Online: ISSN: 2756-4428

POLAC INTERNATIONAL JOURNAL OF ECONOMICS AND MANAGEMENT SCIENCE (PIJEMS)

A PUBLICATION OF THE DEPARTMENT OF ECONOMICS AND MANAGEMENT SCIENCE,

NIGERIA POLICE ACADEMY, WUDIL-KANO

Vol. 11, No. 4, April, 2025

POLAC INTERNATIONAL JOURNAL OF ECONOMICS AND MANAGEMENT SCIENCE (PIJEMS)

A Bi-annual Publication of the Department of Economics and Management Science, Nigeria Police Academy, Wudil-Kano, Nigeria

Vol. 11, No. 4, April, 2025

E - ISSN: 2756-4428

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Volume 11, No.4
April, 2025

Publisher: **Department of of Economics and Management Science**
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Website: http://www.pemsj.com

Printing Firm: **Advanced Concepts Publishers**
Advanceconcepts1@gmail.com

Note:

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DEPARTMENT OF ECONOMICS & MANAGEMENT SCIENCE
NIGERIA POLICE ACADEMY, WUDIL-KANO

TAX REFORM BILLS 2024: IMPLICATIONS FOR PEACEBUILDING IN NIGERIA

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Abstract

This research study examines the implications of the 2024 tax reform bills on peace building efforts in Nigeria. It explores the intersection of fiscal policy and social stability, highlighting how changes in tax legislation can influence economic equity, public trust, and government accountability. The study analyzes the potential for tax reforms to address systemic inequalities that contribute to conflict and unrest, while also identifying challenges that may arise in the implementation of these reforms. Through a comprehensive review of existing literature and policy frameworks, the paper argues that well-designed tax reforms can serve as a catalyst for promoting social cohesion and peace. It concludes with policy recommendations aimed at leveraging tax reform as a strategic tool for enhancing peace building initiatives in Nigeria, emphasizing the need for inclusive stakeholder engagement and transparency in the reform process.

Keywords: Tax, Reform, Bill, Peace, Building

1. Introduction

The Nigerian tax system has undergone significant reforms since its inception in 1904, with each phase introducing critical changes to tax policy and administration. Key milestones include the introduction of income tax between 1904 and 1926, the autonomy granted to the Nigerian Inland Revenue in 1945, and the recommendations of the Raisman Fiscal Commission in 1957. Subsequent reforms included the establishment of the Inland Revenue Board in 1958, the enactment of the Petroleum Profit Tax Ordinance No. 15 of 1959, and the introduction of the Income Tax Management Act in 1961. The creation of the Lagos State Inland Revenue Department, the promulgation of the Companies Income Tax Act (CITA) in 1979, and the establishment of the Federal Board of Inland Revenue under CITA 1979 further shaped the system. The Federal Inland Revenue Service (FIRS) was established between 1991 and 1992, followed by tax policy and administration reforms in 2001 and 2004 (Ariyo, 2005; FIRS, 2023).

Recently, Nigeria has embarked on a new wave of tax reforms aimed at addressing systemic inefficiencies and aligning the tax system with global best practices. To achieve this, President Bola Ahmed Tinubu inaugurated the Presidential Committee on Fiscal Policy and Tax Reforms in August 2023. The committee developed four sets of bills: The Nigeria Tax Bill (NTB), 2024, aims to establish a comprehensive framework for Nigeria's tax laws, consolidating and amending various tax laws to provide a clear and concise framework for taxpayers and tax administrators; The Nigeria Tax Administration Bill (NTAB), 2024, focuses on the administration of taxes, setting out the powers and responsibilities of tax authorities; The Nigeria Revenue Service Establishment Bill (NRSEB), 2024, which seeks to establish the Nigeria Revenue Service, responsible for tax collection and administration. Finally, the Joint Revenue Board

Establishment Bill (JRBEB) aims to establish the Joint Revenue Board, overseeing revenue collection and administration functions. The bills were sent to the National Assembly as executive bills currently under legislative consideration.

Nigeria's tax reform bills have made significant progress, passing the second reading at the legislature for approval. Despite generating intense debate and opposition from various stakeholders, including lawmakers, the National Economic Council, the Governors Forum, and the public, the bills aim to revolutionize Nigeria's taxation framework. The proposed Tax Reform Bills introduce an equitable VAT sharing model, allocating revenue based on consumption location, and establish a Development Levy, replacing multiple levies with a single 4% levy decreasing to 2% by 2030. The bills also propose significant changes to VAT and Development Levy provisions, including new VAT rates: 10% in 2025, 12.5% from 2026 to 2029, and 15% from 2030 onwards.

