

# An Analysis of the Implications of 2020 Finance Act on the Nigerian Economy

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## Abstract

*The need to rejig Nigeria's economy, particularly in this era of the pandemic, cannot be overemphasized. The main objective of this exploratory paper is to highlight some key provisions of the Finance Act 2020, as part of efforts towards realizing government's goal. It also examines the implications that those provisions would have on citizen, businesses, government revenue and the Nigerian economy at large. The desk based approach is adopted in this paper. The areas discussed in this paper include VAT exemptions for flight tickets, land and building; dormant balances and unclaimed dividends; virtual tax appeal hearings and reduction of minimum tax payable; Electronic money transfer levy and, PAYE exemption for low income earners. Other provisions highlighted include submission of financial statements by small companies, compensation for loss of office, exemptions for free trade zone companies, establishment of Crisis Intervention Fund and other dedicated taxes accounts, as well as the issue of taxable supply by non-residents. The findings of the paper reveal that the 2020 Finance Act would definitely have some pros and cons on the revenue and the economy of the country. It concludes that majority of those provisions would exert positive direct and indirect effect on the economy of Nigeria while few portend some negative effects. This fact necessitates recommendable caution and periodic evaluation as the Act is being implemented, so that necessary amendments are considered, where such need arises.*

**Keywords:** Finance Act 2020, Nigerian Economy

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## Introduction

It is no longer news that global oil price fluctuations, coupled with the multidimensional effect of the COVID-19 pandemic, have negatively affected the economy of Nigeria. This is particularly so, given Nigeria's status as a mono-product economy which depends significantly on the proceeds of crude oil exports. In addition to this, the country has also been rated among countries that have very low domestic revenue mobilization in the world (Egwaikhide, 2019; Olomola, 2020). According to Maiye and Isiadinso (2018), Nigeria's tax to GDP ratio was within the range of approximately 6% in the last few years. That implies that for every N100 of GDP, tax revenue contributed approximately N6. With the country's budget consistently being on a growing deficit profile in recent years, there seems to be an increasing spree of government borrowing to finance annual budgets and

the cost of previous years borrowing. All these observance severely hinder the creation of enabling environment for investment and limits economic growth.

The Government, in response to the issues identified have fashioned out a couple of policy and pragmatic measures tailored towards reversing the ugly trend. One of those measures aimed at mitigating the impact of the pandemic on its citizens and businesses, creating support funding for the budget and, resuscitating the economy is the Finance Act 2020. It was signed into law by President Muhammadu Buhari on December 31<sup>st</sup> 2020 and it took effect from January 1<sup>st</sup> 2021. This Act has introduced changes that revolutionize tax laws and practices that have existed over a number of years. These changes as specified in the Act, affect almost all kinds of taxes imposed in Nigeria (Felix, 2021). The essence of these changes is to facilitate sustained increase in public revenue that will contribute to cushion public expenditure. It is also intended to ease the burden of doing business in Nigeria and ensure that the provisions of the various tax laws are consistent with the national tax policy objectives of the Federal Government (Edet Jr., 2020).

The trans-sectoral dimension of the 2020 Finance Act provisions makes it reasonable to envisage that this new Act would undoubtedly exert some direct and indirect effect on the economy of Nigeria. In fact, some stakeholders believe that the passage of this Finance Act is a significant milestone for Nigeria, as far as the realization of fiscal sustainability, revamping of key sectors and the desired stimulation of the country's economy is concerned (Obayomi, 2020; Andersen Tax, 2021). However, it has also been opined that tax exemptions and tax cuts, which feature severally in the 2020 Finance Act, have been a major driver of poor tax revenue performance in the past (Eqwaikhide, 2019). Also, Nwaogwugwu (2020) expressed concern that this Act could pave way for the "manipulation of tax laws and tax accounting thereby deepening the problems of tax avoidance". These divergent views necessitate and motivate the purpose of this paper.

The objective of this paper is to highlight some of the key provisions made in the Finance Act 2020 and the specific implications of those provisions on the Nigerian economy, particularly in the light of the prevailing socio-economic challenges posed by COVID-19 pandemic. It is a desk-based exploratory research paper that is expected to enhance the understanding of various stakeholders about the direct and indirect implications of the Finance Act 2020 on Nigeria and the economy.

## **Literature Review**

### **2020 Finance Act: The Provisions and its Implications on the Economy**

#### *Value Added Tax (VAT) Exemption for Flight tickets.*

Prior to the enactment of the Finance Act 2020, commercial flight tickets were chargeable to VAT. That is to say that, the air fares paid by passengers were inclusive of applicable VAT charge for every flight ticket bought. However with the Finance Act 2020, this tax burden has been relieved. According to the 2020 Finance Act, commercial flight tickets are no more subject to VAT and that was with effect from 1<sup>st</sup> January 2021. This well-intended tax exemption is meant for airline transportation tickets issued and sold by commercial airlines that are registered in Nigeria (Azeez, 2021).

