

PLATEAU STATE GOVERNMENT



INFORMATION ON INVESTMENT INCENTIVES



1. FISCAL INCENTIVES

1.1. Personal Income Tax Incentives

S/N	THE NAME OR TITLE OF INCENTIVE MEASURE	DESCRIPTION OF INCENTIVE BENEFITS	YEAR INTRODUCED	LEGAL DOCUMENT/ LEGAL REFERENCE INSTRUMENT	DURATION/ MODE	SECTOR(S)	STATE LEVEL	IMPLEMENTATION AGENCY	ELIGIBILITY CRITERIA	AWARDING AGENCY	NUMBER OF INCENTIVES RECIPIENTS IN 2022
1	Consolidated Relief Allowance (CRF)	A person is entitled to a CRA on his or her gross income of N200,000, subject to a minimum of 1% of gross income whichever is higher plus 20% of gross income, before tax rates in the Sixth Schedule are applicable to compute tax liability	2011	Section 33(1) and Sixth Schedule of PITA 2004 (As amended in 2011)	Continuously, subject to future amendments	Individuals in all sectors	All states	PSIRS for residents of Plateau State; personnel of Armed Forces, External Affairs Ministry, and non-resident individuals	All individuals earning income from employment, trade, business, profession or vocation by filing and claiming in their tax returns as follows: <ul style="list-style-type: none"> - Within the month of January for employment income; and - Within the months of January to March for income from trade, business, profession or vocation 	PSIRS	21,400
2	Pension contribution by individuals in business or trade as allowable deduction.	A contribution to a pension, provident or other retirement benefits fund, society or scheme recognised under the Pension Reform Act is a deduction allowed for the purpose of ascertaining the income or loss of an individual for any period from any source chargeable with tax under this Act.	2021	Section 20(1)(g) of PITA 2004 (As amended by Section 26 of Finance Act 2020)	Continuously, subject to future amendments	Individuals doing business in all sectors	All States	PSIRS for residents of Plateau State; personnel of Armed Forces, External Affairs Ministry, and non-resident individuals	<ul style="list-style-type: none"> i. The contribution must be to a pension, provident or other retirement scheme recognised under the Pension Reform Act ii. The sources of income must be subjected to tax under this Act 	PSIRS	17,120
3	Life Insurance premium as a relief to individual income	There shall be allowed a deduction of the annual amount of any premium paid by the individual during the year preceding the year of assessment to an	2021	Section 33(3) of PITA 2004 (As amended by Section 29 of Finance Act 2020)	Continuously, subject to future amendments	Individuals doing business in all sectors	All States	PSIRS for residents of Plateau State; personnel of Armed Forces, External Affairs Ministry, and non-resident individuals	<ul style="list-style-type: none"> i. Premium on life insurance must be paid by individual during the year preceding the year of assessment ii. Insurance must be for the individual's 	PSIRS	10,700

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		insurance company in respect of insurance on his life or the life of his spouse, or of a contract for deferred annuity on his own life or the life of his spouse.							life or that of his/her spouse		
4	Presumptive income tax system for individuals in the informal sector	Notwithstanding any of the provisions of this Act, where for all practical purposes the income of the taxpayer cannot be ascertained or records are not kept in such a manner as would enable proper assessment of income, then such a taxpayer shall be assessed on such terms and conditions as would be prescribed by the Minister in regulations by order of gazette under a presumptive tax regime.	2011	Section 36(6) of PITA 2004 (As amended in 2011), and Section 46 and First Schedule (Paragraph 13) of Plateau State Revenue (Consolidation) Law 2020.	Continuously, subject to future amendments	Individuals in the informal sector	All states	PSIRS for residents of Plateau State; personnel of Armed Forces, External Affairs Ministry, and non-resident individuals	<ul style="list-style-type: none"> i. Where individual trade or business do not keep accounting records or profit cannot practically be ascertained. ii. Individuals should register to be assessed under the presumptive tax regime. ii. Individuals shall register their type of businesses under micro-business, small-business or medium-business with presumptive tax band ranging from ₦2,500 to ₦100,000 (Plateau State Revenue (Consolidation) Law 2020). 	PSIRS	7,800