The reforms aim to address long-standing challenges such as tax evasion, narrow tax bases, and inefficient revenue collection mechanisms. By modernizing the tax system, the government seeks to create a more equitable and sustainable fiscal environment that supports economic growth, reduces dependency on oil revenues, and enhances public service delivery. Overall, the tax reform bills have the potential to significantly improve revenue generation, foster investor confidence, and promote inclusive economic development in Nigeria (FIRS, 2023).

2. Methodology

This study employs a qualitative research methodology to analyze the potential implications of the Tax Reform Bills 2024 on peace building in Nigeria. The methodology involves a desk review of relevant policy documents, legislative bills, academic literature, reports from international organizations, and statements from key stakeholders.

2.1. Data Sources

The analysis draws upon the following primary and secondary data sources:

Primary Sources of the Nigeria Tax Bill 2024, The Nigeria Tax Administration Bill 2024, statements and resolutions from the Nigeria Governors' Forum, and official press releases from government agencies such as the Federal Inland Revenue Service (FIRS) and the Federal Ministry of Finance.

Secondary sources includes Academic articles on tax policy and peacebuilding in Nigeria and other developing countries, reports from international organizations such as the World Bank, International Crisis Group, United Nations Development Programme (UNDP), and Transparency International, analyses from economic and financial consulting firms (e.g., PwC Nigeria), and news articles and commentaries from reputable media outlets.

2.2. Analytical Framework

The analysis utilizes a thematic approach, focusing on the following key themes to assess the implications of the tax reforms on peacebuilding:

Economic Equity and Inclusion: Examining the potential impact of the tax reforms on income distribution, poverty levels, and the economic well-being of different segments of the population.

Fiscal Federalism and Resource Sharing: Analyzing the proposed changes to VAT revenue sharing and the potential for exacerbating or mitigating inter-state economic disparities and conflicts.

Public Trust and Governance: Assessing how the transparency, fairness, and efficiency of the tax system, as influenced by the reforms, might affect public trust in government and contribute to (or detract from) good governance.

Funding for Key Sectors: Evaluating the implications of changes to the Development Levy and the phasing out of funding for agencies like

TETFUND, NITDA, and NASENI on critical sectors such as education, technology, and infrastructure, and how these changes might impact long-term stability.

Ease of Doing Business and Economic Growth: Analyzing the potential effects of the tax reforms on the business environment, investment, job creation, and overall economic growth, and how these factors relate to peace and stability.

2.3. Limitations

This analysis is based on currently available information and the proposed versions of the Tax Reform Bills. The actual implementation and impact of these bills may differ depending on amendments made

2.4 Controversies of the Reform Bills

The Nigerian Tax Bill (NTB) and the Nigerian Tax Administration Bill (NTAB) have generated significant controversy among stakeholders, including taxpayers, businesses, and policymakers. One of the primary concerns is the timing of the bills, which many argue is ill-conceived given the current economic climate. Critics argue that the NTB and NTAB are being introduced at a time when the country is still reeling from the effects of the fuel subsidy removal, unification of exchange rate, energy prices increment, inflation, and economic instability. Implementing new tax measures during this period may exacerbate the economic challenges faced by businesses and individuals, potentially leading to widespread hardship and unrest. Another controversy surrounding the NTB and NTAB is the perceived lopsidedness of the tax burden. Many argue that the bills disproportionately affect certain sectors or groups, such as small and medium-sized enterprises (SMEs), low-income earners, and vulnerable populations. This has sparked concerns about the fairness and equity of the tax system, with some arguing that the bills may widen the gap between the rich and the poor.

The burdensomeness of the NTB and NTAB is also a major point of contention. The bills introduce new taxes, increase existing tax rates, and expand the tax base, which may lead to a significant increase in the tax burden on businesses and individuals. This could result in decreased economic activity, reduced investment, and lower economic growth, ultimately affecting the overall well-being of Nigerians. Furthermore, the NTB and NTAB have been criticized for their potential impact on the ease of doing business in Nigeria. The bills introduce new compliance requirements, which may increase the administrative burden on businesses, particularly SMEs. This could lead to increased costs, reduced competitiveness, and decreased economic growth, ultimately affecting the country's ability to attract foreign investment and promote economic development.