This exemption is a relief for passengers as this is expected to translate into relatively cheaper air fare for them, *ceteris paribus* (Okeke, 2021). The slight increase in the seemingly inelastic demand for commercial flight arising from the VAT exempt should increase the revenue of the commercial flight operators and consequently, their taxable income under CITA. However, the opportunity cost for this is the forfeiture of the volume of VAT revenue that could have been generated if the VAT exemption was not granted. Thus the economy benefit from this provision of the Finance Act 2020 then boils down to the issue of greater comparative advantage between the volume of revenue that will be generated from the commercial operators via CITA and the revenue that could have been generated from the VAT.

#### *Management of Dormant bank balances and unclaimed dividends.*

The Finance Act 2020 provides that where a bank account has remained dormant, and having balances that have not been utilized for up to a period of six years, such balances are to be transferred to Unclaimed Funds Trust Fund where it will be managed by a Debt Management Office (DMO) in lieu of the owners. Those amounts so transferred, with the interest that accrues thereupon, from activities of the DMO, are made available to the owner whenever he needs it. This provision is also applicable to dividends that have not been claimed by investors for up to a period of 6 years (Oyedele, 2021).

It is reported that as at the end of 2019, the total value of unclaimed dividends stood at 158.44billion (Egwuatu, 2020). For Government, the mop up of such volume of idle funds tied down as unclaimed dividends and bank balances may at some point

be considered as a cheaper source of short term internal borrowing for the execution of its social responsibilities. Also, some owners of the idle funds may seem to have nothing to worry about since the Act provides that they can get their funds if and when they chose to. However, deposit money banks and investors are likely to be negatively affected by this provision of the Act. This is because the Act denies the banks the privilege of giving out those idle funds as loans to investors and also making its own interest income on such loans.

This is not in favor of the economy, particularly considering the place of investment in economic growth. Government would also be forfeiting the tax that would have accrued to it from the interest income that the banks would have earned from utilizing those idle funds. Besides, owing to the fact that the exigencies of COVID-19 have crippled the finance base of many businesses, more unemployment may ensue as an indirect consequence of this policy. Moreover, Anaesoronye (2010), in a Business Day report, indicates that some years back, even while the Finance Bill was under consideration, some shareholders had expressed doubts about governments' ability to manage unclaimed dividends belonging to private sector and individuals, given its perceived inability to manage and account for resources under its care.

#### *Digitalization of tax assessment and objections.*

The filing of notices of assessment as well as the raising of objections on Company Income Tax assessments, which were formerly mostly done in hard copy, can now be done electronically. Actually, section 69(1) and (2) of CITA provided that any written notice of objection arising from a dispute in respect of any tax assessment served by FIRS is to be filed within 30days. The CITA however did not specify the medium through which this should be transmitted (Banwo & Ighodalo, 2019). The Finance Act 2020 permits that if FIRS so directs, such filings can be done even through sending an email.

This privilege of e-notifications of company income tax assessment and objections granted in the Finance Act would definitely result in cost reduction and time efficiency. That is, the cost and time normally associated with the manual process of filing notices of assessments and objections will be reduced. This efficiency would ease and enhance voluntary compliance on the part of the corporate taxpayers. One key implication that this will have on the economy is that the tax administration process will be more efficient and more company income tax revenue will be generated for government.

*Virtual Tax appeal hearings.*

In tax administration, tax appeal hearings are often necessary and have had to be held in order to ensure that the appellants have a fair hearing or justice as regards tax conflicts. According to the procedure, Tax Appeal Commissioners are to meet, as often as may be necessary, to hear appeals in the jurisdiction assigned to the Tribunal (Bassey, 2013). Under the Finance Act 2020, these taxes appeal hearing sessions can be conducted virtually without having to meet physically with the Tribunal members. This welcome development could be presumed to be fallout from the exigencies of the COVID-19 pandemic which places restrictions on physical interactions.

This provision will enhance the fairness perception of tax appellants and restore confidence in the tax administration process. That would ultimately result in greater compliance and tax revenue for government. However, one issue that would be begging for consideration is the issue of the cost associated with the setting up of those virtual sessions as provided in the Finance Act 2020, particularly where some tax appeal sessions are to be held more than once. The implication is, if the cost of holding this virtual session is higher than the cost of the physical sessions, embarking on it would be indirectly increasing the cost of tax collection/administration and ultimately reducing tax revenue for government.

