Borno State Investment Incentives Inventory 2023 Year The name or title Federal The name of the **Implementing** Awarding Agency or Number of Authority in charge of of the incentive evel / Incentive legal document / Duration Agency * (this **Entities that** Eligibility or Qualification criteria measure allocation* State Introduced legal reference refers to agency enjoyed Description of Incentive Benefits Sector (description) Level instrument administering Incentives in any FY 2022 State Level New Investors/businesses with less than 50 staff 2022 Borno State Initial Year of Borno State Internal Borno State Internal Harmonized Revenue Startup of would have their PAYE on staff salaries and Revenue Services Revenue Services Tax Holidays 50 Tax Holiday is granted to new Business/Investor Allsectors income waived first year of operations Law, 2020 Business -asamended(2022) ii. New Investors/businesses which have an 2022 Borno State nitial year of Borno State Internal Borno State Internal annual turnover of less than N100 Million would Harmonized Revenue Startup of Business Revenue Services Revenue Services All sectors 30 have Witholding tax payable to BO-IRS arising Law. 2020 out of their individual and enterprise contractors -as amended (2022) aived for the first year of operations Downward Review of State Level Reduction of ROW fees-Fibre Optic from N1500 to N145 2022 Executive Approval on One time Borno State Urban Borno State Urban Planning and Development Right of Way (ROW) per linear meter Downward Review of pplication Planning and Allsectors 10 All Telecom and Corporate Organizations Charges Right of Way Charges Development board Section 33 Capital Gains Liveline of the 2004 Tax exemption on ederal Gains accruing to unit holders in a trust in respect of Federal Inland Nigerian Investment proceeds re-invested Level disposal of securities, shall not be chargeable on tax Tax Act (CGTA) invested Revenue Service Promotion Commission The proceed must be reinvested Allsectors 0 provided the proceeds are reproceeds. invested 2020 In line with Section 34, Company Income Tax Act (CITA) i. The company must be located at least 20 provides where a company incurs capital expenditure on kilometres away from such facilities provided by the provision of facilities such as electricity, water or the government;

Year of Incuring

All sectors

Allsectors

Capital

Expenditure

When Annual

exceed N25

Million for Small

Companies and Exceed N100

Turn Over

Section 34 CITA

Finance Act 2020

2020

Federal Inland

Federal Inland

Revenue Service

Revenue Service

Nigerian Investment

Promotion Commission

Nigerian Investment

Promotion Commission

4

30

ii. Cannot be enjoyed if already enjoyed provision

allowance can only be applied against the profit

of the year in which such investment (facility)

Must have annual turnover of less than N25

to N100 Million for Medium Companies

Million for Small Companies and above N25 Million

completed.

of Section 32: Reconstruction investment

tarred road for the purpose of a trade or business, such

company shall enjoy an additional allowance under the

Small Companies: Companies with less than N25Million

Turnover. Such Companies are exempted from paying

Medium Comapnies: Companies with Investment above

N25 Million to N100 Million are paying tax at 20%.

tax, but they must keep filing returns

Second Schedule of CITA at the appropriate rate as

Rural investment

Exemption from

paying tax by Small

Business and 20% for

medium companies

allowance

Federal

ederal

evel

Level

follows:

