# A REVIEW OF THE FINANCE ACT 2021*

**Abstract**

*The Finance Act is a statute which sets out to significantly amend the provisions of the extant tax statutes in Nigeria as well as to articulate certain reforms. The interest of the researchers was aroused to inquire into the raison d'etre, key amendments and significance of the Act.*

**Keywords:** Finance Act 2021, Nigeria, FIRS, Tax Reforms

## 1. Introduction

The Finance Act 2021 (hereinafter called 'The Act') was signed into law by President Muhammadu Buhari on 31st December 2021 after it was passed by the House of Representatives and Senate of the Federal Republic of Nigeria respectively on 21st December 2021 and 22nd December 2021[1]. It was signed alongside the Appropriation Act 2022[2]. The commencement date is stated to be the 1st day of January 2022 or such other date which shall be adopted by the National Assembly (by law) or the President (by assent or order)[3]. It is not the first Finance Act to be enacted in Nigeria. In the past, several similar statutes have been promulgated such as The Finance (Miscellaneous Taxation Provisions) Decree 1999[4] and The Finance (Miscellaneous Taxation Provisions) Decree 1985[5]. Just recently, the current administration also enacted The Finance Act 2020.[6] Other countries too have enacted similar statutes. For instance, Kenya's Finance Act 2021 was assented to by President Uhuru Kenyatta on 29th July 2021[7] while Tanzania passed its own Finance Act 2021 on 30th June 2021.[8]

## 2. Reasons for Enacting the Act

Perhaps this could be discerned from the Long Title to the Act which states that it is 'An Act to amend relevant tax, excise and duty statutes in accordance with macroeconomics policy reforms of the Federal Government, to amend and make further provisions in specific laws in connection with the public financial management of the Federation; and for related matters'[9]. Several scholars have advanced disparate views as to the rationale behind the enactment of the Act. The Act has been said to be a statute designed to amend various enactments in order to enhance an efficient and effective functioning of the National Budget[10]. It has also been stated to be focused on resolving ambiguities and ensuring clarity to certain provisions in the extant statutes relevant to business activities in Nigeria[11]. It has further been opined that it was passed to counteract the negative consequence of the COVID-19 pandemic on the Nigerian economy as well as the current recession[12]. Yet another view is that the Finance Act is meant to update the requisite statutes in line with the dynamic nature of laws[13]. According to Komolafe, it is

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[1] Schedule to the Act.

[2] O Ola-Ojo and O Olafaju, 'Nigeria: Finance Act 2021: Highlight of Changes to Various Tax and Fiscal Legislations (Part 1)', available at<https://www.mondaq.com/nigeria/tax-authorities/1151242/finance-act-2021-highlight-of-changes-to-various-tax-and-fiscal-legislations-part-1>, accessed on 2nd June 2022.

[3] The Act, s.41.

[4]For an analysis of which, see, C Ohurogu, 'Legislating the Fiscal Policies in the 1999 Federal Budget – An Analysis of The Finance (Miscellaneous Taxation Provisions) Decree 1999', (1999) IV(1) *The Calabar Law Journal,* 1 – 18.

[5]For a review of which, see O Akanle, 'An Analysis of Recent Tax Legislation: Finance (Miscellaneous Taxation Provisions) Decree 1985', (1986) *Nigerian Current Law Review,* 141 - 149.

[6]Signed into law by President Muhammadu Buhari on 13th January 2020. For a review of same, see, K Etim *et al*, 'Finance Bill 2019: Tax Implications for Nigerian Entities', (1999) Alert 06 *Grey Matter Tax Digest,* 1 – 8.

[7] See <https://www.carpustax.com/the-kenyan-government-gazettes-finance-act-2021>, accessed on 2nd June 2022. for an in-depth analysis of same, see 'Kenya-Finance Act, 2021', available at <https://www.bdo-ea.com/en-gb/insights/featured-insights/kenya-finance-act,-2021>, accessed on 2nd June 2022.

[8] See <https://flutterwave.com/mu/blog/tanzania-finance-act-2021>, accessed on 2nd June 2022. For a comprehensive review of same, see, K Mosha et al, 'Tanzania: Finance Act 2021-Highlights', available at <https://www.bowmanslaw.com/insights/tax/tanzania-finance-act-2021-highlights/>, accessed on 2nd June 2022.