1.2. COMPANIES INCOME TAX INCENTIVES

S/N	THE NAME OR TITLE OF INCENTIVE MEASURE	DESCRIPTION OF INCENTIVE BENEFITS	YEAR INTRODUCED	LEGAL DOCUMENT/ LEGAL REFERENCE INSTRUMENT	DURATION/ MODE	SECTOR(S)	FEDERAL	IMPLEMENTATION AGENCY	ELIGIBILITY CRITERIA	AWARDING AGENCY	NUMBER OF INCENTIVES RECIPIENTS
1	Bonus for early payment of CIT	A company is entitled to bonus on the amount of tax paid (which shall be available as credit against its future taxes), if it pays its CIT 90 days before due date as follows: (a) 2% bonus for medium-sized company; and (b) 1% bonus for any other company	2020	Section 77(5) of CITA 2004 (As amended by Section 18(c) of Finance Act 2019 and Section 15 of Finance Act 2021)	Continuously, subject to future amendments	Companies in all sectors	Federal	FIRS	<ul style="list-style-type: none"> i. A company must file returns and provisional accounts as required in Section 55 of CITA. ii. A company must pay its tax 90 days before due date as follows: <ul style="list-style-type: none"> - 6 months after the company's financial year end for existing companies - For a new company: 18 months from the date of incorporation or 6 months after the first financial year end; and 8 months for self-assessment companies 	FIRS	4263
2	Simplicity in the form of accounts in the tax returns	Notwithstanding anything contained in Section 55 of CITA 2004 (As amended), the Service may by notice specify the form of the accounts to be included in a tax return, instead of audited accounts specified in subsection (1)(a), in respect	2021	Section 55(9) of CITA 2004 (As amended by Section 16(c) of Finance Act 2020 and Section 12 of the Finance Act 2021)	Continuously, subject to future amendments	Companies in all sectors	Federal	FIRS	<ul style="list-style-type: none"> i. The company must be a small company or medium company as defined by Section 105 of CITA 2004 (As amended by S. 22(c) of Finance Act 2019) 	FIRS	2132

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		of small and medium companies as defined under this Act.									
3	Instalment payment of CIT	A company is entitled to instalment payment of CIT within 6 months	2020	Section 77(4) of CITA 2004 (As amended by Section 18(b) of Finance Act 2019)	Continuously, subject to future amendments	Companies in all sectors	Federal	FIRS	<ul style="list-style-type: none"> i. A company must file returns under self-assessment ii. A company must make a request for monthly instalment payment to FIRS. The request shall be accompanied with proof of payment of the first instalment into the bank iii. Monthly instalments should not exceed 6 months and shall expire after 30th of November within the year of assessment 	FIRS	1,918
4	Tax exemption of dividend	Dividend from profit already taxed or exempted from taxation under CITA, CGTA or PPTA will no longer be subjected to tax	2020	Section 19 (2) of CITA 2004 (As amended by Section 7(a) of the Finance Act 2019)	Continuously, subject to future amendments	Companies in all sectors	Federal	FIRS	<ul style="list-style-type: none"> i. If dividend is paid out of profits that are exempted from income tax by the provisions of CITA, ID(ITR)A, PPTA, CGTA, etc. ii. If profits or income are regarded as franked investment income iii. If rental income and dividend income are from a real estate investment company. 	FIRS	1,279

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5	Tax exemption of profits of Agricultural Companies	Exemption of Agricultural Companies from CIT for the first 5 years renewable for 3 years	2020	Section 23(1C)) of CITA 2004 (As amended by Section 9 of Finance Act 2019)	Continuously, subject to future amendments	Companies in Agricultural Sector	Federal	FIRS	<ul style="list-style-type: none"> i. A company must file tax returns to FIRS ii. A company must be engaged in agricultural production iii. A company must show satisfactory performance of agricultural production 	FIRS	172
6	Tax exemption of profits of small companies	Small companies-companies with less than N25million gross turnover are exempted from paying tax or minimum tax on their profits.	2020	Sections 23(1)(o)(i), 40 and 105 of CITA 2004 (As amended by Sections 9, 16 and 22 of Finance Act 2019)	Continuously, subject to future amendments	Companies in all sectors	Federal	FIRS	<ul style="list-style-type: none"> i. A company must comply with tax registration provisions ii. A company must file tax returns to FIRS iii. A company must meet the definition of a small company in Section 105 of CITA 2004 (As amended in Section 22 of the Finance Act 2019) 	FIRS	1,489
7	Tax rate reduction on profits of medium-size companies from 30% to 20%	Medium sized companies-companies with gross turnover between N25m and N100m are subject to 20% CIT.	2020	Sections 40 and 105 of CITA 2004 (As amended by Sections 16 and 22 of Finance Act 2019)	Continuously, subject to future amendments	Companies in all sectors	Federal	FIRS	<ul style="list-style-type: none"> i. A company must comply with tax registration provisions ii. A company must file tax returns to FIRS 	FIRS	1700
8	Tax exemption of dividends of small Companies in the manufacturing sector	Exemption of dividends received from small companies in the manufacturing sector in the first 5 years of their operations	2020	Section 23(1)(o)(ii) of CITA 2004 (As amended by Section 9 of Finance Act 2019)	Continuously, subject to future amendments	Companies in Manufacturing Sector	Federal	FIRS	<ul style="list-style-type: none"> i. The company must be a small company in accordance with Section 105 of CITA 2004 (As amended by Section 22 of Finance Act 2019) ii. A company must file tax returns to FIRS 	FIRS	348

