



KW-IRS
KWARA STATE INTERNAL REVENUE SERVICE

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GOVERNOR

**ABDULRAHMAN
ABDULRAZAQ**

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IN RETROSPECT: KWARA STATE IN THE LAST 4 YEARS





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PLAY YOUR PART
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Editorial

A CHANGE OF GEAR IN REVENUE MOBILIZATION IN KWARA STATE

Everything that have a beginning must surely have an end. This is the situation of the leadership of Kwara State with the swearing in of the 7th Executive Governor of Kwara State, Mallam Abdulrahman Abdulrazaq on the 29th of May, 2019. With this change in leadership, it is expected that there will be changes in several aspects of the State Administration, and were the status quo is maintained, it will obviously not be business as usual. For the Revenue House, the four-year leadership and management of the present team is also expected to come to an end by September 2019.

It is important to take a quick look in retrospect at what has happened from the assumption of responsibility as the head of the revenue mobilization in the State since October 2015. Doing this drew my mind back to the proposal to the previous administration at the commencement of this revenue reform journey. In reaction to the desire of that administration to see a positive change in the revenue profile of the State such that a N5

With the total support of the State Government in the actualization of the above assumptions, it is expedient to come up with an upward review of the IGR Growth Rate. The revised IGR Growth Rate should now be moved from 20 percent to 25 percent, going forward.

billion monthly IGR could be achieved upon the completion of the repositioning of the IGR mobilization process, a 10-Year IGR Projection was presented then. This was based on the condition that the State Government supports fully, the implementation of the PPT Model. Thus, the following assumptions were drawn from the Model, and put forward as the basis for the 10-Year IGR Projection:

These basic assumptions, predicated upon the total support of the State Government, are:

- Change in the People saddled with the revenue mobilization drive
- Change in the Process of driving the domestic revenue, and
- Introduction of Technology in the drive for the revenue

With the assurance of implementing these basic assumptions, it was therefore, safe then to project that the Service would achieve the following:

- 100 percent IGR growth to be achieved in the first year of full operations (2016), and
- consistent minimum IGR growth rate of 20 percent to be achieved in subsequent years of the 10-Year Projection.

In view of the performance of the Service, and recent, positive developments in the economic and political landscape of the State, it is expedient to revisit the Initial 10-

Year Projection, and come up with a revised (realistic) projection based on the following new assumptions:

- Downward review of the Service Cost of Collection
- Consistent and Reasonable Funding of the Ministries Departments and Agencies
- Harmonization of the End-to-End Collection Process to include all State Parastatals including the Tertiary Institutions

With the total support of the State Government in the actualization of the above assumptions, it is expedient to come up with an upward review of the IGR Growth Rate. The revised IGR Growth Rate should now be moved from 20 percent to 25 percent, going forward.

Based on the projections above, and using this year 2019 as the base year, the projection to achieve the N5 billion monthly target in 2024 in the previous projection will be achieved earlier, that is towards the end of this present administration in 2023.

It is safe to say, therefore that the revenue mobilization process of Kwara State is indeed on course.

Play your part, pay your tax.

Muritala Awodun, PhD
Executive Chairman,
Kwara State Internal Revenue Service

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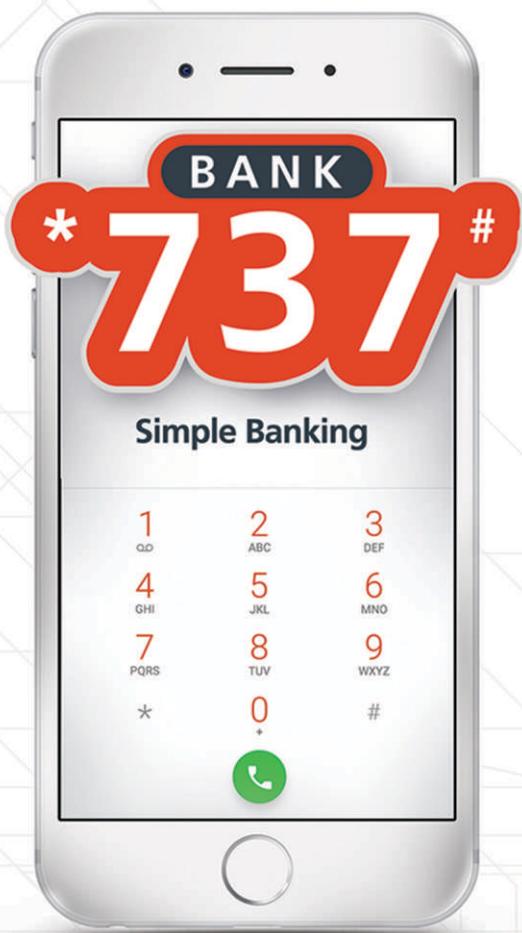
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THE VISION OF BEING PROMINENT



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INTRODUCING



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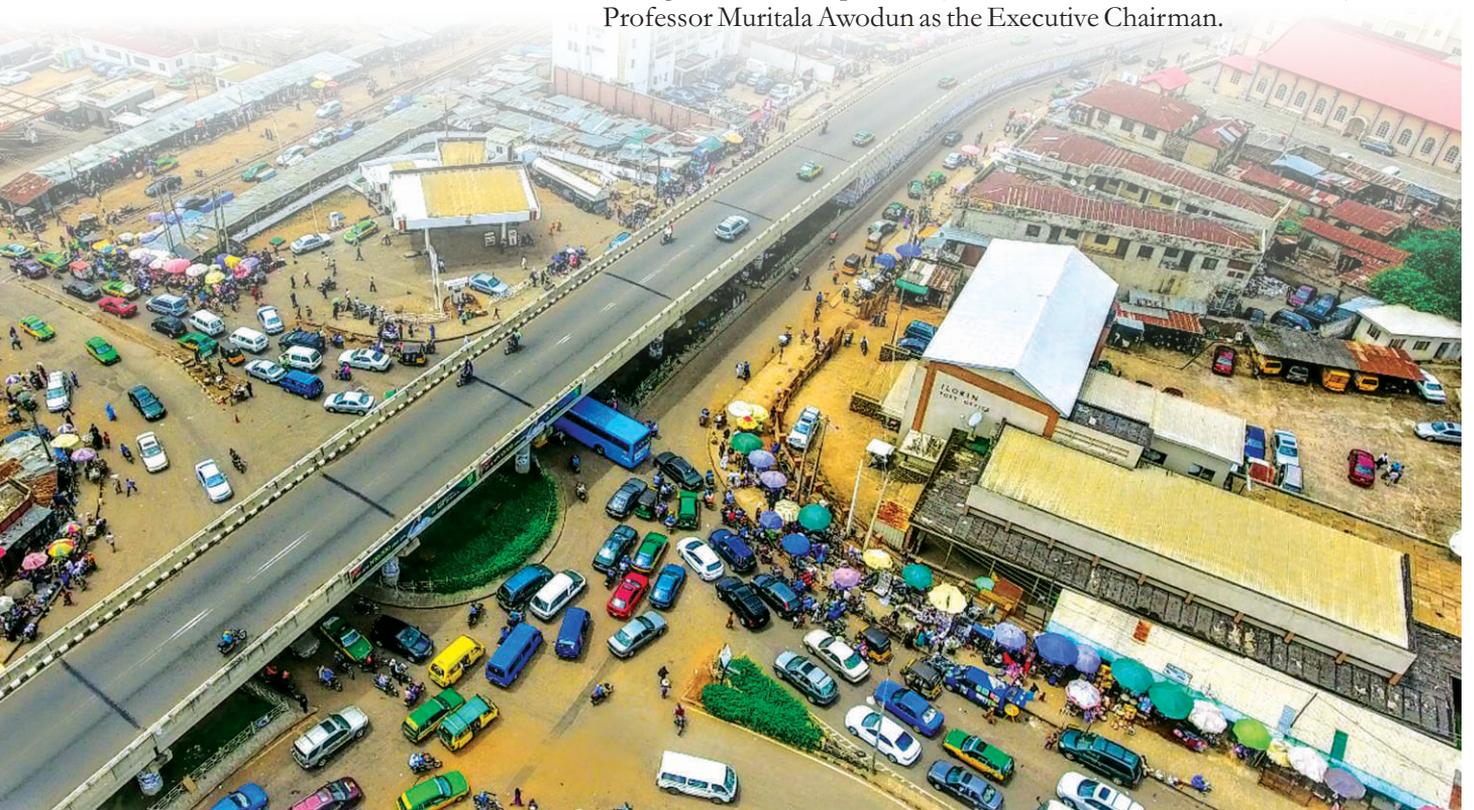
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IGR IN RETROSPECT: KWARA STATE IN THE LAST 4 YEARS

Victory Asonibare

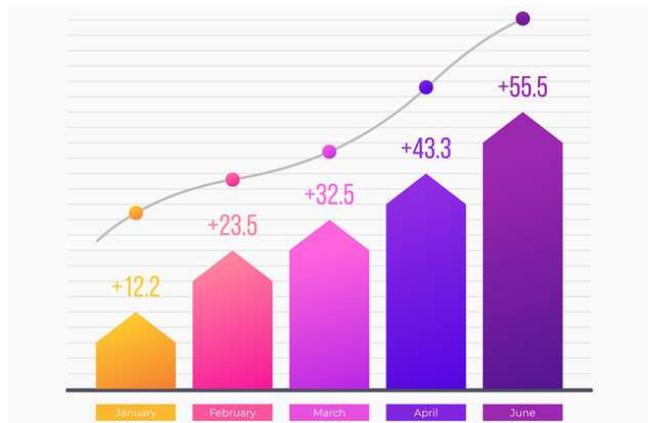
The signing of the Kwara State Revenue Administration Law of 2015 was a watershed for internal generation of revenue in Kwara State. Signed by the Kwara State Government on the 22nd of June, 2015, this law brought about significant changes in the administration of taxes and other revenue. The old Board of Internal Revenue arrangement was replaced by a new administration headed by Professor Muritala Awodun as the Executive Chairman.



Over the years, there has been consistent improvement in tax administration in the State. Through its inclusiveness and people-centred administration, the new agency for internal generation of revenue, Kwara State Internal Revenue Service has succeeded in gaining the active involvement of Kwara residents in the development of the State as tax payment has been accepted as a civic responsibility.

As a result of this change in people, process as well as the revolution in technology (PPT), 2016 witnessed an upsurge of IGR from 600 million naira in 2015 to N1.5 billion monthly. By the end of 2016, a total of N17.4 billion was raised internally. The increase in IGR enabled Kwara State to augment Federal Government allocations and invariably, contributed to the overall development of the State. In 2017, Kwara State generated N19.6 billion which constitutes 32% of its receipt from the Federal Account Allocations (FAA) of N61 billion. In this same year, Kwara also experienced higher percentage growth in IGR compared to the growth in external debt unlike some other States.

By the end of 2018, KW-IRS recorded an increase in IGR over that of 2017 with a total of N23.1 billion. The ranking of Kwara in second place in the July/August, 2018 issue of *Africa Report's* "State of States Progress Report" is largely attributable to this growth in IGR. The progress reported after a survey of all 36 Nigerian states was indexed using criteria such as access to electricity, fighting poverty, facilitating of business and rise in local revenue. The positive impact of IGR is equally evident in the improved infrastructure achieved through Infra-Fund Kwara (IF-K) as well as various Community Impact Projects (CIPs) carried out by the service itself in the past four years.



“As a result of this change in people, process as well as the revolution in technology (PPT), 2016 witnessed an upsurge of IGR from 600 million naira in 2015 to N1.5 billion monthly. By the end of 2016, a total of N17.4 billion was raised internally.”



4 YEARS OF TAX CLUB QUIZ COMPETITION (TCQC),

4 YEARS OF TAX EDUCATION,
4 YEARS OF TOUCHING LIVES

Kazeem Akande

“The Tax Clubs were created to nurture the young generation and sensitise them on the importance of compliance to tax payment in the development of our society.

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In 2016, the Kwara State Internal Revenue Service (KW-IRS) in collaboration with the Ministry of Education and Human Capital Development inaugurated Tax Clubs in all Senior Secondary Schools in Kwara State. The event took place in the 3 Senatorial Districts in the State

In 2016, the Kwara State Internal Revenue Service (KW-IRS) in collaboration with the Ministry of Education and Human Capital Development inaugurated Tax Clubs in all Senior Secondary Schools in Kwara State. The event took place in the 3 Senatorial Districts in the State with Queen Elizabeth Secondary School, Ilorin hosting schools from Kwara Central on 26th April, 2016, Government Secondary School, Omu-Aran hosting schools from Kwara South on 7th June, 2016 and Government Secondary School, Gbugbu hosting schools from Kwara North on 14th October, 2016.

