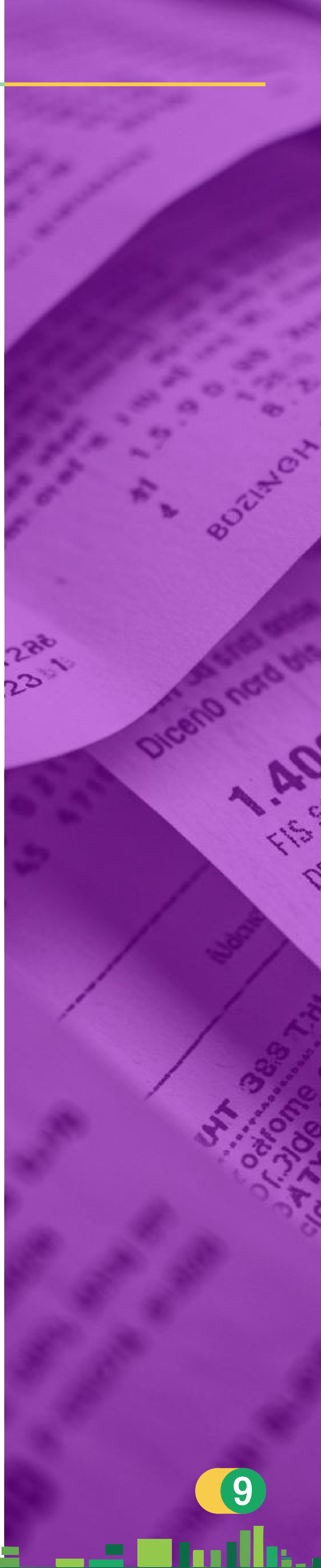
- Equality: 50% is shared equally among all states.
- Population: 30% is distributed based on the population size of each state.
- Derivation: 20% is allocated based on the principle of derivation, which means it is distributed according to the state where the VAT was generated.

NTAB proposes significant changes to the VAT distribution formula to promote a more equitable allocation of resources among states. The key adjustments include:

- Federal Government: 10%
- State Governments (including the Federal Capital Territory): 55%
- Local Governments: 35%

For the portion allocated to state governments, the proposed distribution is:

- Derivation: 60% based on derivation, meaning revenue is allocated to the state where the VAT was collected.



* Population: 20% based on the population of each state.
* Equality: 20% shared equally among all states.

Following significant push back by some state governors in less economically active states, a revision to the VAT distribution formula among states has been proposed via a communique issued following a meeting between the Nigeria Governors Forum (NGF) and The Presidential Tax Reform Committee. The proposed revised sharing formula is now as follows:

* Equality: 50% is shared equally among all states.
* Derivation: 30% based on derivation, meaning revenue is allocated to the state where the VAT was collected.
* Population: 20% is distributed based on the population size of each state.

This revision effectively reduces the Derivation portion to 30%, from the previously proposed 60% to ensure fairness for less economically active states while still encouraging increased economic activity.

V. FAVOURABLE COMPANY INCOME TAX STRUCTURE

In The NTB, small businesses are defined to include businesses with an annual gross turnover of not more than ₦50 million (and fixed assets not exceeding ₦250 million), compared to an annual gross turnover of up to ₦25 million under the current tax regime. The NTB exempts small businesses from paying profit tax. Other companies (turnover > ₦50 million) will be charged a 27.5% corporate income tax (CIT) rate as from 2025, which progressively reduces to 25% by 2026. This is more favourable compared to 30% currently paid, particularly, by large companies (turnover > ₦100 million). The proposed tax regime exempts more companies (small-to-medium size businesses) from paying taxes and reduces tax rate for large companies.

The current tax system mandates companies that report no profits to pay a minimum income tax of approximately 1% on gross earnings. This minimum tax requirement is abolished under the proposed tax regime. The elimination of the minimum income tax relieves companies facing temporary losses or economic downturns from tax obligations, which may enhance their resilience and long-term profitability.

COMPANY INCOME TAX STRUCTURE

Category	Proposed CIT System (New Tax Bill)	Current CIT System	Key Changes
Small Businesses (Turnover ≤ ₦25M)	Zero-rated (exempt from profit tax)	0% CIT (exempt from CIT if turnover ≤ ₦25M)	Expanded eligibility for small business exemption by raising the turnover threshold from ₦25M to ₦50M and adding a fixed asset limit of ₦250M. This exemption benefits about 90% of businesses in the country.
Small to Medium-sized Businesses (Turnover > ₦25M but ≤ ₦50M, Fixed Assets ≤ ₦250M)	Zero-rated (exempt from profit tax)	20% CIT	
Medium-sized Companies (Turnover > ₦50M but ≤ ₦100M)	27.5% CIT (2025), reducing to 25% (2026 and after)	20% CIT	Tax rate increase from 20% to 27.5% in 2025, followed by a reduction to 25% from 2026
Large Companies (Turnover > ₦100M)	27.5% CIT (2025), reducing to 25% (2026 and after)	30% CIT	Tax rate reduction from 30% to 27.5% in 2025, further reducing to 25% from 2026
Minimum Income Tax (for companies declaring no profit)	No longer required	Approx. 1% on gross earnings	Companies declaring no profit will no longer pay minimum income tax