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									iii. A company must be into manufacturing		
9	Tax exemption of profits of Nigerian exporting company	Exemption of profits of any Nigerian company in respect of goods exported from Nigeria, if the proceeds of such exports are utilised for the purchase of raw materials, plant equipment and spare parts.	2020	Section 23(1)(q) of CITA 2004 (As amended by Sections 9, of Finance Act 2019)	Continuously, subject to future amendments	Companies in Exporting Sector	Federal	FIRS	i. A company must be a Nigerian exporting goods from Nigeria i. The company must utilise its export proceeds to purchase raw materials, plant equipment and spare parts	FIRS	878
10	Tax exemption of dividend and rental income of real estate investment company	Exemption of dividend and rental income received by a real estate investment company on behalf of its shareholders.	2020	Section 23(1)(s) of CITA 2004 (As amended by Sections 9 of Finance Act 2019)	Continuously, subject to future amendments	Companies in Real Estate Sector	Federal	FIRS	i. The company must have distributed a minimum of 75% of the dividend and rental income. ii. Such distribution must be made within 12 months of the end of the financial year in which the dividend or rental income was earned.	FIRS	276
11	Tax exemption of interest on bank loan granted for primary agricultural production, fabrication, etc.	Interest on any loan granted by a bank on or after 1 January 1977 to a company engaged in— (a) primary agricultural production, or	2021	Section 11(2) of CITA 2004 (As amended by Section 6 of Finance Act 2020)	Continuously, subject to future amendments	Companies in Agricultural Sector, Fabrication Sector & Cottage Industrial Sector	Federal	FIRS	i. The moratorium giving must not be less than 12 months ii. The rate of interest on the loan must not be more than the base lending rate at the time the loan was granted, refinanced or	FIRS	172

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		(b) the fabrication of any local plant and machinery; or (c) providing working capital for any cottage industry established by the company, shall be exempted from tax.							otherwise restructured.		
12	Tax exemption of interest on bank loan for manufacturing for export	Interest payable on any loan granted by a bank on or after 1 April, 1980 for the purpose of manufacturing goods for export, shall be exempted from tax.	2007	Section 11(5) of CITA 2004 (As amended)	Continuously, subject to future amendments	Companies in Manufacturing of Exports Sector	Federal	FIRS	<ul style="list-style-type: none"> i. The company must provide a certificate issued by the Nigerian Export Promotion Council (NEPC) stating that the level of export specified has been achieved by the company. ii. NIPC must certify that no less than one half of its manufactured goods disposed of in its year of account is sold outside Nigeria and is not re-exported to Nigeria. 	FIRS	232
13	Tax incentive to gas utilisation (Downstream operations): Tax-free period	Where a company is engaged in a trade or business of gas utilisation in downstream operations, the company shall be granted an initial tax-free period of 3 years	2021	Section 39(1)(a) of CITA 2004 (As amended by Section 14(a) of Finance Act 2020)	Continuously, subject to future amendments	Companies in the Gas Sector	Federal	FIRS	<ul style="list-style-type: none"> i. This incentive is claimable not more than once by the same company. ii. The company must perform satisfactorily for the renewal of 2 years tax-free period. iii. The tax-free period of a trade or 	FIRS	226