The eventual phase-out of funding for TETFUND, NITDA, and NASENI may have far-reaching implications for Nigeria's economic growth and development. The reduction in funding for sectors like science, technology, and innovation may slow down Nigeria's progress in these areas, ultimately affecting the country's competitiveness in the global economy. NITDA and NASENI are likely to be phased out by end of 2026; and TETFund by end of 2029, unless if the FG is to sustain them through provision from its mainstream budgetary system. Phasing out of TETFund will be a threat to tertiary education in Nigeria because its contribution to the physical development and capacity development of TEIs personnel might come to an end. The planned concentration of the distribution to Student Loan is likely to be a strategy of forcing public TEIs to introduce exorbitant Tuition fees, and even make them revenue remitting organisations. If the agencies are eventually phased-out, NITDA’s contribution towards making Nigeria an ICT Economy and NASENI’s contribution towards making Nigeria a Science and Engineering Technology economy would be scuttled. The proposed arrangement may inadvertently perpetuate a culture of indebtedness among students of Tertiary Educational Institutions (TEIs), mirroring the nation's own debt challenges.

The eventual phase-out of funding for TETFUND, NITDA, and NASENI is a highly contentious issue, sparking concerns about the potential implications for Nigeria's economic growth and development. By reducing funding for critical sectors like science, technology, and innovation, Nigeria risks slowing down its progress in these areas, ultimately affecting its global competitiveness. The phase-out of funding for these organizations may have far-reaching consequences, including reduced investment in human capital, decreased innovation and entrepreneurship, and a negative impact on economic diversification. This move may hinder Nigeria's efforts to develop new industries and revenue streams, ultimately affecting the country's ability to achieve sustainable economic growth and development.

Section 77 of the Nigeria Tax Administration Bill (NTAB) outlines the distribution of Value-Added Tax (VAT) revenue, allocating 10% to the Federal Government, 55% to State Governments and the Federal Capital Territory, and 35% to Local Governments. Notably, the Bill stipulates that 60% of the VAT revenue allocated to states and local governments will be distributed based on derivation, which is currently interpreted as the location of companies' headquarters. Consequently, states like Lagos, Rivers, and Ogun, which host the headquarters of most companies providing goods and services consumed nationwide, are likely to receive the largest share of the derivation component of VAT revenue. This raises concerns about the potential exacerbation of existing economic disparities between states, as well as the concentration of wealth in a few states. Furthermore, this approach may also create incentives for companies to relocate their headquarters to certain states, rather than investing in other regions, and may undermine the government's efforts to promote economic development and reduce poverty in disadvantaged areas. Furthermore, the derivation-based approach may also lead to disputes and conflicts between states over VAT revenue allocation, potentially destabilizing the country's fiscal federalism framework.

Part X of the Nigerian Tax Bill (NTB), 2024, modifies the existing Development Levy, which is imposed on the assessable profits of all companies chargeable to tax under chapters two and three of the Bill. Currently, various laws impose different levies, including: Tertiary Education Tax: 3% of assessable profits to TETFUND, aimed at promoting tertiary education in Nigeria. NITDA Levy: 1% of Profit Before Tax (PBT) for specific industries, including banking, insurance, and telecommunications, with an annual turnover of N100 million or more. NASENI Levy: 0.25% of turnover for companies with income or turnover of N4,000,000 and above, targeting the development of Nigeria's science and technology sector. Student Loan Fund Levy: 1% of all taxes, levies, and duties collected by FIRS, aimed at supporting students with financing their education. The NTB, 2024, introduces a revised Development Levy rate, which will be phased in over several years:

2025 and 2026: 4% Development Levy rate
2027 and 2029: 3% Development Levy rate
2030 onwards: 2% Development Levy rate

This revised levy rate may have implications for businesses, particularly small and medium-sized enterprises (SMEs), which may need to adapt to the changing tax environment. The Nigerian Tax Bill's Section 59(3) outlines the distribution of Development Levy funds to various beneficiaries from 2025 to 2030 and beyond. Initially, from 2025 to 2026, the funds would be allocated as follows: 50% to TETFUND, 20% to NITDA, 5% to NASENI, and 25% to Student Loan. These allocations are aimed at promoting tertiary education, developing Nigeria's information technology sector, supporting the development of Nigeria's science and engineering infrastructure, and financing students' education. However, from 2027 to 2029, the allocation shall shifts significantly, with 66.7% of the funds going to TETFUND and 33.3% to Student Loan. Notably, NITDA and NASENI would receive no allocation during this period. This reduction in funding for NITDA and NASENI may hinder Nigeria's progress in science, technology, and innovation. By 2030, the entire allocation goes to the Student Loan scheme, effectively phasing out funding for TETFUND, NITDA, and NASENI. This raises concerns about the long-term sustainability of the Student Loan scheme, which will rely solely on Development Levy funds. Furthermore, the concentration of funding in a single scheme may create an imbalance in funding priorities, potentially neglecting other critical sectors.