The Tax Clubs were created to nurture the young generation and sensitise them on the importance of compliance to tax payment in the development of our society. This is a platform where the students can be groomed to internalise the theory and practice of tax payment and administration while also giving the students opportunity to explore their knowledge on taxation via competition. The Service in collaboration with the ministry and the consultant in charge of the competition, London Corporate Advantage Consult (LCAC) has successfully organized 3 editions of the Tax Club Quiz Competition (TCQC) while the 4th Edition 2019 is currently ongoing. A total of 110 schools participated at the maiden edition in 2016, 152 schools participated in the 2nd edition in 2017, 128 school participated in the 3rd Edition in 2018, while a total of 314 schools are competing at the ongoing 4th edition of the TCQC 2019.

The 4th Edition which commenced in Kwara North on 17th June, 2019 at Community Secondary School, Lade had 314 schools registered - 57 schools registered from Kwara North, 123 schools from Kwara South and 134 schools from Kwara Central.



Presentation of school bags to students by the Executive Chairman



Students of GDSS Kulende during the inauguration of TCQC 2016



Cross section of students

The quiz competition which is always very competitive has various prizes for the schools, teachers and students. The best school won the sum of N1,000,000 (worth of project) while the second and third best schools went home with N500,000 and N250,000 respectively for the first two Editions in 2016 and 2017. The grand prize was increased from N1 million to N5 million at the Grand finale of 2017 by the Former Governor of Kwara State Alh. (Dr) Abdulfatah Ahmed, with the prizes for the second and third best schools also enjoying increases.

The best teachers for the maiden and 2nd editions in 2016 and 2017 also got cash prizes of N150,000, N100,000 and N50,000 for 1st, 2nd and 3rd best teachers respectively while the best teachers in the 3rd edition 2018 got N300,000, N200,000 and N100,000 for the 1st, 2nd and 3rd best teachers respectively.

For the students category scholarship worth N250,000, N150,000 and N100,000 went to the 1st, 2nd and 3rd best respectively in the maiden and 2nd edition in 2016 and 2017, while the scholarship sum was increased to N500,000, N300,000 and N200,000 for the 3rd edition (2018). The scholarship prizes are meant to which will be redeemed upon admission to tertiary institution.

KW-IRS has also fulfilled its pledges to the

winning schools with the winner of the maiden edition, Government Secondary School, Omu-Aran who used their winnings to furnish their school library while Government Girls Day Secondary School, Oko Erin who was 1st Runner up used their winnings to renovate a block of two classrooms and the 2nd Runner up, Iloffa Grammar School used their winnings to furnish their conference room.

The Second edition (2017) winners have also been awarded with their prizes with the 1st school, Government Girls Day Secondary School, Oko Erin redeeming their winning with the renovation of another block of classrooms, the second best school, Lafiagi Secondary School, Lafiagi also furnished their school library and the 3rd best school, Government Secondary School, Ilorin used their winnings to furnish the school library, as well. Projects for the winners of 2018 edition are already ongoing.

Furthermore, in the student's categories only 2 out of the 12 students from the 1st and 2nd editions who are yet to gain admission into tertiary institutions have not redeemed their scholarship winnings. The other 10 students who have gained admission have been paid their winnings. Meanwhile all the student winners from the 2018 edition are yet to gain admission and as such their scholarship values are awaiting redemption.



Cross section of students appreciating KW-IRS at the inauguration of TCQC, 2016

TCQC TOP SCHOOLS AT A GLANCE

2016 Winners	Name of School	Winnings (worth of project)
1 st	Government Secondary School, Omu-Aran	1,000,000
2 nd	Government Girls' Day Secondary School, Oko-Erin	500,000
3 rd	Iloffa Grammar School, Iloffa	250,000
2017 Winners		
1 st	Government Girls' Day Secondary School, Oko-Erin	1,000,000
2 nd	Lafiagi Secondary School, Lafiagi	500,000
3 rd	Government Secondary School, Ilorin	250,000
2018 Winners		
1 st	Shepherd Senior Secondary School, Lafiagi	5,000,000
2 nd	Government Unity Secondary School, Kaiama	2,000,000
3 rd	Agbonna High School, Share	1,000,000

2016 TAX QUIZ COMPETITION WINNERS



2017 TAX QUIZ COMPETITION WINNERS



2018 TAX QUIZ COMPETITION WINNERS



2016

WINNERS AND PROJECTS EXECUTED



1st



Government Secondary School, Omu-Aran



2nd

Government Girls' Day Secondary School, Oko-Erin



3rd

Iloffa Grammar School, Iloffa

2017

WINNERS AND PROJECTS EXECUTED



1st

Government Girls' Day Secondary School, Oko-Erin



2nd

Lafiagi Secondary School, Lafiagi



3rd

Government Secondary School, Ilorin

ISO CERTIFICATION IN KW-IRS AND ITS SIGNIFICANCE

ONE YEAR AFTER

Abimbola Olanrewaju



The certifications indicate that the Service has demonstrated commitment towards continual improvements in customer satisfaction, productivity, and efficiency and is secure against disruptions and threats. They would equally serve as incentive to drive revenue collection further, explore other untapped areas and ensure efficiency in revenue administration.

The Kwara State Internal Revenue Service (KW-IRS) was established by the Revenue Administration Law No. 6 of 2015 (as amended) to be the sole agency of government responsible for mobilizing revenue for the strategic development of Kwara State.

As a revenue-generating agency, the management's search for better ways of improving and sustaining the drive for Internally Generated Revenue (IGR) has led to receiving two international certifications on ISO 9001:2015 Quality Management System (QMS) and ISO 22301:2012 Business Continuity Management System (BCMS) on the 1st June, 2018. The certifications indicate that the Service has demonstrated commitment towards continual improvements in customer satisfaction, productivity, and efficiency and is secure against disruptions and threats. They would equally serve as incentive to drive revenue collection further, explore other untapped areas and ensure efficiency in revenue administration.

Being the first State IRS in Nigeria to be ISO certified for its commitment to quality service and business continuity, the Service has enjoyed tremendous recognition and improvement in its operations. These certifications have

enabled the Service to create policies that are critical to its operations. Before the certifications, the Service only had one personnel policy. However, given the requirements of the ISO certifications, present-day KW-IRS has 17 policies. Ten (10) of these are general policies while seven (7) are specific to certain departments and directorates. The certifications led to the creation of Job Titles and Job Descriptions for each employee of the Service. This, as a requirement, was meant to ensure continuity in operation in case a staff exits a position, another staff can fill in immediately without any disruption in activities.

In addition, the ISO certifications led to the improvement of the organization's Standard Operating Procedures (SOP) documentation. The benefit of this development is the commencement of quarterly internal audit to check the QMS and BCMS of KW-IRS and carry out customer survey analysis, the establishment

of recovery time in case of disaster and disruption as well as the review and establishment of a system for continual improvement, processes and procedures.

Significance of ISO Certification

The significance of these certifications is evident in all the service's processes which are evaluated, standardized and easily explainable to personnel. Training of new employees is much easier, problems are detected more quickly and solutions are improved. Also, there is improved customer satisfaction, better understanding of customer needs, and better perception of the agency. Vendors, consultants and contractors become more like partners, overall communication and reporting is improved, employees have better knowledge of the Service, there is improved participation of employees and creation of models for sustainable revenue collection in the State.



Cross section of staff during ISO Training



Presentation of the ISO Certificates to the former Governor, Alh. Abdulfatah Ahmed by the management staff of KW-IRS

PROF AWODUN INDUCTED AS ASSOCIATE ALUMNI OF C&S COLLEGE

Kazeem Akande

The Old Student Association of Cherubim and Seraphim College, Sabo Oke on 4th May, 2019 organized the 50 years Anniversary Celebration and Launching of N100 million development fund at the School's main hall.

The Executive Chairman of the Kwara State Internal Revenue Service (KW-IRS), Prof Muritala Awodun who was the guest speaker at the event delivered the Lecture titled “*The Alumni association as an agent of social transformation of Education*”. In his lecture, Prof. Awodun noted that the development of education in the State is the responsibility of all and that government could not do it alone. He urged the alumni association to work towards bringing back the glory days of the School: noting that the school had produced reputable individuals in the past who could contribute to the development of the School. He also advised the Association to contribute financially annually for

the development of the School, take ownership of the School and not allow it rot. He further encouraged the alumni association members to bring their wards to the School as it would enhance the development of the School.

In the course of the event, the Chairman Board of Trustee, Dr. David .O. Akintola and the President Old Students Association Mr. Augustine Adeniyi Ojo inducted Prof. Awodun as an Honorary Alumni of Cherubim and Seraphim College, Sabo Oke, Ilorin. Prof. Awodun was selected for the membership award giving his past and present antecedents especially in the education sector which has distinguished him as outstanding and a person of substance and someone the association would want to be associated with.

Reacting to the honour awarded to him Prof. Awodun appreciated the Association for finding him worthy to be an associate Alumni of the School. He noted that Education is one of the 5E's of the



Executive Chairman, KW-IRS (middle) receiving the T-shirt of the Old Student Association of C&S College Sabo-Oke

Community Impact Program (CIP) of the Kwara State Internal Revenue Service (KW-IRS) and initiative of the Service to bridge the gap between the government and the people. He opined that any investment in education is an investment for everyone. In his remark on behalf of KW-IRS, he promised that “the Service will help renovate the school hall to make it more befitting and conducive and personally from me for the love I have for Education, I pledged a donation of N 500,000 every year as scholarship to the best graduating male and female student of the school”. He stated.

The Chairman of the Association on behalf of the association and students of the School expressed sincere gratitude to the love shown by Prof. Awodun.



Executive Chairman and other dignitaries at the event



Executive Chairman, KW-IRS Professor Muritala Awodun and the Chairman Board of Trustee Dr David O. Akintola and other old students.



Executive Chairman, KW-IRS Professor Muritala Awodun delivering his speech at the event.



Alumni and Guests at the event

KWARA STATE HOUSE OF ASSEMBLY VISITS KW-IRS

Emmanuel Duntoye



Finance & Appropriation Committee of the Kwara State House of Assembly and Management Staff of KW-IRS

The newly inaugurated members of the Finance and Appropriation Committee of the Kwara State House of Assembly visited the Corporate Head Office of the Kwara State Internal Revenue Service (KW-IRS) on Wednesday, 27th June, 2019 in a bid to familiarize themselves with the agency, and keep abreast with its operations.

The 7-man committee which was instituted at the sitting of Kwara State House of Assembly on Tuesday, 18th June, 2019 comprised of Hon. Ambali Olatunji Ibrahim, representing Owode/Onire Constituency, as the Chairman; Hon. Abdullahi Danbaba Halidu representing Kaiama/Wajibi Constituency, as the Deputy Chairman; Hon. Ojo Olayiwola Oyeboode representing Odo-Ogun Constituency, Member; Hon. Abolarin Ganiyu Gabriel representing Ekiti Constituency, and Hon. Ndamusa Mohammed Guyedi representing Edu Constituency, as Members; Ibrahim Abdulkadri Alabi, Committee Clerk and Muhammed Mansurat Mopelola, as the Assistant Committee Clerk.

While welcoming the Committee, the Executive Chairman of KW-IRS, Prof. Muritala Awodun expressed his happiness to receive the august visitors. In his words, “I would like to appreciate your kind gesture for considering and deeming it fit to pay the Service a courtesy visit despite your tight schedule. This act really shows your willingness and readiness to move Kwara forward”.

The Executive Chairman gave them a background of the Service informing them that KW-IRS was established in 2015 with the main responsibility of generating revenue for the strategic and systematic development of Kwara State. Its establishment became necessary because the State could no longer depend only on Federal Allocation as it had become grossly inadequate for the responsibilities of the State.

Professor Awodun further revealed that the Service now generated an average of N2 billion monthly as against the previous N600 million generated monthly by the old board before KW-IRS was established. He added that many other state revenue generating services have understudied KW-IRS to know how IGR could be increased with visible results showing after a year.

The Chairman of the Committee enjoined the Service to maintain its core values as they continue to perform their sole function effectively in the State. “Also, it is an axiomatic fact that KW-IRS is one of the vibrant agencies of the State. Thus, we need your cooperation because we are here to work in order not to disappoint the good people of Kwara State,” he enjoined.



Interactive session with the committee



Executive Chairman with the Committee



Executive Chairman in a discussion with some members of the Committee



The New JTB TIN Registration System



JTB TIN registration system will bring convenience to taxpayers, will increase tax compliance and in turn increase revenue collection at the state level.

Mr Babatunde Fowler
Chairman, JTB

The Joint Tax Board (JTB) has completed the building of a new Taxpayer Identification Number (TIN) registration system, which is an integration of TIN numbers of various businesses and organisations. It was launched by the Vice President, Prof. Yemi Osinbajo on the 1st of July 2019 in Abuja. Present at the programme were the Chairman of JTB, Mr. Babatunde Fowler, the Secretary of JTB, Mr. Oseni Elamah, the Inspector General of Police, Her Excellency, Mrs Abdulrasaq, wife of the Governor of Kwara State representing the Ministry of Foreign Affairs, Executive Chairman KW-IRS, Prof. Muritala Awodun, and other representatives from various State Internal Revenue Services and other agencies.