[9]*Ibid.*

[10] 'A Guide to Finance Act 2021', available at <https://www.taxjournal.com/articles/-a-guide-to-finance-act-2021>, accessed on 2nd June 2022.

[11] 'Nigeria: Highlights of Finance Act 2021', available at <https://www.ey.com/en_gl/tax-alerts/nigeria-highlights-of-finance-act-2021>, accessed on 2nd June 2022.

[12] M Ango et al, 'Nigeria: Finance Act, 2021 Summary and Commentaries on the New Provisions', available at <https://www.mondaq.com/nigeria/financial-services/1152850/finance-act-2021-summary-and-commentaries-on-the-new-provisions>, accessed on 2nd June 2022.

[13]'Synopsis of Finance Act 2021: Key Changes Introduced and Impact on Company Business', available at <https://blackwoodstone.com/synopsis-of-finance-act-2021/>, accessed on 2nd June 2022.

expected that the tax reforms wrought by the Act would accentuate revenue, facilitate the ease of doing business and engender economic growth[14]. Furthermore, the passage of the Act has been stated to depict the willingness of the Federal Government to yearly position its fiscal statutes in line with global best practices and entrench fiscal regime to fund the yearly budget[15]. The Act has also expanded the powers of the Government to access loans as it provides that all tiers of government may borrow to carry out important reforms[16]. It is further expected to consolidate the increase in revenue generated from the non-oil sector[17].

Flowing from the above views, it is submitted that the rationale behind the enactment of the Act is principally to amend various statutes in order to create more avenues or streams for revenue generation to counteract the revenues lost due to the dwindling oil prices, the current financial depression as well as the economic contraction due to the COVID 19 debacle.

## 3. Key Amendments Introduced by the Act

The act amended several extant tax statutes as well as certain non-tax enactments[18]. In the ensuing lines, this work sets out to outline the key amendments.

### Capital Gains Tax Act[19]

The Act amended the CGTA by replacing its section 30 with a new one which, *inter alia*, stipulates that gains accruing to an individual from a disposal by him of Nigerian government securities shall not be chargeable gains under the CGTA[20].

### Companies Income Tax Act[21]

(1). The amendment of section 9 of the CITA in defining dividends to include compensating payments received by lender from its approved agent or borrower in a Regulated Securities Lending Transaction[22]; (2). Amending section 13 of the CITA to include e-commerce, online adverts and e- data storage as being among the profits deemed to be derived from any trade or business of foreign companies where they have significant economic presence in Nigeria and the profit is attributable to such[23]; (3). Section 18 of the CITA is amended by deleting paragraph b (iii)[24].

### Customs, Excise Tariffs, etc (Consolidation) Act[25]

Section 21 of the CETA was amended by adding a new subsection stipulating an excise duty of N10 per litre on non-alcoholic, carbonated and sweetened beverages[26].

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[14]B Komolafe, 'Finance Act, 20211: Improving Revenue for Fiscal Performance', available at <https:www.vanguardngr.com/2022/03/finance-act-2021-improving-revenue-for-fiscal-performance/amp/>, accessed on 2nd June 2022.

[15]'Finance Act, 2021- Review of Salient Tax Provisions and Potential Implications on Businesses', available at https://ng.andersen.com/finance-act-2021-review-of-salient-tax-provisions-and-potential-implications-on-businesses/, accessed on 2nd June 2022.

[16]OO Ehinmosan and O Ajayi, 'Nigeria: Nigeria Tax Issues: Key Changes Under the Finance Act 2021', <https:www.mondaq.com/Nigeria/sales-taxes-vat-gst/1184774/Nigeria-tax-issues-key-changes-under-the-finance-act-2021>, accessed on 2nd June 2021. See also, C Kema et al, 'Key Highlights in the Finance Act, 2021', available at <https://www.dentonsacaslaw.com/en/insights/articles/2022/january/13/key-highlights-in-the-finance-act-2021>, accessed on 2nd June 2022.

[17]M Ogune, 'NESG Picks Holes in 2021 Finance Act', available at <https://guardian.ng/business-services/nesg-picks-holes-in-2021-finance-act/>, accessed on 2nd June 2022.