3. Implications of the Tax Reform Bills on Peace building

The lack of trust and confidence in the Nigerian government has been significantly exacerbated by recent economic policies, including the removal of fuel and energy subsidies, the unification of exchange rates, and the sharp rise in food and energy prices. These measures have sparked widespread protests and heightened concerns about good governance, peace, and security across the nation (International Crisis Group, 2024; World Bank, 2024). The government justified these policies as necessary to address critical fiscal challenges, such as Nigeria's soaring debt burden, which stood at ₦87.9 trillion in 2024, a poor GDP-to-revenue ratio of 8.5%, and debt servicing costs consuming over 90% of federal revenue (National Bureau of Statistics [NBS], 2024; Debt Management Office [DMO], 2024). However, public dissatisfaction has grown as these policies have failed to deliver tangible infrastructural development or economic relief. Instead, they have been accompanied by continued borrowing and rising debt levels, further eroding public trust (Transparency International, 2024). Against this backdrop, the proposed Tax Reform Bills 2024 have raised significant concerns among citizens and experts alike, who fear that the reforms may disproportionately burden low- and middle-income households while failing to address systemic inefficiencies in tax administration and revenue utilization (PwC Nigeria, 2024). These developments highlight the urgent need for transparent, inclusive, and equitable policy-making to restore public confidence and ensure sustainable economic growth.

Nigeria's current socio-economic landscape, as highlighted by recent reports, underscores the urgent need for a cautious, equitable, and inclusive approach to taxation and fiscal policy. According to the *World Bank's Nigeria Development Update 2024*, poverty levels have risen dramatically, with 56% of Nigerians living below the poverty line in 2024, a significant increase from 40.1% in 2018 (World Bank, 2024). This alarming trend is further compounded by the country's escalating inflation rate, which reached 34.19% as of June 2024, as reported by the *National Bureau of Statistics* (NBS, 2024). These economic challenges are exacerbated by the fact that approximately 133 million Nigerians are grappling with multidimensional poverty, which encompasses inadequate access to healthcare, education, and basic living standards (NBS, 2024). These systemic issues not only hinder economic growth but also contribute to rising crime rates, as individuals and communities struggle to meet their basic needs.

In addition to these economic pressures, Nigeria is confronting a multitude of interconnected crises that further complicate its socio-economic environment. These include persistent armed conflicts, the adverse effects of climate change, widespread food insecurity, and the growing threat of violent extremism (International Crisis Group, 2024; United Nations Development Programme [UNDP], 2024). For instance, climate change has led to severe droughts and flooding in various regions, displacing communities and disrupting agricultural productivity, thereby worsening food insecurity (Intergovernmental Panel on Climate Change [IPCC], 2024). Meanwhile, violent extremism, particularly in the northern regions, continues to destabilize the country, displacing millions and straining already limited resources (Institute for Economics and Peace [IEP], 2024). Given these multifaceted challenges, it is imperative that any proposed tax reforms or fiscal policies are designed with a keen awareness of their potential impacts on the most vulnerable populations. Failure to adopt an inclusive and sensitive approach could exacerbate existing inequalities and further destabilize the socio-economic fabric of the nation.

Two longstanding issues in Nigeria's taxation system—multiple tax collection mechanisms and widespread noncompliance, including tax evasion and avoidance due to logistical challenges or other barriers—have resulted in insufficient revenue generation, impeding national development; however, the Nigeria Tax Bills 2024 seek to address these problems by streamlining the tax system, highlighting the legislation as a pivotal shift in fiscal policy that aligns with President Tinubu's Renewed Hope agenda, promising greater transparency and fostering economic growth.

Nigeria is taking significant steps to address its numerous challenges, and it is essential to avoid further divisions along regional, religious, and ethnic lines. The proposed tax reform bills present a critical opportunity to overhaul the taxation system, enabling governments at all levels to deliver essential services and infrastructure, which are vital for achieving sustainable peace. The reforms have both positive and negative implications for peacebuilding. On the positive side, they aim to enhance revenue generation, improve tax compliance, and stimulate economic growth, which can reduce poverty and inequality—key drivers of conflict. By fostering economic development, creating jobs, and raising living standards, the reforms can contribute to peace and stability. In the same vein, increased funding for critical sectors like education, healthcare, and infrastructure, supported by modifications to the development levy on corporate profits, can address root causes of conflict and promote societal stability. The Nigeria Tax Administration Bill, 2024, also seeks to optimize revenue collection and ensure transparency, fostering trust and accountability in the tax system, which is crucial for peacebuilding.