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		which may, subject to the satisfactory performance of the business, be renewed for an additional period of 2 years.							<p>business shall start on the day the trade or business commences production as certified by the Ministry of Petroleum Resources (S.39(2) of CITA (As amended by S.14(b) of Finance Act 2020)).</p> <p>iv. Any company formed from reorganisation, restructuring, buy-back or other similar schemes out of a company which has already enjoyed this incentive shall not be entitled to it</p> <p>v. This section does not apply with respect to any company that has claimed an incentive for trade or business of gas utilization under any law in Nigeria, including PPTA or ID(ITR)A in respect of the same qualifying capital expenditure Resources (S.39(1)(a)(iii) of CITA (As amended by S.11 of Finance Act 2021)).</p>		

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14	Tax incentives to gas utilisation (Downstream operations): Additional investment allowance	Where a company is engaged in a trade or business of gas utilisation in downstream operations, the company shall be granted an additional investment allowance of 35% which shall not reduce the value of the asset.	2007	Section 39(1) (b) of CITA 2004 (As amended)	Continuously, subject to future amendments	Companies in the Gas Sector	Federal	FIRS	A company which claims this incentive shall not claim additional investment allowance of 15% which shall not reduce the value of the asset (S.39(1)(c)(ii) of CITA)	FIRS	113
15	Tax incentives to gas utilisation (Downstream operations): Accelerated capital allowance	Where a company is engaged in a trade or business of gas utilisation in downstream operations, the company shall be granted accelerated capital allowances after the tax-free period, as follows, that is (i) an annual allowance of 90% with 10% retention, for investment in plant and	2007	Section 39(1) (c) of CITA 2004 (As amended)	Continuously, subject to future amendments	Companies in the Gas Sector	Federal	FIRS	A company cannot claim additional investment allowance of 35% under S.39(1)(b) and still claim additional investment allowance of 15% under S,39(1)(c)(ii)	FIRS	226

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		machinery; (ii) an additional investment allowance of 15% which shall not reduce the value of the asset									
16	Tax-free dividends during tax-free period	Where a company is engaged in a trade or business of gas utilisation in downstream operations, the company shall be granted tax free dividends during the tax free period,	2007	Section 39(1) (d) of CITA 2004 (As amended)	Continuously, subject to future amendments	Companies in the Gas Sector	Federal	FIRS	<ul style="list-style-type: none"> i. This is where the investment for the business was in foreign currency. ii. Where the introduction of imported plant and machinery during the period was not less than 30% of the equity share capital of the company 	FIRS	124
17	Minimum tax	The minimum tax to be levied and paid shall be 0.5% of gross turnover of the company less franked investment income, where a company's ascertained total profits results in no tax payable or tax payable which is less than the minimum tax	2021	Section 33(2) of CITA 2004 (As amended by Section 10 of Finance Act 2021)	Continuously, subject to future amendments	Companies in all sectors	Federal	FIRS	Where a company's ascertained total profits results in no tax payable or tax payable which is less than the minimum tax	FIRS	2345
18	Minimum tax reduction for 2020 and 2021 accounting years	The applicable minimum tax is reduced to 0.25% on gross turnover for tax returns prepared and filed with respect to financial years	2022	Section 33(2)(a) of CITA 2004 (As amended by Section 10 of Finance Act 2021)	2022	Companies in the Gas Sector	Federal	FIRS	<ul style="list-style-type: none"> i. Where a company's ascertained total profits results in no tax payable or tax payable which is less than the minimum tax ii. Where the company had filed its relevant 	FIRS	102

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		ending on any date between 1 January 2020 and 31 December 2021, both days inclusive, where a company's ascertained total profits results in no tax payable or tax payable which is less than the minimum tax							tax returns for any year of assessment falling on any date between 1 January 2020 and 31 December 2021, both days inclusive, the applicable minimum tax is reduced to 0.25% for tax returns prepared and filed for any two accounting periods ending on any date between 1 January 2019 and 31 December 2021, both days inclusive.		