The Vice President, Prof. Yemi Osinbajo identified that the introduction of the JTB TIN registration system was deserving commendation as it was in line with international best practices. According to him, tax administration must revolve alongside contemporary economic development initiatives. He added that all agencies critical to the optimal success of the new JTB TIN system such as the Central Bank of Nigeria (CBN), Nigeria Inter-Bank Settlement System (NIBSS), and National Identity Management Commission (NIMC), had been directed to fully cooperate with JTB, especially in providing relevant individual records.

The Chairman of JTB revealed that the launch of the new JTB TIN



The Vice President, Prof. Yemi Osinbajo and JTB, Chairman, Mr Babatunde Fowler

registration system would bring convenience to taxpayers, would increase tax compliance and in turn increase revenue collection at the state level. He also stated that the JTB TIN registration system would be universal throughout the country and can be used by taxpayers to pay any type of tax. He added that the new system is also expected to reduce the burden of multiple TIN registration from different tax authorities and states. He emphasized that the new system leveraged on biometrics and other information from Bank Verification Number (BVN), tax agencies, the Corporate Affairs Commission (CAC), and the National Identity Management Commission (NIMC). He reiterated that the system would be used for its specific purpose and taxpayers' information would be in strict confidence.

Mr. Fowler explained that, "The new system is able to generate TIN automatically for newly registered cooperate taxpayers from CAC, verify TIN details and print TIN certificate using the TIN Verification Portal".

"The system also allows tax officials and taxpayers to initiate TIN registration from the comfort of their homes/offices and at their convenience, as the system also notifies the

taxpayer through a robust and secured system to system integration, with transparent and convenient benefits." The Chairman JTB added.

Mr. Babatunde Fowler indicated that it will be deployed to all government agencies across the federation that require it. According to him, the new initiative is another convenient way to carry out business where a tax clearance certificate is required.

The launch of the JTB TIN registration system shows efforts to increase [revenue collection](#) and help bridge Nigeria's growing fiscal deficit. However, it also increases the amount of information tax authorities can have access to taxpayers. A universal TIN now means the Federal Government and States can share useful information that can help them detect and arrest tax evaders.



Her Excellency, Mrs Abdulrasaq, wife of the Governor of Kwara State (2nd right) at the Launch of the New JTB TIN Registration System by the Vice President in Abuja.

Launch of IFK:

Implications for Infrastructure Development in Kwara State:
Progress, Projects and Challenges

Emmanuel Duntoye



Aerial vie of Geri-Alimi Split Diamond Underpass

Infrastucture is a basic element to evaluate the growth of a society. It includes basic structures and facilities necessary for a country or state to function effectively, such as water, buildings, shelter, road, energy resources, among others. The Kwara State infrastructure-funding model, IF-K is one of the ways the government has shown its tenacity in delivering sustainable infrastructural facilities geared towards continuous growth and advancement in Kwara State.

Before the IF-K, the entirety of the state's IGR was utilized for recurrent expenditure. All capital expenditure were funded from debt and capital receipts. The funding mechanism of IF-K utilized has not only helped in saving funds from IGR for infrastructure (capital) investment, it has equally averted borrowing, and drastically decreased the debt rate of Kwara State compared to other states.

“

The Kwara State infrastructure-funding model, IF-K is one of the ways the government has shown its tenacity in delivering sustainable infrastructural facilities geared towards continuous growth and advancement in Kwara State.

”

The model provides opportunities for immediate profitmaking, which will serve as bedrock for future economic progression across various facets of livelihood of Kwara residents. Kwara State Government is passionate about infrastructure development to improve the state's economic activities as well as the lives of its residents.

The Infrastructure Fund Kwara model requires a monthly deduction of N500 million from the Internally Generated Revenue by KW-IRS. As per the law governing the Fund, a minimum of N100 million was to be contributed monthly from the KWSG's IGR. To meet the urgency of the infrastructure deficit, the former Executive Governor approved of a minimum of N500 million monthly.

4. Aduralere-Isale Koko-Sanni Sheu road
5. Gerewu Phase 1 Road
6. Oloro Palace way
7. Mission road, Lafiagi in Edu Local Government
8. Oko bridge, Oro-Ago, Ifelodun
9. Agbooba road
10. Erin-Ile – Ilemona road
11. Anilererin road, Offa
12. Irra Road in Oyun Local Government
13. Aran Orin Township road in Irepodun
14. Abayawo – Guniyan road
15. Sango – Oke Andi – Taoheed road
16. Idofin-Igbana road in Oke Ero
17. Babanloma Township road in Ifelodun
18. Ogbondoroko Township road in Asa
19. Ilorin water reticulation: To ensure water accessibility and improve the general



Sango UITH Road Dualization



Ilorin Water Reticulation Project



New Kwara State Land Administration Secretariat



Kwara State New Secretariat



KWASU Post Graduate Building, Ilorin



Soludero Mass Transit Buses

Since the inception of the model, the State Government has accomplished a giant stride. Some of the projects carried out which cut across all sectors in the state include the following:

1. Light-Up Kwara: installation of solar-powered streetlights on all major roads across the state;
2. Diamond-split underpass at Geri-Alimi;
3. Dualization of Kulende-Sango-UITH-Oke Ose axis

health and wellbeing of the population leading to better health indices related to clean water availability.

20. Health Facility Upgrade
21. Kwara Land Administration Secretariat: Implementation of a network of electronic governance platforms to facilitate ease of doing business for increased efficiency in rendering of services and revenue generation.



Aerial view of Geri Alimi Split Underpass



“IF-K is an innovative one-of-a-kind instrument of any sub-national entity in Nigeria. In Kwara State, it is gradually fulfilling its purpose of anchoring better financing options, providing technical partnership from credible private partners as well as the assurance of asset and service delivery.”

22. Mission road, Lafiagi (Edu LGA)
23. Guniyan – Abayawo – Isake Asalapa road
24. Sofoluwe road, off Lajorin road (Ilorin South LGA)
25. International Vocational Technical and Entrepreneurship College (IVTEC)
26. Kwara Healthcare Fund
27. Kwasu campuses in Ekiti and Ilesha-Baruba
28. Kwasu Post-Graduate School in Ilorin

The vision of the Service remains – *“To mobilize revenue for the strategic development of Kwara State”*. The increment in IGR is a result of the reformation of the Service in 2015. In addition to this, the IF-K funded by the Service has financed and completed other 52 abandoned projects.

IF-K is an innovative one-of-a-kind instrument of any sub-national entity in Nigeria. In Kwara State, it is gradually fulfilling its purpose of anchoring better financing options, providing technical partnership from credible private partners as well as the assurance of asset and service delivery.

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Light Up Kwara Project



Share Oke-Ode Road

2019

Kwara State IGR Collections Update



KW-IRS
KWARA STATE INTERNAL REVENUE SERVICE

The Kwara State Internal Revenue Service (KW-IRS) who is the sole agency responsible for the mobilization of revenue for Kwara State in its usual manner of being transparent has released information regarding collections of revenue from January to May 2019 as N14.374b with breakdown as follows:

January N2.149b
February N1.762b
March N2.385b
April N1.152b
May N6.926b

Also released on social media pages of KW-IRS is additional information with regards to the collections for the month of May which shows an obvious special inflow. It was stated therein that in the month of May 2019, Kwara State was one of the beneficiaries of the payment of outstanding Pay-As-You-Earn (PAYE) liabilities by the Federal Government (FG) with Kwara's due being N5.4b. This represents outstanding PAYE owed by several (59) Federal Ministries, Departments, & Agencies (FMDAs) in Kwara State over various years for each FMDA ranging between 2005 and 2016.

In addition to KW-IRS pages, this revenue has been in the public domain since the payment was made given that Kwara is one of the first 20 States who received it on 28th May, 2019. More so, it was part of the handing over speech of the

It was stated therein that in the month of May 2019, Kwara State was one of the beneficiaries of the payment of outstanding Pay-As-You-Earn (PAYE) liabilities by the Federal Government (FG) with Kwara's due being N5.4b. This represents outstanding PAYE owed by several (59) Federal Ministries, Departments, & Agencies (FMDAs) in Kwara State over various years for each FMDA ranging between 2005 and 2016.

Former Governor of Kwara State, Alhaji (Dr) AbdulFatah Ahmed to the current Executive Governor of Kwara State, Alhaji Abdulrahman Abdulrazak on 29th May, 2019. Thus, the information is available on various platforms for anyone who genuinely seeks to be informed.

It should be noted that this inflow from the FG is IGR given that it is outstanding Personal Income Tax (PIT) owed to the State. Revenues are mobilised from current as well as outstanding liabilities from individuals and organisations. It is also noteworthy that Kwara State like many others had been working on this recovery for years (specifically, since 2016); first with the individual FMDAs, and then collectively, under the umbrella of the Joint Tax Board (JTB) since last year. In fact, this Recovery is contained in the 2019 approved revenue budget of the State. Thus, it is quite obvious to anyone who is truly an authority in this regard where PAYE belongs and consequently, the question of whether the N5.4b is IGR or not does not arise.

It is also noteworthy that the facilitation of the payment from the FG took conscious, consistent and concerted efforts by KW-IRS and various agencies. The various State Internal Revenue Services (SIRSs) collectively worked through the JTB with the Office of the Accountant General of the Federation (OAGF). Both agencies went to the various states to review evidences and verify the claims between November and December 2018. Kwara State received the verification team in December 2018 and presented its claims based on 59 FMDAs that had been audited with established liabilities by KW-IRS, and the reconciled figures were arrived at. The figures for all states were collated by the team and eventually approved for payment by the Federal Ministry of Finance (FMF) in December 2018 and the payment provided for in the 2019 FG budget.

The matter, however had to be escalated to the Nigerian Governors Forum (NGF) recently, to intervene with the FMF since the FG had debited the States with the VAT liabilities due to the FIRS leaving unattended to what is due to the States as approved. This intervention by the NGF led to the payment of the principal liabilities N5,494,932,206.25 (less negotiated/agreed deductions) with waiver of the penalties and interests (from the total liability of N7,198,361,001.90) to put the matters to rest.

The Kwara State Internal Revenue Service (KW-IRS) has since commended the FG and the FMF for the bold step and leadership by example, while enjoining all other individuals and organizations

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that have outstanding liabilities to Kwara State to settle them promptly to avoid enforcement according to the laws.

The Service advises all to only trust information from authorised sources and encourages everyone to seek information and clarification where necessary rather than displaying ignorance through the promotion of false or inciting information. KW-IRS assures the residents of Kwara of its commitment to transparency and accountability with regards to its responsibilities.

Signed

Muritala Awodun, PhD
Executive Chairman

Community Impact Projects of the Service

Corporate Social Partnership

Claudia Musa, Nafisat Lawal & Tope Fabiyi

One of the strategies adopted by Kwara State Internal Revenue Service, since its inception, to add value to the State, is through Community Impact Project (CIP). The CIP is a programme geared towards reaching out to residents of Kwara State by way of giving back to the society. It is done by strategically identifying the needs of the people. CIPs are put in place to assist the State Government to achieve social and economic development and to gain the confidence of tax payers.

The Community Impact Project (CIP) of the service is centered on 6Es – Education, Empowerment, Employment, Environment, Enterprise and Energy; energy being only recently added to the CIPs which were formerly 5 in number. Accordingly, continuous effort are been made by the organisation through the Community Evaluation and Monitoring Department to identify communities that demand quick assistance in the areas aforementioned and the organisation has so far continued to render assistance as much as it can.

EDUCATION

In Nigeria, about 10.5 million of the country's children aged 5-14 years are not in school and are unable to assess safe and quality education due to various factors including; economic barriers and socio-cultural norms. In a bid to improve the educational sector in Kwara State and as a means of giving back to the society, KW-IRS since 2016 has come up with Tax Club Quiz Competition that has students from different secondary schools across the three (3) senatorial districts in Kwara competing to win.

This competition started with 1 million naira only as the grand prize, five hundred thousand naira only for the 1st runner up and for the 2nd runner up, two hundred and fifty thousand naira. In 2018 the grand prize, 1st runner up and 2nd runner up



Students of Govt Unity Secondary School, Kaiama displaying the textbook donated to them by KW-IRS



Donation of furniture to GSS Omu-Aran



Kitting of school pupils

prizes were increased to 5 million, 2 million and 1 million naira only respectively. Scholarships are awarded to the best students.

In general, the tax club event has helped educate the students about tax. Various tax clubs have been set up e.g Unilorin Tax Club, Kwasu Tax Club etc. The various radio programmes e.g *My Tax and I* on Royal FM and its Yoruba version *Awa ati Owo Eri Wa* on Sobi FM, etc have served as means of enlightening the public on tax matters. Additionally, the service has contributed towards quality education by providing school bags for children on Children's Day, 2018 and 2019.

ENVIRONMENT

The Service including Environment as a Community Impact Project is one of the ways it ensures safe and conducive living condition for residents of Kwara State. The Service has done a lot with regards to this. Things done include beautification of roundabouts such as Adewole, Fate, Works, Gaa-Akanbi, Dangote Asa-Dam intersections etc. Cleaning of roundabouts in Adewole and Eyekorin have also been done.