Raising the tax exemption threshold to ₦50 million significantly benefits small businesses, allowing reinvestment in expansion and business growth. This aligns with global best practices, where small enterprises receive tax incentives to foster economic growth. The initial increase in CIT to 27.5% for mid-sized businesses earning between ₦50 million and ₦100 million may slow growth in the short term. However, the planned reduction to 25% from 2026 could mitigate this impact, encouraging long-term planning and investment. Reducing the CIT for large businesses from 30% to 25% aligns Nigeria with global tax competitiveness. It will attract foreign direct investment (FDI), as lower tax rates provide an incentive for multinational corporations to establish operations in Nigeria.

IV. CHANGES TO DEDUCTIONS ON COMPANIES' PROFITS

The NTB introduces major changes to deductions on companies' profits. Instead of the cumulative 4.25% deductions paid by most companies under the current tax regime, a single levy of 4% will be imposed in 2025 and 2026, reducing to 3% from 2027 to 2029, and 2% from 2030 and after. In addition to the progressive reduction in the development levy, the new approach saves companies from the stress of multiple deductions.

CURRENT TAX DEDUCTIONS AND PROPOSED SINGLE DEVELOPMENT LEVY

Current Tax Regime	Proposed Tax Regime	Key Changes
Up to three deductions in companies' earnings/profit: i. Tertiary Education Trust Fund: 3% of company profit ii.National Information Technology Development Fund: 1% of profit before CIT by companies with an annual turnover of ₦100 million or more in banking, insurance, telecommunications, and other specified sectors iii. National Agency for Science and Engineering Infrastructure Fund: 0.25% for companies with turnovers of ₦100 million or more in sectors, including, ICT, telecommunications, oil and gas, aviation, banking, and maritime	A single deduction in companies' profit: - 4% in 2025 and 2026 - Reduce 3% from 2027 to 2029 - Further reduction to 2% from 2030	Simplified and streamlined deductions by eliminating multiple deductions in companies' earning/profit

Gradually reducing its contribution to other funds to zero, the development levy is designed to solely finance the Student Education Loan Fund by 2030, This initiative aims to facilitate human capital development in the country.

PROPOSED DISTRIBUTION OF THE SINGLE DEVELOPMENT LEVY

Type of Levy	Sharing rate	Key Changes
Tertiary Education Trust Fund:	i. 50% in 2025 and 2026; ii. 66⅔% in 2027, 2028 and 2029; iii. 0% in 2030 and thereafter;	Receives the larger share of the development levy between 2025 and 2029 after which the Fund is discontinued.
National Information Technology Development Fund	i. 20% in 2025 and 2026 ii. 0% in 2027 onward	Receives 20% share and discontinued as from 2027
National Agency for Science and Engineering Infrastructure Fund	i. 5% in 2025 and 2026; ii. 0% in 2027 and thereafter.	Receives the lowest share until 2027 when Fund is discontinued.
Student Education Loan Fund	i. 25% in 2025 and 2026 ii. 33⅓% in 2027, 2028 and 2029;iii. 100% in 2030 and thereafter;	Its share increases gradually and by 2030 becomes the only benefactor of the levy.

POTENTIAL POSITIVE ECONOMIC IMPACTS

1. **Increased Job Creation:** With lower tax rates and a more business-friendly environment, companies will have more resources to scale and hire additional staff. This will contribute to reducing unemployment.
2. **Attraction of Foreign Direct Investment (FDI):** The simplification of tax processes and the reduction of corporate tax rates make Nigeria more attractive to foreign investors. The clearer and more predictable tax environment reduces the risk for investors, encouraging long-term investments.
3. **Enhanced Economic Diversification:** By making tax regulations more business-friendly and reducing burdens on entrepreneurs, the reform can stimulate the growth of diverse sectors, such as technology, manufacturing, and services. This can help reduce Nigeria's dependency on oil and contribute to a more diversified economy.
4. **Improved Compliance and Reduced Informality:** By making the tax system less complex and more transparent, the reform could encourage businesses in the informal sector to formalize their operations. This would not only increase the number of registered taxpayers but also create a level playing field, benefiting both businesses and the government.
5. **Better Utilization of Development Levies:** The shift of funds towards a specific developmental goal, education, ensures that the collected taxes are directed towards critical areas that can foster long-term economic growth. This strategic allocation supports human capital development which is essential for sustainable growth.