[18] OM Atoyebi, 'The Finance Act 2021: a Brief Overview of its Amendments and the Attendant Implications for Doing Business in Nigeria', available at <https://lawpavilion.com/blog/the-finance-act-2021-a-brief-overview-of-its-amendments-and-the-attendnt-implications-for-doing-business-in-nigeria/>, accessed on 2nd June 2022.

[19] Hereinafter called 'The CGTA'.

[20]The Act, s.2. Presumably, this is to encourage more investment by Nigerians in government securities, the consequence of which is an accentuation of revenue for the government,

[21] Hereinafter called 'The CITA'.

[22] The Act, s.3.

[23]*Ibid*, s.4(c). This is commendable in view of the fact that it recognizes the growth in e-commerce and ancillary activities and proceeds to tax same. This will certainly bring in more tax revenue in the country.

[24]*Ibid*, s.6.

[25] Hereinafter called 'The CETA'.

[26]The Act, s.17. It is submitted that this provision is intended to curb the increased intake of carbonated beverages among Nigerians and counteract the health issues arising therefrom by making them more expensive. Whether or not this will prove effective remains to be seen.

**Federal Inland Revenue Service (Establishment) Act[27]**

(1). Section 25 of the FIRSEA was amended by empowering the FIRS[28] to deploy proprietary or third party technology to automate the tax administration process including tax assessment and gathering of information provided the taxpayer is given 30 days' notice[29]; (2). Section 25 of the FIRSEA was further amended by empowering the FIRS, upon written request from a taxpayer who has shown good cause, to withdraw or grant extension to the notice in S. 18(4) of the Act[30]; (3). Section 28 of the FIRSEA was amended by providing for a new subsection 3 in lieu of the old one which stipulates that any bank that contravenes the provisions of the section is liable to a penalty of N1,000,000 for each of the returns or information not provided or incorrect returns or information provided[31]; (4). Section 68(1) of the FIRSEA was amended by replacing same with a new section 68 which stipulates that the FIRSEA and the laws listed in its First Schedule[32] shall be accorded precedence over any other laws with regards to the administration, assessment, collection, accounting and enforcement of taxes and levies due to the Federal Government or Federation in Nigeria except where the tax or levy is the subject of litigation in a court of competent jurisdiction and in the event of inconsistency between the provisions of any other law and of those in the First Schedule to the FIRSEA, the latter shall prevail and the former shall be void to the extent of the inconsistency[33]; (5). Addition of a new Section 68(5) to the FIRSEA to make it a duty for any individual or agency of the Federal Government who becomes aware of any incidence requiring tax investigation, enforcement or compliance, in the course of the performance of its functions, to refer same to the FIRS for necessary action and the FIRS may collaborate with such an individual or agency in carrying out the required investigation, enforcement or compliance measures[34]; (6). Addition of a new Section 68(6) of the FIRSEA which stipulates that any individual who commits an offence under the section is liable on conviction to imprisonment for a term not exceeding five years or to fine of N10,000,000 or both[35].

**Personal Income Tax Act[36]**

(1) Section 33(3) of the PITA was amended by being replaced with a new Section 33(3) which allows a deduction of the annual amount of any premium paid by the individual during the year preceding the year of assessment to an insurance company in respect of insurance on his life or the life of his spouse[37]; (2). Section 47(3) of the PITA was amended by replacing same with a new section 47(3) which prescribes a penalty of N1,000,000 to be paid by any bank that contravenes the provisions of the said section for each return or information not provided or incorrect return or information provided[38]; (3). Section 94(1) of the PITA was amended by replacing same with a new Section 94(1) which provides that any individual found guilty of an offence under the PITA or who contravenes or fails to comply with any provisions of the PITA or any rule or regulation made thereunder for which no other penalty is specifically stipulated, shall be liable on conviction to a fine of N20,000 and where the offence is the failure to furnish a return, statement or information or to keep records required, a further sum of N2,000 for each day during which the failure continues, and in default of payment, to imprisonment for six months, and the liability to such further sum shall commence from the day following the conviction, or from such other day thereafter as the court may order[39].