Some other activities of the Service include renovation of about 200 shops razed by fire at the Oja-tuntun market in Ilorin; building of toilets at Ago market in Ilorin West LG, evacuation of refuse dumps at Ipata market, Ilorin and Alapa market in Asa LG; environmental sanitations for communities such as drainage clearing at Taiwo, trimming of grass at New Yidi road by staff of the Service, evacuation of dung at Ipata market abattoir, Ilorin; and drilling of borehole at Ago market, Ilorin.



Clearing of drainages along Yoruba Road, Ilorin



Flower trimming along New Yidi Road, Ilorin



Clearing of Alapa Market

EMPLOYMENT

There is no doubt that one of the burning issues in the state and the country at large is the issue of unemployment. Hence, in order to tackle the problem and to reduce the number of unemployed graduates in the State, the Service decided to give back to the society by reducing unemployment.

The Service since its inception has provided job opportunities for residents of Kwara State, thus reducing drastically the high rate of unemployment. Yearly, the Kwara State Internal Revenue Service (KW-IRS) ensures to create employment and improve the economy as a whole, with the number of staff increasing steadily and rapidly each year.



KW-IRS drivers with FRSC officers



Staff of KW-IRS



EMPOWERMENT



Empowerment of Ilorin Emirate Physically Challenged Members

Empowerment, another important programme of the CIP, is a way of reaching out to residents of the State and as such, its impact in the lives of the people of Kwara cannot be undermined. Some of the ways the service has empowered Kwara residents include: donation of vehicles to National Union of Road Transport Workers (NURTW), Kwara State; and the Artisan Congress cash donation to Okada Riders' Association; empowerment of physically challenged individuals in Kwara State; donation of a generator set to Road Transport Employers' Association of Nigeria (RTEAN), Kwara State; as well as the donation of sporting kits to athletes representing Kwara State.

ENTERPRISE

KW-IRS has contributed to the advancement of entrepreneurship in the State through the reconstruction of 40 ruined shops at Baboko market in Ilorin West LGA; donation to the reconstruction of incinerated Owode market, Offa; donation of office equipment to Federal Road Safety Corps, Ilorin; donation of cheque to Offa community to establish a modern market within the newly constructed Mobil Police Force (MOPOL).



Donation of Bore Hole to Eyenkorin Community

ENERGY



Donation of Transformer to Ogodo Community

The Kwara State Internal Revenue Service has brought about great transformation in energy supply in the State. There have been donations of transformers to various communities e.g Ogodo community, Budo-oke community, Ayedun community, Eyenkorin community and a sub-station transformer to Oke-ode community. This has put a smile on the faces of the people of those communities.

The positive import of the Community Impact Project of the Service cannot be undermined as it has given the State a new shape and the Service has become more acceptable to the people of Kwara State.



Donation of Transformer to Oke-Ode Community



Donation of Transformer to Ayedun Community

FIRS Resumes “Freezing” of Taxpayers' Bank Accounts

Summary

Following the suspension of lien placed on the bank accounts of alleged non-compliant taxpayers in February 2019, the Federal Inland Revenue Service (FIRS) has directed banks in Nigeria to resume restriction of bank accounts of a number of taxpayers for alleged non-payment of taxes effective 15 March 2019.

Details

Earlier in the year, the FIRS had directed a number of commercial banks to place a lien on the bank accounts of a number of taxpayers for alleged non-payment of taxes. However, on 15 February 2019, the FIRS, in a letter, directed banks in Nigeria to suspend the lien placed on the bank accounts for a period of 30 days.

Following these events, the FIRS has issued a Public Notice (PN) stating that the restriction on the bank accounts of alleged non-compliant taxpayers would continue effective 15 March 2019. In addition, the PN specifically requires companies that have a minimum

annual banking turnover of N100 million and have failed to remit Withholding Tax and Value Added Tax to the government to register for tax before the 15th of March to avoid restriction of their bank accounts.

Implication

The powers of the FIRS to direct the freezing of taxpayers accounts still generates a number of controversies as there are concerns that this FIRS' approach to recover unpaid taxes may not be consistent with the relevant provisions of the legislative framework in Nigeria.

Notwithstanding the above, taxpayers whose accounts have been frozen are advised to liaise with their tax consultants to resolve any issues with the FIRS amicably.

Andersen Tax has a hands-on Tax Dispute Resolution Desk that is available to provide information to taxpayers regarding tax reconciliation and assist with tax dispute resolution.

Updates on Pioneer Status Income Tax Incentive Scheme in Nigeria

Summary

The Nigerian Investment Promotion Council (NIPC) recently released its Pioneer Status Incentive (PSI) Report for the fourth quarter of 2018. The Report indicates that 8 fresh PSI applications were granted within the quarter. The NIPC quarterly reports also reveal that within the year 2018, a total of 36 fresh PSI applications were granted while 10 applications for PSI extensions were also granted.

Details

The PSI Scheme is an incentive Scheme that grants three to five years tax holiday to qualifying industries and products to ameliorate the cost of doing business in Nigeria.

In 2015, the Federal Government placed an administrative suspension on the processing and issuance of PSI. However, the Federal Government lifted this suspension in August 2017 and 27 new industries and products were included in the Scheme.

The NIPC quarterly reports indicate that between August 2017 and December 2018, the NIPC granted

fresh PSIs to 36 companies and approved the extension of PSI for 10 companies already enjoying the incentive. Amongst these companies, the manufacturing sector received most of the PSI approvals followed by other sectors such as power, telecommunication, real estate amongst others. The reports also indicate that the NIPC approved some PSI applications made prior to the suspension of the Scheme in 2015. This suggests that the NIPC revisited those applications that were initially filed before the process was suspended.

Implication

Since the Federal Government lifted the suspension on the PSI Scheme in 2017, there has been an increased participation of both indigenous and foreign investors in the Scheme. A number of qualifying companies, including companies that had applied prior to the suspension have received the PSI.

Therefore, companies that wish to take advantage of the PSI Scheme should engage the relevant professionals to assist in determining the benefits of taking advantage of the Scheme and applying for the incentive.

GOVERNOR ABDULRAHMAN ABDULRAZAQ VISITS KW-IRS

Emmanuel Duntoye



The Executive Chairman, KW-IRS, Professor Muritala Awodun welcome the Executive Governor, Kwara State, Alh. Abdulrahman Abdulrazaq

The 7th Executive Governor of Kwara State, Alhaji Abdulrahman Abdulrazaq paid a visit to the sole agency responsible for the mobilisation of revenue in Kwara State, KW-IRS, on the 3rd of June, 2019.

While welcoming the Governor to the Corporate Head Office in Ilorin, the Executive Chairman of the Service, Professor Muritala Awodun assured the Governor that the Service will continue to mobilize revenue for the strategic development of the State. He further reassured His Excellency of unwavering performance from both staff and management of the Service. In his words, “Although, we have limitations in some areas, but the staff and management of this Service will continue to perform optimally her role of mobilizing revenue for the strategic development of the State.

While moving round the offices, the Executive Governor expressed his satisfaction concerning the modus operandi of the Service.

Other members of the team that welcomed him are; Mr Lekan Rotimi, Director of MDAs; Mrs Adenike Babajamu, Director of Admin and Operation; Mr Segun Olaniyi, Director of Special Duties; Barrister Lateef Okandeji, Director of Legal and Enforcement and other Heads of Departments.



The Executive Governor, taking a tour round KW-IRS facility



The Executive Chairman, explaining some things to the Governor

Taxation of Nigeria's Digital Economy:

Challenges and Prospects

Ogochukwu Isiadinso & Emmanuel Omoju



"A major challenge is therefore determining at what point such non-resident would be deemed to have carried on business in Nigeria and thus liable to income tax in Nigeria. This is because the absence of the required fixed base or physical operations in Nigeria under Section 13 of CITA has made it difficult for the FIRS to establish liability of such foreign companies to Nigerian tax".

*Culled from Andersen Tax Digest

The digital economy is fast becoming the most innovative and widest reaching economy in the world. In 2018, the Nigerian Investment Promotion Commission explained that the Nigerian digital economy is expected to generate \$88 billion and create three million new jobs by the end of 2021.

However, Nigeria may find that it is unable to tax the huge income that the digital economy would generate unless it amends its laws to adapt to changing technological advancement.

Typically, the general rule under Nigeria tax laws for taxing income of foreign enterprises in a given jurisdiction is by establishing that the entity has a taxable presence or has a permanent establishment (PE) in Nigeria. Given that digital transactions require little or no physical presence of the transacting parties, the income from the transaction may not be captured in the jurisdiction where the income is derived.

Whilst the Nigerian tax authorities are working towards ensuring digitalisation of the tax collection process, it is unfortunate that this digitalisation has not been extended to cover effective monitoring and collection of taxes from digital transactions. However, the Chairman of the Federal Inland Revenue Service (FIRS), Mr. Babatunde Fowler, recently disclosed that the FIRS would soon begin collection of Value Added Tax (VAT) on online transactions. According to the Chairman, the FIRS plans to start directing banks in Nigeria to be the collecting agents for VAT on online transactions for purchase of goods and services. As innovative as this move may sound, it may give rise to a number of undesirable consequences given that no clear legal framework exists for this move.

This Article discusses some of the challenges and prospects of taxing the digital economy in Nigeria and examines some developments in other jurisdictions with respect to taxation of the digital economy.

Challenges of Taxing the Digital Economy in Nigeria

The applicable rules for corporate taxation in Nigeria do not effectively capture the realities of a modern economy in our world of fast-paced digital transactions. Given that non-resident companies are taxed in Nigeria based on profits derived from Nigeria, the question as to whether a foreign company is liable to income tax in Nigeria is usually controversial. Section 13 of Companies Income Tax Act (CITA) implies that a non-resident company must have physically performed activities in Nigeria, directly or indirectly, before such a company can be liable to income tax in Nigeria. Thus, where a software company provides online data to users in Nigeria without being physically present in Nigeria in any form, it may be difficult to conclude that such a company is liable to CIT in Nigeria, although the company could have derived income from Nigeria. A major challenge is therefore determining at what point such non-resident would be deemed to have carried on business in Nigeria and thus liable to income tax in Nigeria. This is because the absence of the required fixed

transactions between foreign companies and Nigerian companies such as in the case between Vodacom Business Nigeria Limited v FIRS. In that case, the Federal High Court ruled in favour of the FIRS and held that the Nigerian company was required to account for the VAT on such transactions regardless of the fact that the supplier/foreign company did not perform the services and had no physical presence in Nigeria. Thus, the absence of relevant provisions in the Nigerian tax laws covering taxation of digital activities is a major challenge that has resulted in loss of revenue to the government.

Insights from Other Jurisdictions

It is important to note that the challenges arising from taxation of digital transactions are not peculiar to Nigeria. Due to the resultant revenue loss arising from these challenges, various jurisdictions and international associations have sought means to ensure that taxes are paid in the jurisdictions where income is derived. We have examined below some of the measures taken by other jurisdictions on the taxation of the digital economy:

To ensure that digital companies do not escape tax in Nigeria, the FIRS has often required Nigerian companies to withhold tax on all payments made to non-resident persons regardless of the non-establishment of the tax presence specified under Section 13 of CITA.

base or physical operations in Nigeria under Section 13 of CITA has made it difficult for the FIRS to establish liability of such foreign companies to Nigerian tax.

To ensure that digital companies do not escape tax in Nigeria, the FIRS has often required Nigerian companies to withhold tax on all payments made to non-resident persons regardless of the non-establishment of the tax presence specified under Section 13 of CITA. This requirement has encountered resistance from taxpayers given that such non-resident persons may not be liable to tax under Nigerian laws. However, the FIRS seems to have succeeded in ensuring that VAT is deducted and accounted for on cross border payments for

India

India introduced new digital permanent establishment rules effective April 2019 to address the challenges that arise from the taxation of the digital economy. These rules, which are contained in the 2018 Indian Finance Act, seek to subject businesses that have a "significant economic presence" in India to Indian tax notwithstanding that such businesses may not have any physical presence in India. The Act defined "significant economic presence" to mean, amongst others, transactions where the aggregate payments exceeds such amounts as may be prescribed. In addition, India currently imposes a surcharge tax of 6% on payments to foreign companies for online advertising services when such companies do not hold a permanent establishment in India.

Ultimately, these rules aim at capturing companies that do significant business in India through digital channels but who would not have been captured by preexisting PE rules.

European Union

In March 2018, the European Commission (the Commission) proposed new rules to ensure that digital business activities are taxed in a fair and growth-friendly manner in the EU. The Commission has made two legislative proposals.

One proposal recommends that member states apply an interim tax on companies that generate an annual total revenue of over £750 million and an annual total revenue of over £50 million from digital activities in the EU. This interim tax is to cover the main digital activities that currently escape tax in the EU and is to be levied at 3% on the gross revenue of businesses derived from online advertising, sale of collected user data and other digital services etc. The other proposal seeks to introduce the concept of a "taxable digital presence" or a Virtual Permanent Establishment (VPE). A VPE is designed to introduce a taxable nexus for digital businesses operating within the EU with little or no physical presence.