6. **Enhanced Revenue Collection:** With the efficient tax administration and collection systems, including the introduction of a single tax authority responsible for all tax collections, the proposed reform will increase Nigeria's tax-to-GDP ratio, which currently lags other emerging economies. This additional revenue can support public services, infrastructure development, and social programs.

7. **Increased Transparency:** The adoption of technology and centralized systems will reduce opportunities for fraud and corruption.

8. **Empowered Taxpayers:** TThe provisions for refunds and dispute resolution will help promote fairness and accountability, encouraging voluntary compliance.

POTENTIAL NEGATIVE ECONOMIC IMPACTS

1. **Increased Tax Burden on Consumers:** While VAT exemptions exist for essential goods, the phased increase in VAT could still lead to price hikes on a range of goods and services. With the increase in VAT rates, businesses may pass on the costs to consumers, disproportionately affecting middle-income households.
2. **Strain on Small and Medium Enterprises (SMEs):** Though small businesses benefit from lower corporate tax rates, the administrative shift toward digital tax systems could disproportionately impact smaller businesses that lack the capacity or resources to adapt to new digital processes. This could result in compliance issues or unintentional tax evasion, subjecting businesses to penalties. In addition, the increase in tax rates from 20% to 27.5% for medium-sized businesses with earnings between ₦50 million and ₦100 million may have significant negative impacts on business expansion and survival.
3. **Discontent Over Revenue-Sharing Model:** The new VAT distribution model based on place of supply and consumption (rather than the current system based on remittance location) may cause friction among states. States with many large businesses or headquarters may experience a loss of revenue, while states that are net consumers may benefit, leading to disputes and possible resistance to the implementation of the new system.

RECOMMENDATIONS

1. **Gradual Implementation:** While the phased approach for VAT and excise duty increases is already in place, it's crucial to ensure that the transition is well-managed at each stage. The government could consider evaluating the impact of each phase before proceeding with the next. This evaluation should focus on the overall economic performance, consumer behavior, and business response to each increase. Escape levers should be incorporated in The NTB to allow for delays of implementation if necessary. In addition, transitional provisions, such as temporary tax credits or relief for vulnerable sectors/individuals, could be explored to reduce the immediate burden on consumers and businesses as rates rise.
2. **Public Engagement and Education:** The success of tax reforms largely depends on public understanding and acceptance. A comprehensive public engagement strategy should include targeted awareness campaigns that clearly outline the objectives of the tax reforms, their potential benefits, and how they will directly affect businesses and individuals. This could involve collaboration with industry bodies, tax professionals, and local leaders to host workshops and seminars for businesses, particularly SMEs. A dedicated helpline or digital platform could also be set up to answer questions and guide taxpayers through the new system. Engaging civil society and businesses in dialogue will also help address concerns early on and ensure a smooth implementation.

RECOMMENDATIONS

3. **Support for Small Businesses:** SMEs are vital to Nigeria's economy, but their transition to a digital tax system could be challenging without proper support. The government could introduce a targeted program aimed at facilitating the digitalization of tax compliance for SMEs. This could include offering grants or low-interest loans specifically for technology upgrades, including software for accounting, tax filing, and record-keeping. In addition, a comprehensive training program/public awareness campaign could be launched to help SME owners and their staff understand the new digital tax systems and how to comply effectively. By fostering digital literacy among SMEs, the government can ensure that smaller businesses are not left behind in the transition.
4. **Strengthen Federal-State Collaboration:** A strong, transparent VAT revenue-sharing model is essential for maintaining harmony between the federal and state governments. In addition, to avoid conflicts over tax collection and allocation, the Joint Revenue Board should effectively address all concerns, constantly review and ensure an equitable distribution of tax revenues. The Board should invest in data and analytics to assess the accurate contribution of each state to the national economy, ensuring that the revenue-sharing formula remains reflective of economic activity across regions. Transparent reporting and regular communication between federal and state governments will foster trust and cooperation.

RECOMMENDATIONS

5. **Monitoring and Evaluation:** A robust monitoring and evaluation (M&E) system is critical for ensuring the reforms are having the desired impact and are being implemented fairly. An independent body, possibly an extension of the National Bureau of Statistics or an independent oversight body, should be tasked with tracking the progress of the tax reforms. This entity should conduct regular audits, gather feedback from businesses and consumers, and assess the broader economic impacts of the tax changes. Furthermore, data on tax collection rates, compliance levels, and the socio-economic effects of the reforms should be publicly available, fostering accountability and trust. The M&E body would also be in a prime position to propose adjustments to the system as needed, based on real-time evidence and stakeholder feedback.