-No facilities at all 100%

-No tarred road 15%

-No water 30% -No electricity 50%

Under 10 TIM, companies registed in realized for four years for four expectage in realized for four four four years of the register for four expectage in realized for the years of the register for four expectage in realized for the years of the register for four expectage in realized for the register four expectage four four expectage in realized for the register four expectage four four expectage in realized for the register four expectage four four expectage in realized for the realized for t
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which can be extended to a period of one year and the relative and the responsable of the relative and the responsable of the section (19/18) (19 Int TRIQ), (19 intermpt of the section (19/18) (19 Int TRIQ), (19 intermpt of the section (19/18) (19 Int TRIQ), (19 intermpt of the section (19/18) (19 Int TRIQ), (19 intermpt of the section (19/18) (19 Int TRIQ), (19 intermpt of the section (19/18) (19 Int TRIQ), (19 intermpt of the section (19/18) (19 Int TRIQ), (19 intermpt of the section (19/18) (19 Int TRIQ), (19 intermpt of the section (19/18) (19 Int TRIQ), (19 intermpt of the section (19/18) (19 Int TRIQ), (19 intermpt of the section (19/18) (19 Int TRIQ), (19 intermpt of the section (19/18) (19 Int TRIQ), (19 intermpt of the section (19/18) (19 Int TRIQ), (19 intermpt of the section (19/18) (
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Protect status Federal
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Investment Event
the first year of productor/percise and must all control for the survey of the same transported of the first day following the expression of the sind downward to offset profits after the tax-exempt percod. Gas utilization: Investment allowance Investment allowance of the business, the production of the production o
Companies to be incurred during the tax relation price data and according to the tax relation of the tax
deemed to be incurred on the first day following the expiration of the size and period of three years and the expiration of the size will be private of the expiration of the size will be provided for exportance of the submitted for years. A an initial tax free period of three years which may, subject to saffactory performance of the business, be grown and the submitted of the same of th
SavuRation:
forward to offset profits after the tax-exempt period. Bits da as pioneer industry or pioneer product; a. An initial tax free period of three years which may, subject to saffactory performance of the business, be received in the same of some period of three years which may subject to saffactory performance of the business, be renewed from additional investment of 35% which shall not reduce, business of all marked and additional investment of 35% which shall not reduce the value of the asset. c. Accelerated capital allowance or 15% which shall not reduce the value of the asset. d. An an alternative an additional investment of 35% which shall not reduce the value of the asset. c. Accelerated capital allowance or 15% which shall not reduce the value of the asset. d. An additional allowance or 15% which shall not reduce the value of the asset. Unique cessed food terms be exempted from VAT for any unprocessed stople food deem, whether or not it spackaged. This, for II iS, unprocessed food terms. terms 10 Value Added Tax Exemption Tom VAT for any unprocessed staple from VAT for any unprocessed stople food becomes the same of
Section 39 a. An initialization: Investment allowance in additional period of two years. b. As an alternative an additional period of two years. c. Accelerated capital allowance of 35% which shall not reduce the value of the asset) is allowed, as an alternative to the initial trax-free period granted. To value Added Tax. Exempt on Uniprocessed Food allowance of 25% which shall not reduce the value of the asset. Level To value Added Tax. Exempt on Uniprocessed Food allowance of 25% which shall not reduce the value of the asset of t
Gas utilization: Investment allowance Investment al
Investment allowance Subject to satisfactory performance of the business, be renewed for an additional period of two years. Service Servic
Pederal Level
b. As an alternative an additional investment of 35% which shall not reduce the value of the asset. 1 As an alternative value of the asset. 2 C. Accelerated capital allowances of 90% with 10% retention for the investment in plant and machinery. 2 Nature Added Tax Exempt on Unprocessed Food Rems Federal Level Value Added Tax Exempt on Unprocessed Food Rems Federal Level Value Added Tax Exempt on Unprocessed Food Rems Federal Level Value Added Tax Congrained Accelerated a plant allowance of 15% which shall not reduce the value of the asset is allowed, as an alternative to the initial tax-free period granted Congraines innower Tax Act 1961 and to make other provisions relating thereto. [No. 280 f 1979, No. 110 7007; 1 Inate of 1979
Federal Level Federal Level Shall not reduce the value of the asset. as an alternative to the initial tax-free period provisions of the Companies income after free period that is an annual allowance of 90% with 10% retention for the investment in plant and machinery. ii. An additional allowance of 15% which shall not reduce thousand that asset Linduviduals/businesses engaged in production of 1993 Nat. 11 of 2007 1 Totals Nat. 11 of 2007 1 Totals
2 C. Accelerated capital allowances arter free period that is in annual allowance of 95% with 10% retention for the investment in plant and machinery. is An additional allowance of 15% which shall not reduce the value of the axers and machinery. is An additional allowance of 15% which shall not reduce the value of the axers and machinery. Is An additional allowance of 15% which shall not reduce the value of the axers and machinery. Is An additional allowance of 15% which shall not reduce the value of the axers and machinery. Is An additional allowance of 15% which shall not reduce the value of the axers and machinery. Is An additional allowance of 15% which shall not reduce the value of the axers and machinery. Is An additional allowance of 15% which shall not reduce the value of the axers and the provisions relating thereto, [No. 28 of 1979, No. 11 of 1707 11 flate of 1907 11 flate of 1