Prospects for Taxation of the Digital Economy in Nigeria

Given the rising statistics on the digital economy and its immense potential, it has become expedient for the Nigerian tax authorities to explore a more creative approach to ensure effective taxation of the digital economy.

Nigeria will need to borrow a leaf from other nations that have taken bold steps to tackle tax leakages in the digital economy through innovative tax legislation. Just like India, the government should expand the scope of "fixed base" under Section 13 of the CITA to ensure that the digital economy is effectively captured for income tax purposes. The introduction of a

digital fixed base in Nigeria will certainly increase the tax base, thereby ensuring an increase in government revenue.

A major drawback, however, relates to enforcement of taxation of digital transactions, given that most digital transactions are concluded with non-resident companies, which makes efficient tracking of such transactions difficult. However, with proper legislation on taxation of digital transactions, the tax authorities can work with banks to identify payments relating to digital transactions with non-resident companies that should be subject to tax. Furthermore, tax authorities should leverage the automatic exchange of information between jurisdictions and employ innovative technology to secure a proper database of the various online suppliers of goods and services. This will go a long way in providing the tax authorities with sufficient data to go after tax defaulters directly.

Conclusion

It is apparent that the digital economy is a major economy given its immense revenue potentials for the government. With a population of over 180 million people, Nigeria stands to gain a lot with the taxation of the digital economy and it has become expedient for the Nigerian tax authorities to explore a more creative approach to ensure taxation of the digital economy.

Consequently, it is important for the Nigerian government to enact a legislation to address the issues inherent in taxation of the digital economy rather than seeking to extend the interpretation of existing laws that are not sufficient to bring cross border digital transactions into the tax net.

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Kwara Emerges Best at Interswitch Award

Emmanuel Duntoye

Kwara State has emerged the highest transacting State in the west region of Nigeria at the Interswitch Award and Gala Night held on the 20th June, 2019 at the Federal Palace Hotel, Lagos State for having the highest number of electronic transactions in the region on their platform. Kwara State beat other nominees in its category, taking away the award for its exemplary results and outstanding performance in Interswitch disbursement.

Interswitch is an African-focused integrated digital payment and commerce company that facilitates the electronic circulation of money as well as the exchange of value between individuals and organizations on a timely and consistent basis.

While receiving the prestigious award on behalf of the State at the colorful and well-attended event, the Head of ICT, of the Kwara State Internal Revenue Service (KW-IRS), Mr. Dare Akogun appreciated the organizers for the

recognition noting that the State and KW-IRS would continue to be dedicated to work hard towards driving effective electronic payment processes.

“This recognition will surely spur us to do more in meeting the needs of our taxpayers with unmatched customer service. This award of excellence also gives credence to our core values in the Service”, Mr Akogun added.

Interswitch is the main partner in the electronic payment collection process in Kwara State. The partnership between KW-IRS and Interswitch in the automation of collections has led to the use of several products like PAYdirect, RetailPAY, Quickteller and WebPAY by the Service. Interswitch powers the e-payment platform being used for collections in Ministries Departments and Agencies (MDAs) in Kwara State, the Kwara State citizenship payments, Kwara State pilgrimage payments as well as hospital collections within the State.



Head, ICT, KW-IRS Mr Dare Akogun receiving the award on behalf of Kwara State

Tax, Regulatory and Other Considerations for Employee Compensation

Olayinka Oluata

Employee compensation can be said to be the benefit or payment made to an employee by the employer, for service rendered by the employee based on the terms of the contract of employment of the employee.

Employee compensation, also referred to as employee emolument, may come in various forms ranging from cash emolument such as salary, bonus, allowances etc., to non-cash emolument such as employee share-award, provision of accommodation, assets, etc. for the employee's benefit. These emoluments leave different tax footprints, depending on the form of such items and how they are implemented by the employer.

In Nigeria, employers of labour have certain regulatory obligations with respect to their employees. These could be tax-related, such as deduction and remittance of Pay-As-You-Earn (PAYE) tax on employee emolument, or related to social security provisions for employee benefit such as pension fund contributions and employee compensation relief.

This article, which is sequel to our previous article

Employee compensation, also referred to as employee emolument, may come in various forms ranging from cash emolument such as salary, bonus, allowances etc., to non-cash emolument such as employee share-award, provision of accommodation, assets, etc. for the employee's benefit.

on effective payroll management system in an organisation, discusses the various forms of employee compensation and some of the related tax and regulatory obligations of the employer.

Overview of Employee Compensation

Organisations desire to adopt the best practices in relation to compensation packages for their employees. This usually comes at a huge cost to such organisations. Hence, various methods for compensating employees are developed in order to reduce employment cost whilst attracting best hands in the labour market. These methods may be in the form of cash compensations, non-cash compensations or use of both methods.





Cash Compensations

This is the most common form of compensation. It is made in form of basic salary, transport allowance, housing allowance, lunch allowance etc., all of which sum to an employee's gross remuneration.

Non-Cash Compensations

This type of remuneration comes in various forms. Non-cash compensations are usually referred to as benefit-in-kind. It arises in

In summary, benefit-in-kind arises where an employee, by reason of his or her employment, enjoys any form of benefit from the organisation other than cash remuneration. It could be seen as a means of fostering a sense of employee loyalty to the organisation.

instances where an employee is granted the use of the organisation's asset; where a sale of the organisation's asset is made to the employee at a discounted price; where certain employee expenses are paid by the organisation etc. For instance, an employee can be said to have obtained a benefit-in-kind from his employer where the employee obtains a loan facility from the employer without interest or with lower-than-market interest rate. Another instance is where an employee is compensated by issuance of shares at no cost or at value lower than the market value of such shares. In both instances, the value of the benefit is the opportunity cost to the organisation for the loan facility granted or the share issued to the employee.

In summary, benefit-in-kind arises where an employee, by reason of his or her employment, enjoys any form of benefit from the organisation other than cash remuneration. It could be seen as a means of fostering a sense of employee loyalty to the organisation. However, the benefit should be directly attributable or assigned to the employee before it can be considered as compensation for that employee. For example, an organisation's pool vehicle used by its employees for official purposes cannot be said to be a direct benefit to any of the employees for tax purpose. However, where such vehicle is assigned for personal use of an employee, it becomes a form of compensation to that employee.

“Benefit-in-kind arises where an employee, by reason of his or her employment, enjoys any form of benefit from the organisation other than cash remuneration. It could be seen as a means of fostering a sense of employee loyalty to the organisation. However, the benefit should be directly attributable or assigned to the employee before it can be considered as compensation for that employee”.

Employer Statutory Contributions as Non-Cash Compensation for Employee

As discussed in our previous article, an employer of labour is statutorily required to fulfil certain regulatory obligations such as pension contributions to its employees' retirement savings accounts and obtaining group life insurance policy for its employees, in line with the Pension Reform Act 2014 (PRA). Employers are also required to contribute to the Nigeria Social Insurance Trust Fund based on the provisions of Employee Compensation Act 2010 and the National Health Insurance Scheme. These obligations create additional cost of employment to the organisation. Hence, they can be considered as a form of benefit-in-kind to the employee.

The PAYE Regulations of Personal Income Tax Act CAP P8 LFN 2004 (as amended) ("PITAM" or "the Act") defines an employee's emolument as total emoluments including all allowances, salaries, wages, perquisites, bonuses, and compensation of such employee. Perquisites can be defined as a benefit which is enjoyed or entitled to a person on account of such person's job or position. The Black law dictionary defines perquisite as an emolument or incidental profits attached to an office or position beyond salary or regular fees.

Based on the foregoing, social security contributions as mentioned above made by an employer or organisation for the benefit of its employees should be considered as a benefit-in-kind to such employees. It is therefore arguable

that such amounts expended by the employer should be included in the employee's gross emolument for the purpose of computing the employee's statutory reliefs as provided in PITAM. In addition, in line with the provisions of the PRA and PITAM, such contributions made by the employer for the benefit of its employees are tax-deductible in the hands of the employees.

Tax Implication of Cash & Non-Cash Compensations

Taxation of employee compensation is based on the provisions of the PITAM and it falls under the regulatory oversight of the respective State Internal Revenue Service depending on the state of residence of the employee. The value of non-cash compensation of the employee depends on the nature of the benefit. For instance, where an employee makes personal use of an asset that belongs to the employer, the annual value of benefit obtained from such use is 5% of the cost of such asset or 5% of market value where the cost cannot be ascertained. Furthermore, where the employer makes payment in the form of rent or lease for an asset which is to be used by the employee, the value of benefit-in-kind in this instance, is the total amount incurred by the employer for the provision of this benefit. However, necessary adjustments are made where any of these expenses is made good to the employer by the employee.

Based on the provisions of PITAM, considerations are given for non-taxable income, tax-deductible expenses, statutory reliefs and statutory deductions before the emolument is



subjected to tax. Some non-taxable income as provided by the Act includes sum received as death gratuity or compensation for injuries and sum received as compensation for loss of office. It also includes interest on foreign currency domiciliary account and dividend, interest, rent, royalties, fee & commissions earned outside Nigeria and brought into Nigeria in foreign currency into a domiciliary account in a Nigerian Bank.

PITAM also treats certain expenses such as interest payments on mortgage for owner-occupied house incurred by the employee as tax-deductible, while social security contributions made to the national housing fund, national health insurance scheme, national pension scheme and life assurance premium are treated as tax exempt. These allowances and exemptions are deducted from the employees' gross emolument before the respective tax rates based on a graduated income scale are applied on the residual remuneration.

Conclusion

Employers face stiff penalties where they fail to perform their statutory obligations in relation to their employees. There is a need to ensure

competence in the management of these functions so as to avoid additional cost resulting from payment of fines and penalties for not complying with the relevant statutes or not doing same within the statutory timeframe. There is also a need for adequate tax planning in defining an organisation's employee compensation structure in order to take advantage of the tax planning opportunities available in the respective tax laws. Andersen Tax is a global firm with a wealth of knowledge in various areas cutting across Payroll management and advisory practice, Family Wealth Practice, Private Client Services, Restructuring, Tax Advisory, and Regulatory Service; amidst others. We will be happy to work with you to set up a framework for effective payroll management that will ensure the growth and sustainability your entity or organization. We operate in a manner that accommodates terms of business that small and growing businesses can afford, without compromising on quality.

*Culled from Andersen Tax Digest

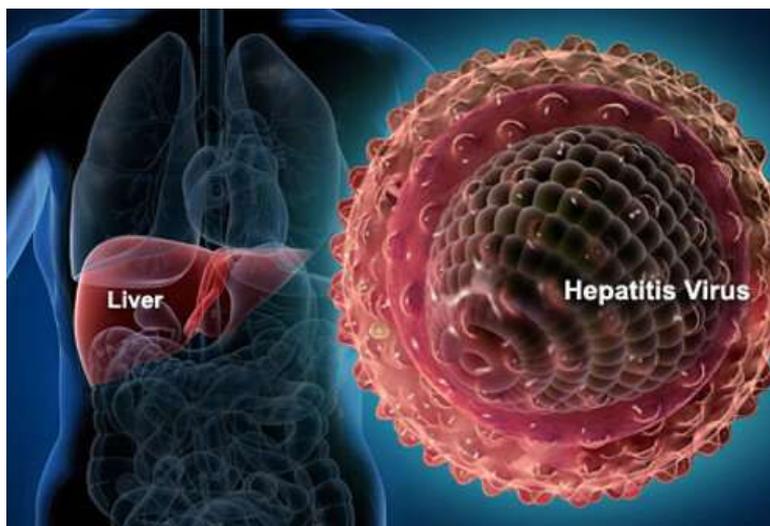
Olayinka Oluata
 Manager Private Clients & Family Wealth Practice
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HEPATITIS B

SYMPTOMS AND PREVENTION

Kazeem Akande

Hepatitis B is an infectious disease caused by the hepatitis B virus (HBV) that affects the liver. It can cause both acute and chronic infections. It's serious, but if you get the disease as an adult, it shouldn't last a long time. Your body fights it off within a few months, and you're immune for the rest of your life. That means you can't get it again. But if you get it at birth, it's unlikely to go away. It's spread when people come in contact with the blood, open sores, or body fluids of someone who has the hepatitis B virus.



What Are the Symptoms of Hepatitis B?

Many people have no symptoms during the initial infection. Some develop a rapid onset of sickness with vomiting, yellowish skin, tiredness, dark urine and abdominal pain. Often these symptoms last a few weeks and rarely does the initial infection result in death. It may take 30 to 180 days for symptoms to begin. In those who get infected around the time of birth 90% develop chronic hepatitis B while less than 10% of those infected after the age of five do.

When you're first infected, the warning signs include:

Jaundice. (Your skin or the whites of the eyes turn yellow, and your pee turns brown or orange.)

Light-colored poop

Fever

Fatigue that persists for weeks or months

Stomach trouble like loss of appetite, nausea, and vomiting

Belly pain

Symptoms may not show up until 1 to 6 months after you catch the virus. You might not feel



anything. About a third of the people who have this disease don't. They only find out through a blood test.