However, the reforms also pose risks. A potential increase in the tax burden on individuals and businesses, particularly small enterprises and low-income earners, could exacerbate poverty and inequality, undermining peace efforts. Additionally, mismanagement or corruption in the allocation of funds from the development levy could hinder the reform's effectiveness, perpetuating poverty and inequality. Small businesses, already struggling in Nigeria’s challenging economic climate, may face further strain from higher taxes and regulatory demands, potentially leading to closures, job losses, and heightened social tensions. These factors could destabilize peace and stability, highlighting the need for careful implementation and oversight of the tax reforms.

The Nigeria Governors’ Forum (NGF) has emphasized the urgent need to reform Nigeria’s outdated tax laws, recognizing that a modern tax framework is essential for fiscal stability and alignment with global best practices. This shift aims to create a more efficient and transparent fiscal policy to drive economic growth and development. In a significant move, the NGF approved a revised Value Added Tax (VAT) sharing formula to ensure fair resource distribution among states, allocating 50% based on equality, 30% on derivation, and 20% on population. This restructuring seeks to reduce economic disparities between states, ensuring equitable benefits while rewarding states with higher VAT contributions. Amid economic pressures, the Forum ruled out immediate increases in VAT or reductions in Corporate Income Tax (CIT) to avoid additional burdens on businesses and citizens. It also advocated for maintaining VAT exemptions on essential goods and agricultural produce to protect household incomes and support agricultural productivity. Additionally, the NGF recommended removing terminal clauses in development levies allocated to key agencies like TETFUND, NASENI, and NITDA to ensure sustained funding for education, technology, and infrastructure. The Forum strongly supports the National Assembly’s efforts to pass the Tax Reform Bills, which are critical for institutionalizing reforms and fostering a sustainable fiscal environment that promotes investment, job creation, and economic growth. These resolutions reflect a strategic approach to inclusive economic growth, aiming to build a more resilient and prosperous Nigeria.

4. Conclusion

The proposed tax reform bills in Nigeria represent a significant overhaul of the country's tax system, with far-reaching implications for economic development, revenue generation, and social welfare. While the bills aim to modernize and streamline Nigeria's tax laws, they have also sparked intense debate and discussion among stakeholders, highlighting the need for careful consideration and stakeholder engagement.

The successful passage and implementation of the tax reform bills depend on addressing the concerns and controversies surrounding them. This includes ensuring that the bills are fair, equitable, and transparent, and that they take into account the needs and concerns of all stakeholders, including taxpayers, businesses, and civil society organizations.

Furthermore, the tax reform bills must be aligned with Nigeria's broader economic development goals, including promoting economic growth, reducing poverty and inequality, and improving living standards. This requires careful consideration of the potential impact of the bills on different sectors and groups, including small and medium-sized enterprises, low-income earners, and vulnerable populations.

Ultimately, the tax reform bills offer a unique opportunity for Nigeria to reform its tax system, promote economic growth and development, and improve the lives of its citizens. However, this requires careful consideration, stakeholder engagement, and a commitment to transparency, fairness, and equity. By getting it right, Nigeria can create a tax system that supports economic development, promotes social welfare, and ensures that all citizens contribute their fair share.

5. Recommendations

To ensure the effective implementation of the Tax Reform Bills 2024 and promote national cohesion, it is recommended that the government foster inclusive dialogue among stakeholders, ensure transparency and accountability in tax revenue allocation and utilization, implement a progressive tax system, allocate a significant portion of tax revenue to critical infrastructure development, and strengthen tax administration institutions. By adopting these measures, the government can promote economic growth, social cohesion, and national unity, while addressing the concerns of all stakeholders and ultimately ensuring that the tax bills benefit the Nigerian people.

Increased stakeholder engagement: The National Assembly should engage in wider consultations with stakeholders, including taxpayers, businesses, and civil society organizations, to address concerns and ensure that the bills reflect the needs of all stakeholders.

Addressing concerns around the derivation principle: The National Assembly should carefully consider the concerns around the derivation principle and ensure that the bills are fair and equitable for all states and regions.

Ensuring clarity and simplicity: The National Assembly should ensure that the bills are clear, simple, and easy to understand, to avoid confusion and misinterpretation.

Providing adequate transition arrangements: The National Assembly should ensure that adequate transition arrangements are put in place to minimize disruptions to taxpayers and the economy.

Establishing a robust tax administration framework: The National Assembly should ensure that the bills establish a robust tax administration framework, including adequate powers and resources for tax authorities, to ensure effective tax collection and administration.

By addressing these concerns and recommendations, the National Assembly can ensure that the tax reform bills are passed and implemented smoothly, ultimately leading to a more efficient, effective, and equitable tax system in Nigeria.

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