2. FINANCIAL INCENTIVES

2.1. Grant-based Financial Incentives

S/N	THE NAME OR TITLE OF INCENTIVE MEASURE	DESCRIPTION OF INCENTIVE BENEFITS	YEAR INTRODUCED	LEGAL DOCUMENT/ LEGAL REFERENCE INSTRUMENT	DURATION/ MODE	SECTOR(S)	FEDERAL OR STATE LEVEL	IMPLEMENTATION AGENCY	ELIGIBILITY CRITERIA	AWARDING AGENCY	NUMBER OF INCENTIVES RECEIPTS
1	PLATEAU CARES	An emergency programme designed to provide financial support for Micro and Small Enterprises (MSEs) operating in Plateau State as a stimulus funding from World Bank	October 20, 2020	Section 11(o) of PLASMIDA Law 2016 and PLATEAU CARES Operations Manual 2020	2years	MSME and Informal Sector	Federal & State Collaboration	PLASMIDA	Existing Micro & Small Businesses Operating in Plateau State	PLASMIDA	Disbursement Link Indicator 3.2 (Operational Support Grant) 425 recipients Disbursement Link Indicator 3.3(Enhancement Support Grant) 142
2	Basic financial assistance to Micro-Entrepreneurs	PLASMIDA may provide basic financial assistance to Micro-Entrepreneurs through the MFBs operating in Plateau State	2016	Section 11(b) of PLASMIDA Law 2016	Continuously, subject to future amendments	MSME and Informal Sector	Plateau State only	PLASMIDA	i. Micro-finance Bank must be situated in Plateau State Micro-Entrepreneurs must be residents of Plateau State	PLASMIDA	SLEMS 98,000 Grant Size 9000
3.	Promoting and facilitating access to funds in form of grants to existing Micro-Entrepreneurs	PLASMIDA promotes and facilitates access to funds in form of grants to existing Micro-Enterprises that will enhance their growth and development	2016	Section 11(k) of PLASMIDA Law 2016	Continuously, subject to future amendments	MSME and Informal Sector	Plateau State only	PLASMIDA	i. Micro-finance Bank must be situated in Plateau State Micro-Entrepreneurs must be residents of Plateau State	PLASMIDA	Survival funds in collaboration with VP office 10,000

2.2

LOAN-BASED FINANCIAL INCENTIVES

S/N	THE NAME OR TITLE OF INCENTIVE MEASURE	DESCRIPTION OF INCENTIVE BENEFITS	YEAR INTRODUCED	LEGAL DOCUMENT/ LEGAL REFERENCE INSTRUMENT	DURATION/ MODE	SECTOR(S)	FEDERAL OR STATE LEVEL	IMPLEMENTATION AGENCY	ELIGIBILITY CRITERIA	AWARDING AGENCY	NUMBER OF INCENTIVES RECIPIENTS 2022
1	Promoting and facilitating access to funds to existing Micro-Entrepreneurs	PLASMIDA promotes and facilitates access to funds to existing Micro-Enterprises that will enhance their growth and development	2016	Section 11(k) of PLASMIDA Law 2016	Continuously, subject to future amendments	MSME and Informal Sector	Plateau State only	PLASMIDA	ii. Micro-finance Bank must be situated in Plateau State Micro-Entrepreneurs must be residents of Plateau State	PLASMIDA	NIRSAL AGSMEIS (2000 Trained)

3. SECTOR-BASED AND REGULATORY INCENTIVES

3.1. Land Incentives

S/N	THE NAME OR TITLE OF INCENTIVE MEASURE	DESCRIPTION OF INCENTIVE BENEFITS	YEAR INTRODUCED	LEGAL DOCUMENT/ LEGAL REFERENCE INSTRUMENT	DURATION/ MODE	SECTOR(S)	FEDERAL OR STATE LEVEL	IMPLEMENTATION AGENCY	ELIGIBILITY CRITERIA	AWARDING AGENCY	NUMBER OF INCENTIVES RECEIPIENTS (2022)
1	Waiver of 50% on all transactions	Affordability of payments of Demand Notice by clients	1 st September, 2016	Executive Order - (policy)	Seven (7) Years	All sector (Individual and Corporate bodies)	State Level	Ministry of Lands, Survey and town Planning, Plateau State and Plateau State Internal Revenue Service	Incentive is for all transactions and for all bodies (Individual and corporate)	Ministry of Lands, Survey and town Planning, Plateau State and Plateau State Internal Revenue Service	1,367

3.2. TOURISM SECTOR INCENTIVES

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1	Excise duty reduction	Facilitate tourism development related importation	2005	National Tourism Policy	Project inception stage	Hotels, Amusement parks, transportation for tour operators	Nationwide (Federal/States)	FMT&C NTDC SMTC PSTC	Importation of specialize equipment not manufactured in Nigeria	Nigeria customs Service	4
2	Concessionary rates for tourism related land acquisition	Access to land for tourism development/investment	2005	National Tourism Policy	Project inception stage	Same as above	Same as above	State government/Ministry of Lands	On basis of preliminary/feasibility studies	State and Local governments	6