What Causes Hepatitis B?

It's caused by the hepatitis B virus.

How Do You Get Hepatitis B?

The most common ways to get hepatitis B include:

Sex. You can get it if you have unprotected sex with someone who has it and your partner's

blood, saliva, semen, or vaginal secretions enter your body.

Sharing needles. The virus spreads easily via needles and syringes contaminated with infected blood.

Accidental needle sticks. Health care workers and anyone else who comes in contact with human blood can get it this way.

Mother to child. Pregnant women with hepatitis B can pass it to their babies during childbirth. But there's a vaccine to prevent newborns from becoming infected.

PREVENTION

Hepatitis B vaccine is a vaccine that prevents hepatitis B. The first dose is recommended within 24 hours of birth with either two or three more doses given after that. In addition to vaccination, there are other simple ways to help stop the spread of hepatitis B:

- Wash your hands thoroughly with soap and water after any potential exposure to blood
- Use condoms with sexual partners
- Avoid direct contact with blood and bodily fluids
- Clean up blood spills with a fresh diluted bleach solution (mix 1 part bleach with 9 parts water)
- Cover all cuts carefully

- Avoid sharing sharp items such as razors, nail clippers, toothbrushes, and earrings or body rings
- Discard sanitary napkins and tampons into plastic bags
- Avoid illegal street drugs (injecting, inhaling, snorting, or popping pills)
- Make sure new sterile needles are used for ear or body piercing, tattoos, and acupuncture

REFERENCE

https://en.wikipedia.org/wiki/Hepatitis_B

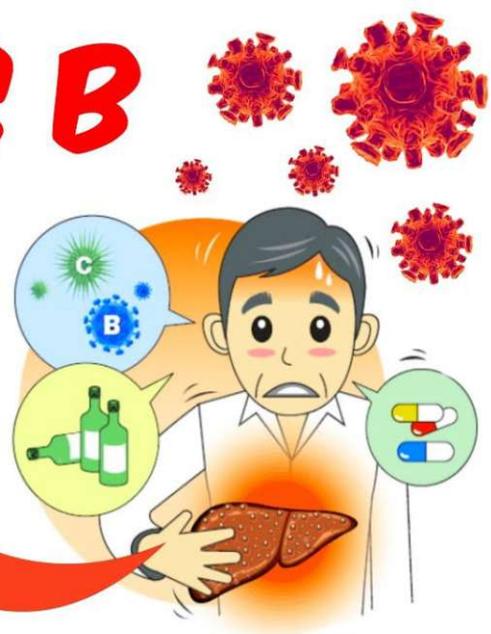
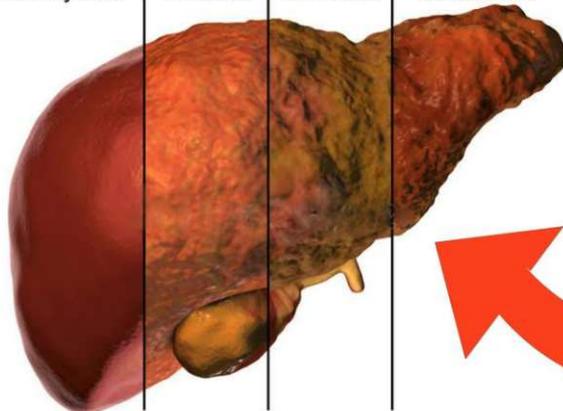
<https://www.webmd.com/hepatitis/digestive-diseases-hepatitis-b#1>

<https://www.hepb.org/prevention-and-diagnosis/prevention-tips/>



HEPATITIS B

Healthy liver Fibrosis Cirrhosis Carcinoma



TOURIST CENTERS

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| Dadapottery | Nationalmuseum |
| Pategibeach | EroOmolafalls |
| Imoleboja | Uniloringarden |

Send your solutions, your name and phone number via email to press@kw-irs.com with the subject: Puzzle Solution to Volume 5 Issue 33

Solution to Kwareve News Issue 32 Crossword Puzzle

L	S	D	P	X	Q	P	S	U	R	Y	C	V	I	C	V	E	D	M	I
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| ADAMUATTA | GEORGEINNIH | RASHEEDSHEKONI |
| AHMEDABDULLAHI | IBRAHIMALKALI | SALAUDEENLATINWO |
| ALWALIKAZIR | IBRAHIMTAIWO | SHAABALAFIAJI |
| BABAADAMUIYAM | MOHAMMEDLAWAL | SUNDAYIFERE |
| BUKOLASARAKI | MOHAMMEDUMARU | |
| CORNELIUSADEBAYO | MUSTAPHAISMAIL | |

TERTIARY EDUCATION TAX

Tertiary education tax is imposed on every Nigerian resident company at the rate of 2% of the assessable profit for each year of assessment. The tax is payable within two months of an assessment notice from the FIRS. In practice, many companies pay the tax on a self-assessment basis along with their CIT.

For companies subject to PPT, tertiary education tax is to be treated as an allowable deduction. For other companies, income/profit taxes are not deductible in arriving at taxable income. Non-resident companies and unincorporated entities are exempt from tertiary education tax.

REF

<http://taxsummaries.pwc.com/ID/Nigeria-Corporate-Taxes-on-corporate-income>

HALL OF FAME



Abass Muyideen

Abass Muyideen with Staff number KWIRS/0152 is a Central Motor Registry (CMR) Staff of the road taxes department in the MDAs Directorate has been nominated as deserving the hall of fame spotlight for the month of May and June 2019. Abass has displayed the "H" which stands for Honesty in the core values of the Service and diligence as regards a case of stolen vehicle from Port Harcourt which has been recovered. Such an act is therefore highly commendable and worthy of recognition.

HEAR ME OUT

A column just for you! Views to air, concerns to voice, questions to ask? Let's hear you out.

1. *What are the procedures involved in getting back tax payment credited in the name of the depositor instead of the taxpayer?*

Answer

Any tax paid in error can be reversed by the collecting bank within 24 hours if the bank is notified within the period of transaction. However, if the error was not detected on time, refund can be made by KW-IRS on taxpayer's request.

2. *Can you explain the importance of road taxes?*

Answer

- i. It is used to track or identify vehicles;
- ii. to ascertain the number of vehicles in the country; and
- iii. to ensure authentication of vehicles through proper registration.

3. *What is Stamp Duty?*

Answer

Stamp Duty is a document providing legal backing of the government on properties or land agreement for certificate of occupancy (C/O) and Right of Occupancy (R/O). It is charged at fixed rate of N 1,000 or ad valorem rate of 2% depending on the type of document.

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Kindly give us your feedback on how we can serve you better.

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Note: kindly fill and cut-out the completed form and scan or snap, then send via email to press@kw-irs.com



KW-IRS

KWARA STATE INTERNAL REVENUE SERVICE

Hereby advise the general public to pay their taxes, levies and rates to the following **Kwara State IGR Accounts** only at any branch of the respective banks listed below

LIST OF IGR COLLECTION ACCOUNTS		
S/N	BANK NAME	ACCOUNT NUMBER
1	DIAMOND BANK	0072365510
2	ACCESS BANK	0004063946
3	ECOBANK	4822068065
4	FCMB	0897529151
5	FIDELITY BANK	5030063684
6	FIRST BANK	2029378380
7	GTB	0034886758
8	HERITAGE BANK	6003071503
9	POLARIS BANK	1790106140
10	STANBIC IBTC BANK	9201637207
11	STERLING BANK	0049380670
12	UBA	1019295290
13	UNION BANK	0018799797
14	UNITY BANK	0025014446
15	WEMA BANK	0122584028
16	ZENITH BANK	1010522867
17	KEYSTONE BANK	6010010789
18	JAIZ BANK	0002241278

	BANK	ACCOUNT NAME	ACCOUNT NO
TSA ACCOUNT	GTB	KWARA STATE CENTRAL REVENUE COLLECTION ACCOUNT	0199648356

Signed:

Muritala Awodun, PhD

Executive Chairman

KWARA STATE INTERNAL REVENUE SERVICE

Corporate Head Office: 27 Ahmadu Bello Way, Ilorin Kwara State

Email: info@kw-irs.com

Website: www.kw-irs.com

Telephone: 0700MYKWIRS (07006959477)

Mobilizing Revenue for the Strategic Development of Kwara State

KW-IRS CORPORATE HEAD OFFICE (REVENUE HOUSE Phase 1)

27 Ahmadu Bello Way, G.R.A. Ilorin, Kwara State

KW-IRS (REVENUE HOUSE Phase 2)

Address: 5, Commissioners Lodge Way, off Ahman Patigi Road, G.R.A. (Behind KWIRS Corporate Head Office, Ahmadu Bello Way, Ilorin, Kwara State)

KW-IRS (REVENUE HOUSE Phase 3)

Address: Opposite Tuyil Pharmaceutical Ltd, along new Yidi Road, Ilorin

KW-IRS, ADEWOLE AREA OFFICE

Address: 3, Jos Road, Adewole, Ilorin

MOTOR LICENSE AUTHORITY, FATE, ILORIN

Address: 3, Fate Road, Near Roundabout, Fate Road, Ilorin

MOTOR LICENSE AUTHORITY, PAKE, ILORIN

Address: Ilorin South LGA Office, Pake, Ilorin.

MOTOR LICENSE AUTHORITY, MINI CAMPUS OFFICE

Address: University of Ilorin Mini Campus, Ilorin

MOTOR LICENSE AUTHORITY, VIO OFFICE, ILORIN

Address: Kwara State Vehicle Inspection Officer Testing Ground, Opposite 'A' Division, Ilorin

KW-IRS, KWARTMA OFFICE, ILORIN

Address: Kwara State Road Traffic Management Authority Opposite ITC, Ilorin

KW-IRS, OFFA AREA OFFICE

Address: Igbonna Road, beside State High Court, Offa.

MOTOR LICENSE AUTHORITY, OFFA

Address: Igbonna Road, beside Magistrate Court, Offa.

KW-IRS, OMU-ARAN AREA OFFICE

Address: Sub Treasury Office, behind Irepodun LGA Road (FRSC Office), Omu-Aran.

MOTOR LICENSE AUTHORITY, OMU-ARAN

Address: Irepodun LGA Road (FRSC Office), Omu-Aran.

KW-IRS, LAFIAGI AREA OFFICE

Address: Along Lafiagi Local Government Road, Opposite Quality Assurance Bureau(QAB), Lafiagi

KW-IRS, ILESHA BARUBA AREA OFFICE

Address: Area Office, along Okuta Road, Ilesha Baruba LGA

KW-IRS, BODE SADU AREA OFFICE

Address: Adjacent Moro LGA Secretariat, Olorunsogo/Molete Area, Bode-Sadu

MOTOR LICENSE AUTHORITY, KOSUBOSU

Address: Baruten LGA Office, along Okuta Road, Kosubosu



KWAREVE *News*

Guidelines for Contributions

Subject Matter

Kwareve News is a monthly publication of the Kwara State Internal Revenue Service. Articles on revenue and expenditure may be accepted for publication in Kwareve News. Articles on Tax Law, Policy and Administration are especially welcome.

Format

- All articles sent should include the full name of the writer(s) with the first name first. A one paragraph bio-data including organisational affiliations of the writer(s) must also be included.
- All articles must be sent as an attached Word document file.
- Articles should be written in size 12 of Garamond font on a digital A4 sized paper.
- Text should have at least 1.5 line spacing.
- All pages must be paginated and fully justified.
- Where images are involved, they should be pasted within text where appropriate as well as

attached individually as .jpg or .png files. Images attached must be not less than 300 resolution and 2MB.

- Figures, tables, charts, graphs, photographs, etc must be consecutively labelled.
- Submissions must be limited to **3 pages** (including tables, charts, pictures, etc).

Referencing

- All contents (text, diagrams, tables, images, etc) **must not be plagiarised**.
- All contents must be properly references, both in-text and end of text.
- References or bibliography are acceptable.
- The required style is the APA.

Submission

Submissions should be sent to press@kw-irs.com



CURRENCY SWAP DEAL BETWEEN NIGERIA AND CHINA – BUSINESS AND TAX BENEFITS

Adefisayo Awogbade, M.Sc, FCTI



President Muhammadu Buhari, GCFR and the Chinese President, Xi Jinping

INTRODUCTION

On the 6th of June, 2018, The Central Bank of Nigeria issued the Regulations for Transactions with Authorized Dealers in Renminbi ("Regulations"). The Regulations provide the framework for implementing the Bilateral Currency Swap Agreement ("Currency Swap Agreement/ the Agreement") which was concluded on April 27, 2018, at a ceremony in Beijing, China, between the Federal Republic of Nigeria and the People's Republic of China. The CBN and the People's Bank of China executed the Currency Swap Agreement on behalf of their respective countries.