[27] Hereinafter called 'The FIRSEA'.
[28]The Federal Inland Revenue Service
[29]The Act, s. 18(4). It is submitted that this innovation is commendable because the automation will streamline the entire process of tax administration and make same more efficient and effective and also save cost. Furthermore, the notice given to taxpayer will furnish him adequate time to do the needful.
[30]*Ibid*, s. 18(4a).
[31]*Ibid*,s.19(3). This is laudable because it will go a long way to discourage banks from tax evasion in the guise of incorrect returns or information or entirely failing to file tax returns.
[32] These include the Companies Income Tax Act, the Petroleum Profits Tax Act, the Personal Income Tax Act, the Capital Gains Tax Act, the Value Added Tax Act, the Stamp Duty Act and the Taxes and Levies (Approved List for Collection) Act.
[33] The Act, s.22(1). This is probably meant to prevent instances where state enactments conflict with federal enactments over areas perceived to be in the Exclusive Legislative List.
[34]*Ibid*, s.22(5). It is submitted that this is commendable because it 'conscripts' everyone in the battle against tax evasion. However, why is the duty circumscribed to instances when the individual or agency observes the dereliction in the course of its work? If the incidence requiring investigation for instance is discovered outside working hours, why should this prevent one from referring it to the FIRS?
[35] Ibid, s.22(6).
[36] Hereinafter called 'the PITA'.
[37] The Act, s.23.
[38]*Ibid*, s.24(b).
[39] *Ibid*, s.26. This provision is comprehensive and will significantly combat incidents of tax evasion and also discourage tax avoidance because it plugs the loopholes by crafting an all-encompassing remedy for non-adherence to provisions of the PITA. It is therefore warmly commended.

**Stamp Duties Act**[40]

Section 89A of the SDA was amended by replacing the old subsection (3) with a new one which empowers the Minister of Finance, subject to the approval of the National Assembly, to make regulations for the imposition, administration, collection and remittance of the levy, including regulations relating to the auditing, accounting, allocation and distribution of arrears of the relevant stamp duties and electronic money transfer levies collected between the 2015 and 2019 fiscal years, within 30 days of the date when the Act became effective[41].

**Tertiary Education Trust Fund (Establishment, etc) Act**[42]

Section 1(2) of the TETFUND Act was amended by replacing it with a new section 1(2) which stipulates that the assessable profit of a company registered in Nigeria, other than a small company, shall be taxed at the rate of 2.5%[43].

**Value Added Tax Act**[44]

(1). A new section 10 of the VATA was crafted in place of the old one and stipulates that: (a). A non-resident individual who makes a taxable supply to Nigeria shall register for tax with the FIRS and obtain a Tax Identification Number; (b). A non-resident person shall include the tax on its invoice for all taxable supplies; (c). The taxable person to whom a taxable supply is made in Nigeria or such other person as may be appointed by the FIRS shall withhold or collect the tax, as the case may be, and remit same to the FIRS; (d). Where a person appointed under the preceding paragraph has made a taxable supply to a taxable person in Nigeria, the taxable person shall not have the obligation to withhold the tax except where the person so appointed has failed to collect the tax; (e). A non-resident person who makes a taxable supply to Nigeria may appoint a representative for the purpose of compliance with its tax obligations; (f). The FIRS may issue a guideline for the purpose of giving effect to the provisions of this section, including the form, time and procedure for filing returns and payment by non-resident suppliers appointed by the FIRS under subsection (3)[45]; (2). Section 14 of the VATA was amended by substituting for subsection (3) a new subsection to the effect that the FIRS may appoint any person to withhold or collect the tax, and the person so appointed, shall, on or before the 21st day of the following month, remit the tax so withheld or collected to the FIRS in the currency of the transaction[46].

**Insurance Act**[47]

(1). Section 9 of the IA was amended by replacing the words, ‘paid-up share capital’ with the words, ‘capital requirement’[48]; (2). Section 10(3) of the IA was amended by replacing the words, ‘paid-up share capital’ with the words, ‘Capital requirement’[49]; (3). The insertion in section 102 of the IA, the definition of ‘capital requirement’ to mean: (a). In the case of an existing company (i) The excess of admissible assets over liabilities, less the amount of shares held by the company (ii) Subordinated liabilities subject to approval by the Commission, and (iii) Any other financial instrument as prescribed by the Commission. And for the purpose of this paragraph, Admissible Assets are defined as Share Capital, Share Premium, Retained Earnings, Contingency Reserves, and any other admissible assets subject to the approval of the Commission; (b). In the case of a new company (i) Government bonds and Treasury Bills. (ii). Cash and Bank balances, and (iii) Cash and cash equivalent[50].