*Reduction of Minimum tax payable.*

The Finance Act grants a 50% reduction in the minimum tax payable for all company income tax returns due in 2020 and 2021 years of assessments, specifically between January 1, 2020 and December 31, 2021. By this development, Companies are now to pay 0.25% of their gross turnover less franked investment income as against the 0.5% which was specified before the enactment of the Finance Act 2020. This has been described as a commendable step by the Nigerian government towards ameliorating the plight of businesses, considering the toll the pandemic has taken on them (Andersen Tax, 2021).

However, by this development, government would be forfeiting 50% of the revenue that would have accrued to it as minimum tax payable from company income tax returns falling due between January 1, 2020 and December 31, 2021. This may seem to constitute some form of revenue loss for government. Whereas for the benefiting companies, such tax savings can be ploughed back to enhanced operations, generate more revenue and profit that would in turn be taxed by government under the provisions of Company Income Tax Act (CITA).

*Sharing of revenue from Electronic Money Transfer levy.*

Electronic Money Transfer levy is a new levy recently imposed as part of efforts towards taxing e-transactions. Every electronic transfer of money deposited in any bank or financial institution on any account on sums of N10,000 or more is to attract a levy of N50 (Adejokun, 2021). According to the Finance Act 2020, revenue generated from this newly imposed levy is to be shared on the basis of derivation. 15% of this revenue will be shared by the Federal Government and the Federal Capital Territory, while the States will have the remaining 85% of the revenue generated (Felix, 2021).

On the positive note, the revenue from this new tax inlet would definitely increase government revenue. Particularly, the 85% share of this revenue allotted for the States will really help to shore up their Revenue Generated profile. This should expectedly translate into more development and improved standard of living across the States. However, it might give rise to double taxation since the monies so transferred and in respect, of which this EMT levy is to be paid, may have been income which had already been taxed under personal income tax.

*PAYE exemption for low income earners.*

Prior to this Act, the provisions of the Personal Income Tax Act (PITA) 2011 as amended, no matter how low an employee earned monthly, they were at least expected to pay the minimum tax of 1% of their total income. However, the Finance Act 2020 exempts employees who earn monthly income of N30,000 or less from PAYE personal income tax. According to statements credited to the presidency, this exemption was considered as a way of cushioning the effect of inflation on low income earners in Nigeria, many of whom have been badly hit by the negative socio-economic effect of the COVID-19 pandemic (Ahmed, 2020).

This exemption is a welcome development for low income earners within the specified income bracket. Actually, the opportunity cost of government foregoing the tax revenue accruable from this category of taxpayers, is the concomitant enhancement of their living standard, following the indirect increase in their disposable income. It is worthy of note that the number of workers in these exempted category is significant. So riding on the wheels of this provision of the Finance Act 2020, government would have succeeded in enhancing the standard of living of quite a good number of its workers. More so, the associated increase in the consumption volume of these workers, will indirectly translate into increase in

VAT revenue as well as other taxes that will accrue to government from the extra sale revenue generated by those who sell the goods and services.

*Reduction of Import Duty and Expanded scope of excise duties.*

Importers of tractors, trucks, and mass transit vehicles not carrying more than 10 persons are now to pay 5%, and 10% respectively as import duty as against 35% which was applicable prior to the Finance Act 2020. Similarly, importers of cars are to pay as low as 5% and no more 30% as import levy. Also in Section 21 subsection 2 of this Act, telecommunication services provided in Nigeria are now to be liable to payment of excise duties in the new Act. However, it has been observed that the applicable aspects of telecommunication services that would be affected by the excise duty and the rate at which such excise duty should be charged is yet to be specified (Ernst & Young, 2021).

The burden of this excise duty on telecommunication services, been an indirect tax, would most likely be borne by the telecom service users. The reduction in import duties will make the cost of import of these vehicles cheaper. This should translate to cheaper access to those trucks and vehicles for enhancement of transportation business in Nigeria. The cheaper cost of tractors would help to encourage more mechanized agriculture which will contribute towards the food sufficiency goals of government. However, it could open up more avenues for the importation of substandard machinery into the country. Besides, if not properly regulated, it might negatively affect car manufacturing companies in Nigeria.

*Exemption of land and building from VAT.*

The new Act stipulates that transactions such as transfer of land, purchase or rent of house, lease of real property which were formerly assessed under VAT are now exempted from it under the Finance Act 2020. The exemption from VAT also covers the hire or lease of agricultural equipment for agricultural purposes. According to Nwofia and Olafaju (2021), the applicability of VAT on sale or lease of land and building created confusion for taxpayers and several conflicts between them and the FIRS. All that would now be solved by the new provision in the Finance Act 2020.