This was aimed at ensuring that the currency swap agreement was purposely executed to:

- Finance trade and investment between Nigeria and China.
- Maintain financial market stability.
- Facilitate other connected purposes as may be agreed by both countries

PREFACE ANALYSIS OF THE REGULATIONS AND AGREEMENT

The regulations identify the terms and conditions regarding the operation of the currency swap agreement while it provides as follows:

1. Eligibility criteria for authorized dealers to participate in the CBN bi-weekly Renminbi bidding sessions.
2. Relevant documentation to be provided by the importer for an authorized dealer to make authorized Renminbi payment.
3. The medium through which the CBN would provide Renminbi to the market.
4. Applicable charges which authorized dealers may earn for the relevant transactions among others.

Therefore, with the above regulations, it must be noted that:

- All authorized dealers (Deposit money banks and Merchant banks only) are henceforth required to open Renminbi

- Bank account with a corresponding bank.
- All authorized dealers shall not open domiciliary accounts denominated in Renminbi for customers.
- Importers that intend to import goods from China shall obtain Proforma invoice denominated in Renminbi as part of the documents required for the registration of "Form M".
- Foreign exchange purchased in the window shall not be used for payments on transactions in which the beneficiaries are not domiciled in China.
- All authorized dealers shall utilize funds within 72 hours from the value date or return such funds to the CBN for repurchase at the apex bank's buying rate.
- Bids shall be settled on spot through a multiple price book bidding process, and will cut off at a marginal rate which will be disclosed after the conclusion of a Special Secondary Market Intervention Sales (SMIS) retail process.
- All Renminbi bid requests shall be treated by the CBN by debiting Authorized dealers' current account with the Naira equivalents.
- Transactions earlier classified as "Not Valid for Foreign Exchange" by CBN extant circulars have the same status under the Regulation.
- Modes of payment under the Currency Swap Agreement shall be in line with Memorandum 9 of the Foreign Exchange Manual.

BUSINESS BENEFITS OF CURRENCY SWAP AGREEMENT

- All exporting transactions between both countries shall be executed in Chinese Yuan.
- It will strengthen the bilateral relationship between Nigeria and China.
- It will influence Foreign Direct Investment (FDI) from some Asian giant Electrical and electronic nations.
- It will help Nigerian traders and Chinese manufacturers faced with liquidity issues.
- It will save Nigerian traders from the harsh effects of "third currency" fluctuations.
- It will help to effectively manage both

It will both reduce import and export duties paid by businessmen compared to trade or transaction made in US dollars, most importantly, it will reduce or eliminate tax Evasion.

countries reserve better and preserve its liquidity.

- It will enhance both countries financial stability.

TAX BENEFIT OF CURRENCY SWAP AGREEMENT

Since most Nigerian's imports originate from the Chinese economy, Nigerian Customs Service which is saddled with the responsibility of clearing all the importations and also give clearance to the exportation of goods and services will be more pleased with this development due to the unstable nature of US dollar exchange rate to Naira.

It will both reduce import and export duties paid by businessmen compared to trade or transaction made in US dollars, most importantly, it will reduce or eliminate tax Evasion.

CONCLUSION

It's a wonderful initiative from the Central Bank of Nigeria and seriously need Government support to see the project through, while this project will cripple the dominant of U. S dollar in Nigeria economy as a major Foreign exchange (FX) in business transactions. There is an urgent need for the Government to increase surveillance on borders and ensure items banned are not allowed into the country so as not to kill our local manufacturers in the long run.

Adefisayo Awogbade, M.Sc, FCTI
Registrar/Chief Executive
Chartered Institute of Taxation of Nigeria

DEBT ANALYSIS OF KWARA STATE

Olajumoke Dada & Tobi Olarinde

Debt Analysis or Debt ratio is defined as a measure of the financial stability of a company or an entity, it is also a common evaluation for investment which requires a loan. In addition, it can also be seen to be an expression of the relationship between a company's total debt and assets, it is a measure of the ability to service the debt of a company. This is to show that for every entity or state to function optimally some level of borrowing to fund some intrinsic projects that will bring about a high level of growth and development to the state. However, this debt ratio must be minimal in order for repayment to be easy after revenue generation.

Kwara State just like every other state also involves in some borrowing to help supplement and fund some economic and infrastructural development. The level of borrowing differs from state to state in Nigeria but this is aimed at enlightening the general populace on the Debt Analysis as it concerns Kwara.

In the year 2015, Kwara State Government received a Federal allocation of N34.1 billion with a total debt figure of N42 billion ranking 27th on debt profile, in 2016, federal allocation of N25.81billion with a total debt of N53.14billion ranking 27th on domestic debt profile, in 2017, federal allocation of N33.1billion with a total debt of N55.8billion ranking 29th on debt profile.

For 2018 debt profile, on 20th March, 2019, various Media Houses did justice in analysing the debt ratio of Kwara State and they can be identified as follows;

“Leadership newspaper” reported that “Kwara State government says that its current debt portfolio is N30.203billion with a monthly repayment of N496.367million. The commissioner for Finance, Mr. Demola Banu, said on March 20, 2019 that the debt stock was N31.481billion in 2017 and reduced to N30.751billion at the end of 2018, contrary to the N50.2billion being bandied in the social media.

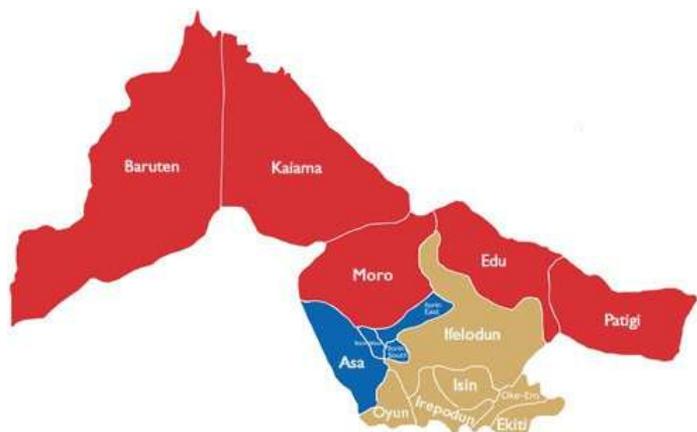
In his breakdown of the state's current indebtedness, Banu said that the N30.2billion included N15.325billion as the balance of the federal government restructured loan; N4.002billion salary bailouts; excess crude account loan outstanding of N9.324billion, and vehicle loan balance of N128.916million.

Others are the Commercial Agriculture Credit Scheme (CACS) and Anchor Borrowers Programme (ABP) Agriculture Scheme with balances of N646.213million and N679.233million respectively as well as the International Aviation College loan balance of N96.165million.

Banu clarified that the repayment of N496.367million is deducted from the state's monthly federal allocation and added that the figure covers a monthly deduction of N39.632million to repay foreign loans obtained by the government in the 1970s.

He said that the federal government restructured the state government's short- and long-term bank loans to reduce the monthly repayment while the state also benefitted from N5billion salary bailout loan in 2015.

The outgoing commissioner said that the excess crude account loans were federal government-backed bank facilities which served as seed money for the Kwara State Infrastructure Development Fund (IF-K) and payment for ongoing projects in the state while CACS and ABP are state-government guaranteed Central



Bank of Nigeria (CBN) loans to farmers in the state”.

According to “The nation newspaper” “The Kwara State government on 20th march, 2019 put its debt profile at N30.2 billion. It added that the debt has a monthly repayment of N496.3 million”.

The outgone “Commissioner for Finance Alhaji Demola Banu said the debt stood at N31.5 billion in 2017 and N30.8 billion at the end of 2018 as opposed to social media speculation of N50.2 billion”.

“Giving a breakdown of the current indebtedness, Banu explained that the N30.2 billion includes N15.3 billion as the balance of the Federal Government restructured loan and N4 billion as salary bail out”.

“Others are excess crude account loan outstanding of N9.3 billion and vehicle loan balance of N128.9 million. Also included are the Commercial Agriculture Credit Scheme (CACS) and Anchor Borrowers Programme (ABP) agriculture scheme with respective balances of N646.2 million and N679.2 million as well as International Aviation College loan balance of N96.1 million”.

“He clarified that the repayment of N496.4 million is deducted from the state's monthly federal allocation. Banu added that the figure includes a monthly deduction of N39.6 million as repayment for foreign loans obtained by the government in 1970s”.

The Punch newspaper in their publication stated that “The Kwara State Government has said that its debt profile, which it owed both the Federal government and external creditors, currently stands at N30,203,632,608.29.

“The Outgone Commissioner for Finance, Alhaji Demola Banu, while making a clarification in a statement in Ilorin on Tuesday, said that contrary to public speculation, the state's current debt portfolio stood at N30,203,632,608.29 with a monthly repayment of N496,367,109.08”.

“He said, “The debt profile of the state was N31,481,082,712.95 in 2017 and stood at N30,751,665,421.83 at the end of 2018, contrary to social media speculation of N50.2bn.”

“Giving a breakdown of the current indebtedness, Banu explained that “the N30.2bn includes N15,325,541,483.03 as the balance of the Federal Government restructured loan, N4,002,948,667.07 as salary bailout, excess crude account loan outstanding of N9,324,613,607.52 and vehicle loan balance of N128,916,612.87”.

This is to show that for every entity or state to function optimally some level of borrowing to fund some intrinsic projects that will bring about a high level of growth and development to the state. However, this debt ratio must be minimal in order for repayment to be easy after revenue generation.

“Others are the Commercial Agriculture Credit Scheme and the Anchor Borrowers Programme (Agriculture Scheme) with respective balances of N646,213,285.03 and N679,233,857.13 as well as International Aviation College loan balance of N96,165,095.64”.

“While clarifying that the repayment of N496,367,109.08 was deducted from the state's monthly federal allocation, Banu added that the figure include a monthly deduction of N39,632,016.56 as repayment for foreign loans obtained by the government in the 1970s”.

“Giving a further breakdown, Alhaji Banu explained that the Federal Government restructured the state government's short and long-term bank loans to reduce monthly repayment, while the state also benefitted from a N5bn salary bailout loan in 2015”.

“Additionally, the commissioner stated that the excess crude account loans were Federal Government-backed bank facilities which served as seed money for the Kwara State Infrastructure Development Fund and payment for ongoing projects in the state while CACS and ABP were state-government guaranteed Central Bank of Nigeria loans to farmers in the state”.

This is to show that the state has to intensify efforts in ensuring that tax collections are taken as priority in other for us to service the outstanding debt as this will give room for economic growth, attract foreign investors, boost the internally generated revenue and make the state debt free at the end of 2020.





Trump moves to lessen the pain of capital gains taxes



ANALYSIS/OPINION:

President Trump wants to index capital gains taxes for inflation. This would be a big stimulus boost for the U.S. economy immediately and over time and could get us back to 3 percent to 4 percent growth by liberating potentially hundreds of billions of dollars for new capital investment. My sources tell me that the president has told his White House team that if he can get his legal counsel to give him a ruling that he has the right to make this change administratively, he will do exactly that.

I'm not a lawyer, so I won't weigh in on whether the White House has the authority to define what constitutes a capital "gain" on a stock or a property. Traditionally, a gain has been defined as the difference between the price that an asset has been bought at and the price it is sold at. The issue is whether these gains should be adjusted for the inflation rate over the time period the asset was owned. In other words, should the gain be defined as the change in the cost of living over the period.

If you bought a stock 10 years ago for \$1,000 and over that time the inflation rate was, say 20 percent, if you sold it for \$1,200 is that \$200 a genuine gain to the shareholder?

In an ideal world, Congress would define a gain over for an asset held over a long period of time as taking into account inflation. This would reward risk taking and capital investment by reducing the "real" capital gains tax. It would also induce more shareholders to sell stocks in old assets and companies like Macy's and buy into shares of new-age companies that will be the wealth and job creators of the future. I suspect most Americans would think that would be a fair treatment.

By the way, Congress wants to give itself a cost-of-living raise each year, a measure supported by such leading liberals as Alexandria Ocasio-Cortez. Why not a similar deal for those 100 million Americans or so who own stocks?

Even Democratic Senate Minority Leader Charles E. Schumer of New York has in the past spoken out in favor of killing this inflation penalty. He once said on the House floor "If we really want to increase growth, there are proposals that we can do. I would be for indexing all capital gains and savings and borrowing." As leader of the new left-wing Democratic Party, he is now against this after he was for it.

Stock ownership has been treated roughly in the tax code over the past decade. Under President George W.

Bush, the tax was lowered to 15 percent. But under President Obama, the rate rose almost 60 percent, to 23.8 percent — thanks in part to an Obamacare tax increase. This rate is higher than even at the end of Clinton era. It is also one of the few tax rates Mr. Trump has failed to cut to promote a stronger economy. A run at reducing the Obamacare capital gains penalty was killed in the Senate because of class warfare arguments.

The left says that investors are not very sensitive to the capital gains tax rate. Len Burman, an economist at the Brookings Institution, says that the rate of tax has not had much impact on the buying and selling of stocks. But the evidence of the last 40 years tends to refute that.