2. Accelerated capital allowances after free period that is an annual allowance of 90% with 10% retention for the investment in plant and machinery. It is, An additional allowance of 15% which shall not reduce should not be exempted from VAT, it was a staple food them, whether or not it is packaged. This, to FIRS, means that for a food them, whether or not it is packaged. This, to FIRS, means that for a food them, whether or not it is packaged. This, to FIRS, means that for a food them, whether or not it is packaged. This, to FIRS, means that for a food them, whether or not it is packaged. This, to FIRS, means that for a food them, whether or not it is packaged. This, to FIRS, means that for a food them, whether or not it is packaged. This, to FIRS, means that for a food them, whether or not it is packaged. This, to FIRS, means that for a food them, and it must be unprocessed. Staple food them, and it must be unprocessed. Staple food is food that can be easily stored, and eaten throughout the year by a dominant part of a population. They include carbohydrates, wheat, bafery, fice, potatoes, tinned food, milk, and things that do not need to be refrigerated. Value Added Tax Exempt on all medical and pharmaceutical products. Value Added Tax Exempt on all medical and pharmaceutical products Federal Level Value Added Tax Exempt on all medical and pharmaceutical products. Federal Level Value Added Tax Exempt on all medical and pharmaceutical products Federal Level Value Added Tax on certain goods and services and to provide for the administration of the administration of the with no time limit and charge value Added Tax on certain goods and services and to provide for the administration of the administ
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Exempt on all Baby ACT An Act to impose with no time limit Revenue Service Service
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	VAT exempted on the		VAT Act list the following goods exempted from VAT;	Companies engaged in: (a) Books	1993	VALUE ADDED TAX	Tax Exemption	Education,	Federal Inland	Federal Inland Revenue	
	other goods		(a) Books and educational materials,	and educational materials,		ACT An Act to impose	with no time limit	Agriculture,	Revenue Service	Service	
			(b) Fertilizer, locally produced agricultural and veterinary	(b) Fertilizer, locally produced agricultural and		and charge Value		Maritime and			
			medicine, farming machinery and farming transportation	veterinary medicine, farming machinery and		Added Tax on certain		Petroleum			
			equipment;	farming transportation		goods and services and					
			(c) All exports;	equipment;		to provide for the					
			(d) Plants and machinery imported for use in Export	(c) All exports;		administration of the					
13		Federal	Processing Zones;	(d) Plants and machinery imported for use in		tax and matters					70
		Level	(e) Plants, machinery and equipment purchased for	Export Processing Zones;		related thereto. [1993					
			utilization in gas down-stream petroleum operations; and	(e) Plants, machinery and equipment purchased		No. 102.] [1st					
			(f) Tractors, ploughs and agricultural equipment and	for utilization in gas down-stream petroleum		December, 1993]					
			implements purchased for agricultural purposes.	operations; and		[Commencement.]					
			Francisco Santa Francisco Francisc	(f) Tractors, ploughs and agricultural equipment							
				and implements purchased for agricultural							
				purposes.							
				· ·							
	VAT exempted on the		VAT Act list the following services exempted from VAT;	Companies engaged in the provision on speciefic	1993	VALUE ADDED TAX	Tax Exemption	Health, Banking,	Federal Inland	Federal Inland Revenue	
	specific services		 Medical services; 	services exempted from VAT.		ACT An Act to impose	with no time limit	Education and	Revenue Service	Service	
			2. Services rendered by Microfinance Banks, People's			and charge Value		Telecomunicati			
			Banks, and Mortgage Institutions;			Added Tax on certain		on			
			3. Plays and performances conducted by educational			goods and services and					
			institutions as part of learning; and			to provide for the					
			4. All exported services.			administration of the					
14		Federal	5. Tuition relating to the nursery, primary, secondary			tax and matters					30
1-		Level	and tertiary education.			related thereto. [1993					30
			6. Airline transportation tickets issued and sold by			No. 102.] [1st					
			commercial airlines registered in Nigeria.			December, 1993]					
			7. Hire, rental or lease tractors, ploughs and other			[Commencement.]					
			agricultural			, , , , , , , , , , , , , , , , , , , ,					
	Enhanced capital		(a) 95% capital allowance is enjoyed in the year a	companies that engaged in agricultural activities	2007	COMPANIES INCOME	Year of qualifying	Agriculture	Federal Inland	Federal Ministry of	
	allowance (tax		qualifying expenditure is incurred pursuant to Paragraph			TAX ACT An	expenditure		Revenue Service	Agriculture and Rural	
	depreciation) regime		24 Table 1 & 2 Second Schedule of CITA			Act to consolidate the				Development	
1		Federal	(b) Companies engaged in			provisions of the		ĺ			
15		Level	wholly agricultural activities are entitled to unrestricted			Companies Income					10
		revei	capital allowances pursuant to Paragraph 24 (7) CITA			Tax Act 1961 and to					
1			(c) Companies engaged in wholly agricultural activities are			make other provisions		ĺ			
			entitled to carry forward unutilized capital allowances			relating thereto. [No.					
			indefinitely.			28 of 1979,					
	Exemption from		Section 33(3) a CITA, exempts the income of a company	Companies engaged in agricultural trades	2007	COMPANIES INCOME	Tax Exemption	Agriculture	Federal Inland	Federal Ministry of	
	minimum Corporate		carrying on agricultural trade from payment of minimum			TAX ACT An	with no time limit		Revenue Service	Agriculture and Rural	
	Tax		tax			Act to consolidate the		ĺ		Development	
1						provisions of the		ĺ]	
16		Federal				Companies Income					10
1		Level				Tax Act 1961 and to					
						make other provisions					
1						relating thereto. [No.		ĺ			
1						28 of 1979,		ĺ			
						20 UI 1979,					

