

Federal Ministry of Finance, Abuja

Table I

Summary of Gross Revenue Allocation by Federation Account Allocation Committee for the Month of May, 2004 shared in June, 2004

S/n	Beneficiaries	Statutory	Crude Oil Excess Proceeds	VAT	Total
		=N=	=N=	=N=	=N=
1	FGN (see Table II)	101,581,222,865.24	-	1,717,867,596.95	103,299,090,462.20
2	State (see Table III)	51,523,353,738.79	-	5,726,225,323.18	57,249,579,061.97
3	LGCs (see Table IV)	39,722,346,071.07	-	4,008,357,726.23	43,730,703,797.30
4	13% Derivation Fund	18,236,645,326.57	-	-	18,236,645,326.57
5	13% Derivation offshore retained	7,000,893,182.38	-	-	7,000,893,182.38
6	Deductions: Incentive Bonus/Import Duty Refunds	1,338,804,475.71	-	1,170,559,774.10	2,509,364,249.81
	Total	219,403,265,659.76	-	12,623,010,420.46	232,026,276,080.22

Table II

Distribution of Revenue Allocation to FGN by Federation Account Allocation Committee for the Month of May, 2004 shared in June, 2004

1	2	3	4	5=3-4	6	7	8=5+6+7
S/n	Beneficiaries	Gross Statutory Allocation	Less External Debt Deduction	Net Statutory Allocation	Crude Oil Excess Proceeds	VAT	Total Net Amount
		=N=	=N=	=N=	=N=	=N=	=N=
1	FGN (CRF Account)	93,521,057,497.42	14,861,115,348.76	78,659,942,148.67	-	1,603,343,090.49	80,263,285,239.16
2	Share of Derivation & Ecology	1,928,269,226.75	306,414,749.46	1,621,854,477.29	-	-	1,621,854,477.29
3	Stabilization	964,134,613.38	153,207,374.73	810,927,238.65	-	-	810,927,238.65
4	Development of Natural Resources	3,239,492,300.94	514,776,779.09	2,724,715,521.85	-	-	2,724,715,521.85
5	FCT-Abuja	1,928,269,226.75	306,414,749.46	1,621,854,477.29	-	114,524,506.46	1,736,378,983.76
	Sub-total	101,581,222,865.24	16,141,929,001.50	85,439,293,863.75	-	1,717,867,596.95	87,157,161,460.70

Source: **Office of the Accountant-General of the Federation**

The above information is also available on the Federal Ministry of Finance website www.fmf.gov.ng and Office of Accountant-General of the Federation website www.oagf.gov.ng. In addition, you would find on these websites details of the Capital and Recurrent allocations to all arms of Government including Federal Ministries and Agencies. The Budget Office website www.budgetoffice.gov.ng also contains information about the Budget.

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Dr.(Mrs) Ngozi Okonjo-Iweala
 Hon. Minister of Finance
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