After the capital gains tax increase in 1986 from 20 percent to 28 percent, capital gains revenues actually fell from \$44 billion a year to \$27 billion a year by 1991 because fewer people sold stock at the higher tax rate. After Bill Clinton cut the capital gains tax back down to 20 percent again, capital gains revenues surged from \$54 billion in 1996 to \$99 billion in 1999. The rich actually paid more tax with the lower rates.

No one knows for sure how much unrealized capital gains that would be sold if indexing were adopted as federal tax policy. In the short term, this could mean hundreds of billions of dollars of sales of stock and then tens of billions of dollars of tax revenues collected by the government.

Without indexing, some of this revenue would never be collected because shareholders often hold onto stock until death and pass it on to their heirs tax free. Some of the stocks would be put in charitable foundations where tax on the gains is never paid. So the liberal charge that this policy would be a tax give-away to the rich is highly exaggerated.

History also shows that the capital gains tax — all other things equal — is inversely related to venture capital funding for start-up firms. A low capital gains tax attracts dollars to higher-risk investments. What's wrong with a nice boost for the women and men who start new companies in America?

The lawyers at the Treasury Department and the Office of Legal Counsel will determine whether indexing can and should be done with a stroke of the pen by President Trump. But as an economic matter, this tax change would be a home run crashing off the centerfield score board.

GOVERNOR ABDULFATAH AHMED COMMISSIONS LAUDABLE PROJECTS IN ILORIN

Kazeem Akande

Kwara State Governor, Alhaji Abdulfatah Ahmed on Saturday 25th May, 2019 commissioned two laudable project in Ilorin, the Kwara State Capital. The projects are Kwara State University (KWASU) School of Business and Governance Campus Ilorin and the Land Administration Secretariat.

Governor Ahmed said that the KWASU Campus projects commissioned were in fulfillment of his pledge to implement projects capable of expanding access to quality tertiary education. Kwara State University School of Business and Governance will support human capital development in Kwara State and hope the citadel will serve to improve governances and support the wellbeing of Nigerian.

Commissioning the Land Administration Secretariat, Governor Ahmed said it is important for any State to increase its IGR and he noted that the project will complement the reformed Kwara State Internal Revenue Service (KW-IRS), the building Which will house the Bureau of Lands, Survey Department, and Town Planning Development Authority (TPDA) will be driven under the same Automated System which will ease the processing of land titles and serve as a viable source of Internally Generated Revenue.

Gov. Ahmed noted that bringing Land Administration under one roof will make for ease of doing business in Kwara State. He noted that land monitoring and maintenance will be carried out under the same roof, this will enhance the level of efficiency and ensure the revenue accruable with land administration is made available to the state.

On the 27th May, 2019 Governor Ahmed also commissioned the Geri Alimi Split Diamond



Former Governor commissioning the KWASU PG Building



Former Governor commissioning the New Land Administration Secretariat





Former Governor commissioning the Geri Alimi Split Diamond Underpass



Underpass, in his speech the Governor noted that the Kwara State Infrastructure Development Fund (IF-K) financed these completed projects.

Indeed, the Geri Alimi Split Diamond Underpass and the other road projects commissioned provide the most persuasive answer to those who question the utilisation of taxes paid by the hardworking residents of Kwara State.

As part of the efforts to ensure sustainability and security at the Underpass, a Closed Circuit Television (CCTV) system is installed at strategic locations at the Underpass and the roundabout.

A standby automatic generating set is also installed to provide power and electricity at night and for the CCTV operation at Geri-Alimi area. Equally, a reputable maintenance firm had been engaged to handle maintenance at the Underpass. In the same manner, a Media Firm also handles advertisements and lamppost advert locations at the Underpass to further beautify the edifice. The Governor expressed profound gratitude to the people of Kwara State for granting him the opportunity to serve.



AKINKANJU OMOLUABI

(Tribute to Professor Muritala Awodun on the occasion of his Birthday)

Akinkanju, Okunrinmeta
 Warrior, Fighter, one who fights to recover
 And deliver the proceeds to all
 Jagun- jagun KW-IRS!
 An achiever of great accomplishments
 Behold the people's warden
 Compassionate, empathetic and kind hearted
 A dynamic and vibrant personality
 Seriously humorous, yet down to earth
 Olakitan! Oladun! Olaposi....
 Beni! Olaoluwa kitan
 God's blessings are endless
 Overflowing from the great Icon
 To friends and foes alike
 To widows, orphans and the helpless
 From an endless source
 Rooted and entrenched in divinity

Akinkanju Omoluwabi
 Humility and simplicity personified
 Indomitable and unrelenting worker
 Like the untiring factory engine
 Which does not stop pulsating
 No matter how difficult and challenging the situation
 For you, working is living.

Awodun! Awooo titi ... odun si be!
 Awooo titi ... odun si be!

We gaze in admiration at your sweetness,
 We peruse in awe, God's love bestowed on you
 A masterpiece carved out from the heavens
 As emissary on divine assignments of rescue
 Kaabo! Welcome, yes welcome!

A new dawn is here for you
 Light in the midst of light, arise.
 Leader of leaders, stand to the occasion
 Star among stars, rise and shine
 For now it's time to celebrate
 Welcome to your season of celebration

Happy, Happy Birthday
 To our indefatigable Leader, our Mentor, our Coach
 Happy Birthday to the One
 Who birthed this vision, nurtured, raised and grew it
 Happy Birthday to the Man on a divine assignment
 Helped by God and sustained by the Most High
 Happy Birthday Muritala Olakitan Awodun

Your name is carved forever on our hearts
 And your legacy etched in our minds
 Ride on majestically to your next level
 For indeed, you came, you fought and you conquered
 Welcome to your brand new beginning.

MONTHLY COMMUNITY IMPACT PROGRAM May/June 2019

Staff of Informal Sector trimming flowers



Distribution of umbrella at Alapa Market





Condolence visit by the management of KW-IRS to the Emir of Ilorin



Courtesy visit by Alhaji Saro to KW-IRS



L-R - Mr Oladeji Akinyele, Mr Aina and Professor Muritala Awodun



Members of Deloitte on a courtesy visit to KW-IRS

MIND YOUR GRAMMAR Emmanuel Duntoye

- Everyone in the institution wants to be the Vice Chancellor
Every one in the institution wants to be the Vice-Chancellor

(Wrong)

(Right)

****Compound indefinites are formed by adding "body" or "thing" to indefinite pronouns; they are written solid, e.g. "everybody," "anybody," etc. when the compound are formed by adding "one", they are also written solid unless reference is made to each of many persons. Such compound with "one" are written as two words if they are followed by a prepositional phrase****

- The staff came late and the HR gave him the benefit of doubt that it was due to the traffic jam
The staff came late and the HR gave him the benefit of the doubt that it was due to the traffic jam

(Wrong)

(Right)

****The idiom is "the benefit of the doubt", not "the benefit of doubt"****



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KWARA STATE INTERNAL REVENUE SERVICE

PLAY YOUR PART
PAY YOUR
TAX



THE VISION OF BEING PROMINENT

To be prominent means to be influential or to be someone who has a high reputation amongst others in any career, business or the society at large.

People sometimes mistake being popular for being prominent which is clearly not the same thing. You might be popular for a particular thing that doesn't mean you have a good reputation or can influence the world positively.

When we read history books we find out about people who were popular but didn't have a good reputation in the society. We therefore have to ensure that we aim towards being people of high reputation with great standards that can make the world a better place.

You should note that you only become prominent if you have a clear cut goal and you are seen to be pursuing the goals to the finish line.

Leaving a legacy behind is what makes one become prominent. This is evident in various things that we do on a day to day basis. Some people leave a group and people think that they weren't even supposed to be part of the group, while some others leave and people begin to emulate their lifestyle. Most times, people even wish that they could have people of influence in their groups forever.

To this end, this serves as a wakeup call to all of us pursuing popularity or fame to define what we really want to be remembered for. Choosing to be prominent and influential is a big deal and we all need to take it seriously.

The truth is you don't have to be the President before you become a prominent person. Sometimes people become presidents but do not even make an impact in their country because they failed to understand that there is a clear difference between power and having high reputation that is worthy of emulation.

"It's good to keep in mind that prominence is always a mix of hard work, eloquence in your practice, good timing and fortuitous social relations. Everything can't be personalized".-
Barbara Kruger

"It's your **WORK**, not your **WORDS** which will define your **PROMINENCE** in this **WORLD**"- Dharmendra Katiyar

Conclusively, we need to put in our best in having a good reputation that is worthy of emulation and can help make the world a better place long after we cease to exist.

Put in your best in all you do! Have the right vision! Make the right choices!

#TuesdayInspirationWithTobi

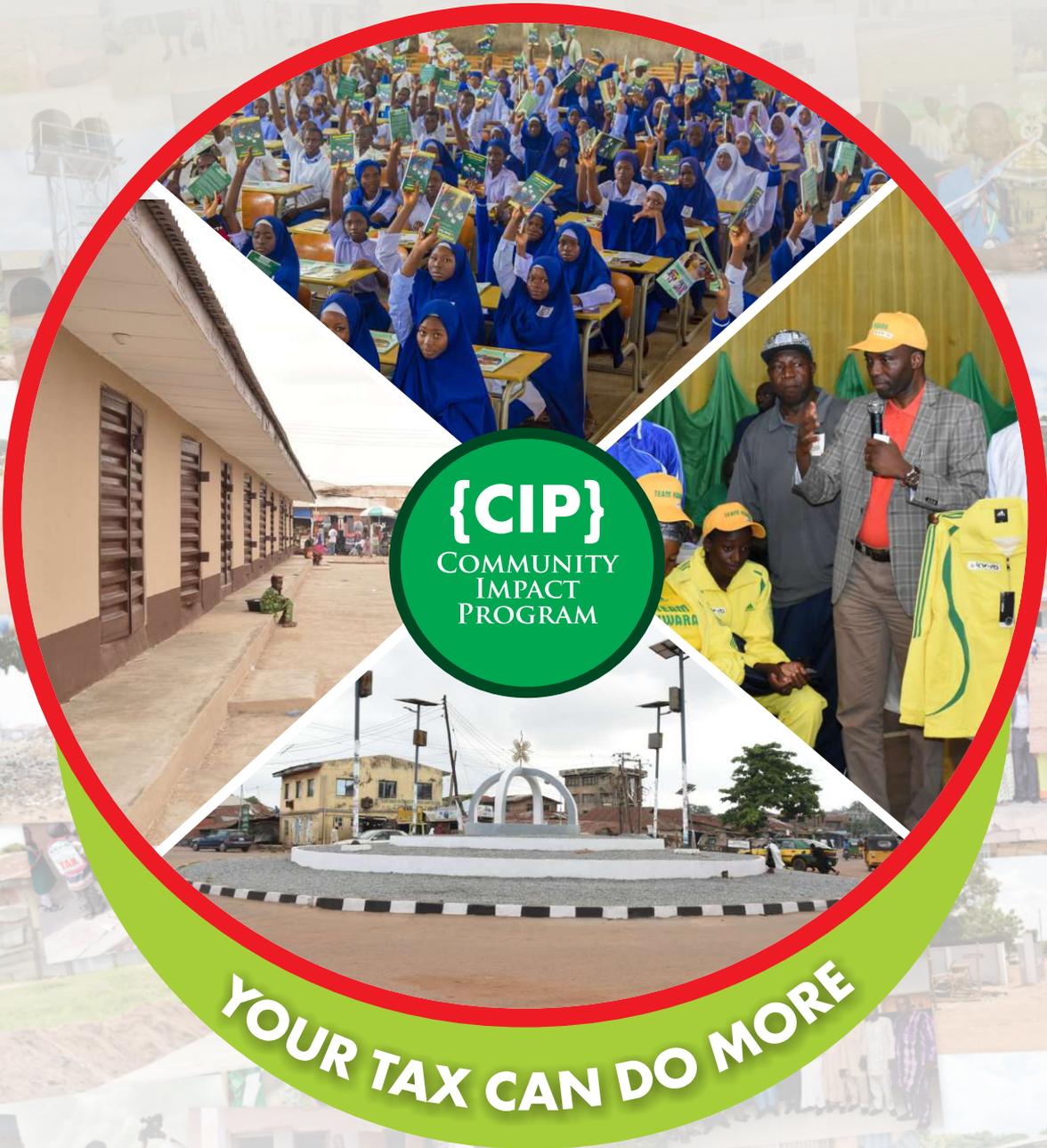
"It's your
WORK, not
your **WORDS**
which will
define your
PROMINENCE
in this
WORLD"-
*Dharmendra
Katiyar*





KW-IRS

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PLAY YOUR PART
PAY YOUR TAX



Community Impact Program is an initiative of KW-IRS to impact positively the lives of the residents of Kwara State
Tax Payers' Money at Work.



www.kw-irs.com

DON'T GET CAUGHT **on the wrong side of the law** **Pay your tax.**

It is a criminal offence to evade tax and harass tax officials, so join hands to make **KWARA STATE** great!



KW-IRS
KWARA STATE INTERNAL REVENUE SERVICE



PLAY YOUR PART
PAY YOUR
TAX