Following this provision of the Finance Act 2020, it is expected that cost of transferring land or leasing property, which are important factor inputs for business activities, will be reduced. The ripples of the chain impact of such cost reduction in this factor input will extend up to the cost of sales and the prices of goods and

services. Lower cost of sales will translate into lower prices, higher demand and sales, and higher business revenue to be taxed by government.

*Cost of donation to Government.*

Every cost of donations that are made to any government fund related to any pandemic or natural disaster and which amounts to a sum not more than 10% of assessable profits after other allowable donations have been deducted, is not to be subject to tax. This applies to all such donations whether they are in cash or in kind. This tax relief is given to companies that donated to the COVID-19 relief fund under the Private Sector Coalition against COVID (Obayomi, 2020). This should encourage more donations to the government in respect of similar pandemic in future. However, this relief is part of social services cost which would invariably affects the revenue that would accrue to government.

*Personal relief claims for enterprise owners.*

Section 33 subsection 2 of the Finance Act has redefined gross income for personal relief purposes. It is now been redefined as income from all sources less non-taxable income, tax-exempt items and income on which no further tax is payable. In the case of individuals involved in an enterprise, their gross income for tax relief purposes further excludes all allowable business expenses and capital allowances.

These enterprise owners would plough back the allowances into their business for purposes of expansion which will lead to generation of more revenue, increase in employment opportunities and increase taxes paid to government. It will also reduce cost of borrowing. It is believed that the Finance Act would help to boost small and medium scale enterprises by reducing their tax burden particularly given the harsh effect of the pandemic on their activities (Andersen Tax, 2021).

*Pioneer status for Agricultural Small and Medium companies.*

The Finance Act 2020 grants an initial four (4) years of pioneer status for small and medium companies that are involved in the production of primary agricultural products. These include those engaged in primary production of livestock, forestry and fishing (Ernst & Young, 2021). This tax relief period, after due consideration could be further extended by up to two (2) years for those qualifying companies that meet the specified conditions for such extension. This means that small and medium companies that are involved in primary agricultural production can enjoy a pioneer status period of up to six (6) years.

This is sector-stimulating incentive that should motivate more indigenous and even foreign direct investment in the agricultural sector of the country (Popoola, Asaleye & Eluyela, 2018; Etim, Jeremiah & Jeremiah, 2019). The survival of these nascent companies through the granting of this pioneer status will help in creating more employment opportunities which will also open up an avenue for possible future increase in income taxes realizable from these employees. In addition to the revenue prospects, it will also contribute significantly to the achievement of the agricultural goals and revenue diversification agenda of government.

### **Other provisions of the Finance Act 2020**

#### *Submission of financial statements by Smaller Companies.*

The CITA that existed prior to the Finance Act 2020, mandated all companies, including those classified as small and medium to submit only financial statements that have been audited, for tax assessment purposes. However according to the Finance Act 2020, Federal Inland Revenue Service (FIRS) has the discretion of prescribing the form of account which small and medium companies are to submit and no longer audited financial statements as was the case before the Finance Act 2020 took effect. The privilege of submitting unaudited reports, where so prescribed by FIRS, would ease those small companies the financial and other non-financial burden associated with getting and submitting audited statements. Money which could have been spent on such financial expenses could be ploughed back for business benefits. Also, the temptation of those small companies manipulating financial statements in order to get a favorable audit opinion may be reduced.

#### *Public character and tax exemption.*

“Public character for the purpose of tax exemption requires an organization or institution to be registered in accordance with relevant laws in Nigeria and must not distribute or share its profits in any manner to members or promoters”. This will enhance the administrative effectiveness of the tax assessment process and that will enhance efficiency and yield more tax benefits for government.

#### *Compensation for loss of Office.*

Any compensation for loss of office up to a maximum of N10 million is tax deductible but any such compensation received in excess of N10 million is subject to 10% Capital Gains Tax (CGT) on the sum by which it exceeds N10 million. The remittance of this tax is to be guided by the specifications of the PAYE regulations.

By this provision, the era of self-appointed agents, who took advantage of the lacuna in the CGTA, to act as CGT collection agents on behalf of government has been brought to an end (Ernst & Young, 2021). With the statutory obligation of collecting and remitting CGT now placed on the shoulder of the employer in line with PAYE regulation, it is believed that it will make for efficiency and accountability in the administration of CGT.

*Exemptions for Free Trade Zone companies.*

Companies operating in the Free trade zones are required to comply with their stipulated obligations regarding tax filing and returns in line with Section 55(1) of CITA, in order to be eligible tax exemptions.