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[40] Hereinafter called ‘the SDA’.

[41] The Act, s.27. Note the proviso that electronic money transfer levies subsequently collected pursuant to this subsection shall be distributed within 30 days following the month of collection.

[42] Hereinafter called ‘the TETFUND Act’.

[43] The Act, s.28. The effect of this amendment is two-fold. First, it has increased the rate of tax from the erstwhile rate of 2% to 2.5%. This should have the direct consequence of increasing revenues for tertiary education, a significant factor bearing in mind that at this moment, most federal universities are on strike partly because of complaints of insufficient funding by the federal government. It is submitted that this amendment then is a positive intervention. The second effect of this amendment is that the payment of this tax has been circumscribed to companies ‘other than a small company’. Why is exactly is this so? Why should small companies not also be charged at the same rate? It is suggested that in a subsequent amendment, this disparity should be removed.

[44] Hereinafter called ‘The VATA’.

[45] The Act, s.30. it is submitted that this amendment is very commendable. It has captured within the tax net non-resident individuals who do business in Nigeria. Certainly, this will accentuate tax revenue in the country.

[46] *Ibid*, s.31.

[47] Hereainafter called ‘The IA’.

[48] The Act, s.33.

[49] *Ibid*, s.34.

[50] *Ibid*, s.35.

**Nigeria Police Trust Fund (Establishment) Act[51]**

Section 4 of the NPFTFA was amended by inserting after subsection (2) a new subsection (3) to the effect that the FIRS shall assess, collect, account and enforce the payment of the levy imposed by subsection (1)(b) and the provisions of CITA and the FIRSEA shall apply to the administration, assessment, collection, accounting, returns and enforcement of the levy[52].

**National Agency for Science and Engineering Infrastructure Act[53]**

Section 20 of the NASENIA was amended by replacing subsection (2) (a) and (b) thereof with a new subsection (2) (a) and (b) as follows: (a) 1% of the Federation Account; (b) Levy on profit before tax of commercial companies and firms with turn-over of N100, 000,000 and above covering the banking, mobile telecommunication, ICT, aviation, maritime, oil and gas sectors which shall be- (1). at the rate of 0.25%,; (2) Collected by the FIRS, and (3) Credited to the account of the National Agency for Science and Engineering Infrastructure[54].

**Finance (Control and Management) Act[55]**

(1) Section 3 of the FCMA was amended by inserting new subsections (2) and (3) which respectively provide as follows: (a) In the discharge of their powers to collect taxes, levies, fees and all other revenue accruable to the Federation, all Ministries, Departments, Agencies and other institutions of the Federal Government shall comply with Sections 59,80 and 81 of the Constitution to the effect that all revenues or other moneys raised or received by the Federation (not being revenues or other moneys payable under the Constitution as a statutory transfer or other such payment which is not required by any law to be f-irst payable into any fund before being paid into the Consolidated Revenue Fund, and subsequently transferred into that other fund or account) shall be paid into and form one Consolidated Revenue Fund of the Federation. (b) No moneys shall be withdrawn from the Consolidated Revenue Fund of the Federation or any other public fund except to meet expenditure which is charged upon the Consolidated Revenue Fund or other public fund by the Constitution or where the issue of those moneys has been authorized by an Appropriation Act, Supplementary Appropriation Act or an Act passed in pursuance of section 81 of the Constitution or authorized by any other Act of the National Assembly[56]. (2) Section 4 of the FCMA was amended by replacing subsection (1) with a new subsection (1) as follows: 'Every Ministry, Department, Agency, official or other persons concerned in or responsible for the collection, receipt, custody, issue or payment of public moneys, stores, stamps, investments, securities or negotiable instruments, whether the property of Government or on deposit with or entrusted to Government or any public officer in his official capacity either alone or jointly with any public officer or any other person, shall comply with all rules, regulations, guidelines and other instructions which may be issued by or under the direction of the Minister responsible for Finance in respect to the custody and handling of the same and accounting therefore'[57]. (3) Section 4 of the FCMA was amended by inserting new subsections (1a) and (1b) as follows: (a). All taxes, levies, revenues or other moneys raised or received by the Federation, the Federal Government or any agency of the Federal Government shall be paid in gross into the Federation Account, the Consolidated Revenue Fund or relevant Special Purpose Account as provided by the Constitution or the enabling Act of the National Assembly as the case may be.[58] (b). Any individual, who being an officer of any Federal Ministry, Department or Agency or institution of Government to which this section refers to, who fails to pay or authorize the payment of any part of any taxes, levies and other revenues collected on behalf of the Federation, Federal Government or any Ministry, Department, Agency or institution of the Federal Government to any person before the balance is paid into the Federation Account or the Consolidated Revenue Fund, as the case may be, except as authorized by the National Assembly or Minister responsible for Finance, commits an offence and is liable on conviction to imprisonment for a term not exceeding five years or to a fine of N5,000,000 or both[59].