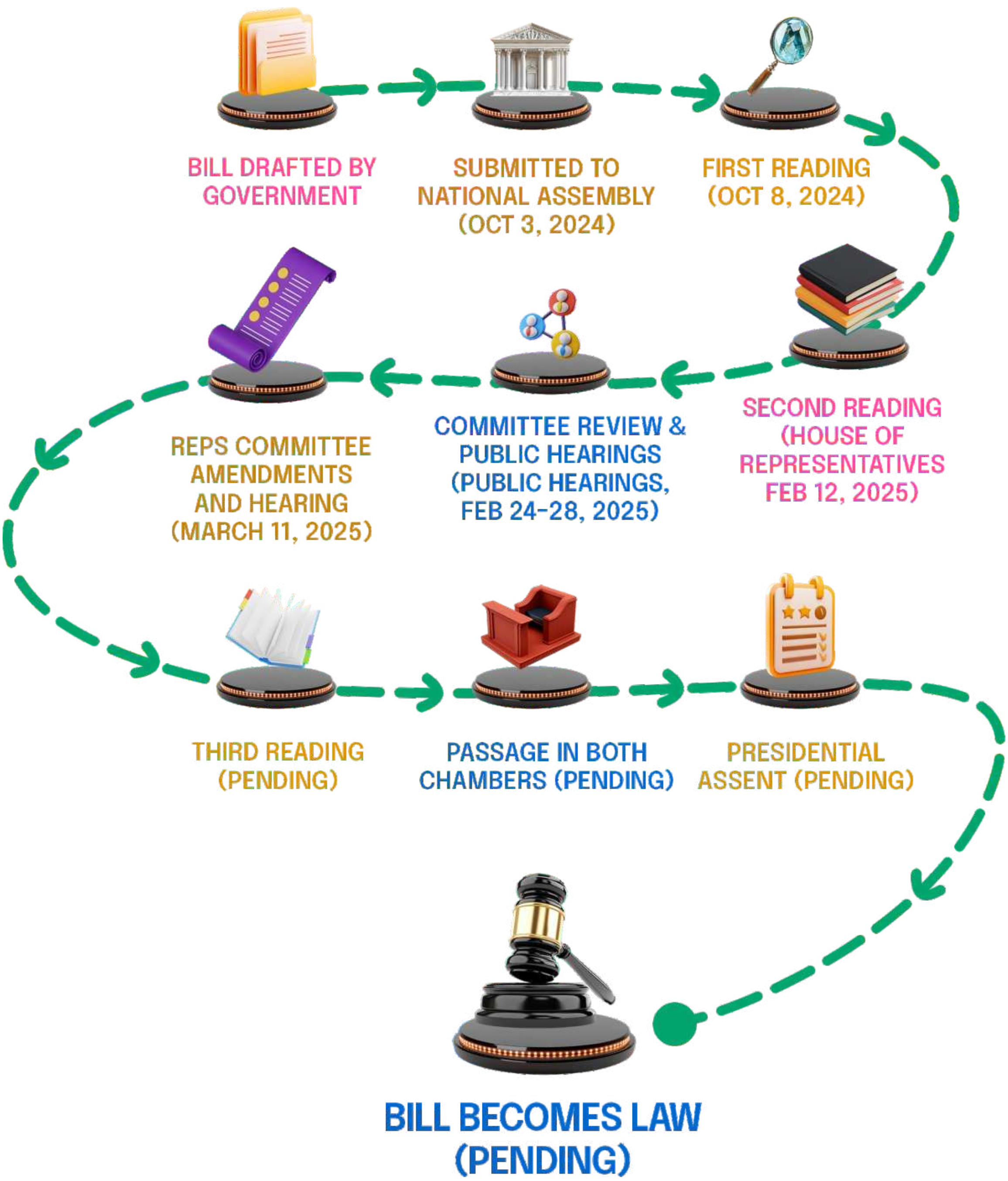
CONCLUSION

The Nigeria Tax Bill 2024 marks a pivotal step in reforming the country's tax framework to align with modern economic realities. Its unified approach to tax administration, emphasis on progressive taxation, and targeted measures for development funding reflect a deliberate effort to balance revenue generation with socio-economic equity. By simplifying processes, addressing structural inefficiencies, and fostering transparency, The NTB lays the groundwork for a more robust and inclusive tax system.

While the reforms present challenges, such as concerns over the VAT sharing formula, the regressive impact on low-income households, and the strain on SMEs, these can be mitigated through careful implementation, collaboration, and proactive support for vulnerable groups.

If implemented effectively, the Nigeria Tax Bill 2024 has the potential to enhance fiscal capacity, attract investments, and support sustainable development. It is more than a legislative initiative–it is a blueprint for economic transformation, signaling Nigeria's commitment to a more equitable and prosperous future.

PATHWAY FOR NTB 2024 TO BECOME LAW



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