*Establishment of Crisis Intervention Fund.*

“A Crisis Intervention Fund of N500 billion or other sums as may be approved by the National Assembly and by way of trust, as a Sub-fund of the Crisis Intervention Fund, an Unclaimed Funds Trust Fund. The creation of this fund is expected to cushion the effect of the pandemic on the implementation of government budget. It is also supposed to address all other crisis-related exigencies that may crop up (Ernst & Young, 2021).

*Opening of Dedicated Accounts for various taxes.*

A dedicated account is to be opened by the Accountant General of the Federation for each type of tax. This will be for the payment of tax refunds. This account is to be funded on the basis of the annual tax refund budget for each type of tax as may be approved by the National Assembly and is to be administered by the FIRS. This will enhance proper transparency, accountability and greater effectiveness in the administration of tax refunds. As a result, taxpayers’ confidence in the tax system as well as their level of compliance will improve giving rise to more tax revenue for government.

*Payment of Balance of Operating Surplus*

Corporations are expected to pay balance of operating surplus to the Consolidated Revenue Fund (CRF) of the Federation on a quarterly basis. As part of measures to ensure compliance, the Minister of Finance may effect a direct deduction from Treasury Single Account (TSA) or other accounts of a corporation. Also, the practice of reducing contract values or splitting of procurement in order to evade appropriate procurement method has been prohibited. This provision, if effectively implemented, should help stem the tide of corruption, improve accountability and

control with respect to public procurement activities at all levels of government. It would also facilitate efficiency and effectiveness in the budget implementation of government at all levels.

### *Taxable Supply*

Taxable supply with respect to goods is defined to include where the beneficial owner of the right in or over goods is a taxable person in Nigeria or the goods or right is situated, registered or exercisable in Nigeria. Services include those services that are consumed by a person in Nigeria whether or not such service is rendered in Nigeria excluding employment; and in respect of incorporeal, includes exploitation of a right, acquisition of or assignment of rights by a person in Nigeria and incorporeal connected with tangible or immovable asset located in Nigeria. Goods in this context, exclude land and building, money or securities.

Also, a non-resident person that makes a taxable supply to Nigeria is required to register for tax and obtain TIN, include VAT on its invoice, and may appoint a representative in Nigeria for the purpose of its tax obligations. The FIRS may issue guidelines for this purpose. All these will help to broaden government tax net and revenue as it would help ensure that all those who draw income from Nigeria do not escape their obligation of paying the applicable taxes as stipulated by the law.

### **Methodology**

In view of the relative newness of the 2020 Finance Act, this paper is exploratory in nature. The desk based approach is adopted in this paper. This approach utilizes existing publications and other resource materials with a view to highlighting opinion, analyzing perspectives and evaluating implications of this new Act. The outcome of this desk-based analysis of the 2020 Finance Act implications gives rise to the findings of the study.

### **Conclusion and Recommendations**

This paper undertook to highlight and examine the changes raised in the Finance Act 2020 with respect to their implications on the Nigerian economy. The findings from the analysis established the fact that the Finance Act 2020 will certainly have a wide range of repercussions on the revenue and the economy of the country. This is so, given the understanding that the volume of investment, government revenue and expenditure are some of the key elements that contribute significantly to defining the direction towards which the pendulum of the economy will swing.

It is evident that the tax exempts on commercial flight tickets, PAYE exemption for low income earners, reduction of import duty and expanded scope of excise duties to include telecommunications, exemption of land and building from VAT, pioneer status for agricultural small and medium companies granted in the Finance Act 2020 will have varying degrees of direct and indirect positive contribution to the economy as examined. The economic benefits derivable from these provisions of the Act will outweigh the revenue foregone by government by adopting this policies. On the other hand, reduction of minimum tax payable as well as the transfer of dormant balances and unclaimed dividends may portend a negative indirect impact on revenue and the economy. It is therefore concluded that although most of the provisions have the potential of generating positive effect on the economy of Nigeria, there are few provisions that portend some negative effects.

In the light of the findings and conclusion of this paper, the following recommendations are pertinent.

- (i). The implementation of those provisions of the Act that portend some negative economic effects should be done with high political sincerity and due level of caution to avoid causing more harm than good to the already fragile economy.
- (ii). There should be periodic evaluation of the economic and revenue effects of implementing, even those provisions that portends greater positive revenue and economic benefits for individuals and businesses in the country.
- (iii). As a fallout of the periodic evaluation, necessary amendments to the provisions of the Act should be considered in the near future, as a reactive measure, where such need arises.

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