[51] Hereinafter called 'The NPTFA'.
[52] The Act, s.36. This is a commendable development because it solidifies the mechanism for administering the levy herein referred to. This is especially significant having regard to the current security challenges being experienced across the country.
[53] Hereinafter called 'The NASENIA'.
[54] The Act, s.37.
[55] Hereinafter called 'The FCMA'.
[56] The Act, s.38. It appears this amendment introduces a control mechanism to regulated expenses from the accounts of the Federation. This is a welcome development.
[57]*Ibid*, s.39 (a).
[58]While the attempt to streamline funds of the Federation and Federal Government or its agencies is a positive development, is submitted that only one account be stipulated for the payment to eradicate confusion or intrigues.
[59]*Ibid*, s.39 (b). This amendment is praiseworthy because it seeks to ensure that officials and agencies of the Federal Government also pay tax and even goes ahead to criminalize and punish failure to so do. However, the notion of authorization by the National Assembly should be excised. It would prove cumbersome and cause delay because the National Assembly is not on seat like the Minister. In any case, the relevant Committee of the National Assembly, in the course of its over-sight functions, would scrutinize the adherence to or otherwise, over time, of the above and other stipulations in the Act.

**Fiscal Responsibility Act**[60]

Section 41 of the FCA was amended by replacing its subsection (1) with a new one which provides as follows: (1) The framework for debt management during the financial year shall be based on the following rules (a). Government at all tiers shall only borrow for capital expenditure, human development and to undertake critical reforms of significant national impact, provided that such borrowing shall be on concessional terms or at relatively low interest rates and with a reasonably long amortization period subject to the approval of the appropriate legislative body where necessary; and (b) Government shall ensure that the level of public debt as a proportion of national income is held at a sustainable level as prescribed by the National Assembly on the advice of the Minister[61].

## 4. Significance of the Act

According to Bello, the yearly practice of amendment of tax enactments is praiseworthy as it creates avenues for the tax agencies to reflect on meaningful and weighty views about the extant tax regime in the following amendment programme[62] but of what significance is the Act which encapsulates the most recent amendments? It is submitted that the significance of the Act lies in the fact that in the light of the current difficulties associated with the dwindling oil prices and budget imbalance,[63] innovative and creative ways to generate more revenue are necessary. Therein lies the significance of the Act which is expected to significantly increase revenue generation in a systematic and sustainable manner through amendment of various statutes, tax as well as non-tax.

## 5. Conclusion

The Act has introduced many significant changes across board. These changes are wide-ranging, expansive and comprehensive and are, *inter alia*, expected to bring much-needed reforms in many statutes, revitalize the economy and accentuate revenue garnered from tax. It is expected that, although a short-term measure, the effects of the Act will augur well for the economy.

[60] Hereinafter called 'The FRA'.

[61] The Act, s.40. This provision, if scrupulously adhered to, would go a long way towards addressing the concerns of people about the unsustainable and often unwarranted borrowing by the government. It is therefore strongly commended. That said, the exact meaning of 'human development' development should be laid out to avoid creating a loophole susceptible to exploitation.

[62] O Bello, 'Nigeria's 2021 Finance Act and the Digital Tax Framework: Another Attempt to Boil the Ocean?', available at <https://papers.ssrn.com/sol3/papers.cfm/abstract_id=4072034>, accessed on 2nd June 2022.

[63] The Federal Government borrows to pay salaries and finance the budget.