	Company Income Tax		Section 36 Company Income Tax Act provides that a new	Mining companies engaged in solid mineral	2004	COMPANIES INCOME	Tax exemption for	Solid Minerals	FederalInland	Federal Inland Revenue	ı i
	exemption for Solid		company going into the mining of solid minerals shall be	excavation	2004	TAX ACT An	first 3years	30lid Will let als		Service	
	Mineral mining		exempt from tax for the first three years of its operation.	excavation		Act to consolidate the	ilist Syears		Neveride Service	Service	
	Willierarmilling		exempt from tax for the first timee years of its operation.			provisions of the					
						Companies Income Tax					
17		Federal				Act 1961 and to make					15
		Level				other provisions relating					
	95% accelerated		Second Schedule CITA provides accelerated capital	Mining companies or mining related business	1977	COMPANIES INCOME	First year of use of	Solid Minerals	Federal Inland	Federal Inland Revenue	
	capital allowance		allowance at 95% of qualified capital expenditure on			TAX ACT An	asset		Revenue Service	Service	
		Federal	Mining in the first year of use of the asset.			Act to consolidate the					
18						provisions of the					5
		Level				Companies Income					
						Tax Act 1961 and to					
						make other provisions					
	25% of income in		Section 37 CITA allows twenty five per cent of incomes in	Hotels/agents handling toursim.	2004	COMPANIES INCOME	Tax Exemption	Tourism/	Federal Inland	Federal Ministry of	
	convertible currencies		convertible currencies derived from tourists by a hotel shall			TAX ACT An	with no time limit	Hospitality	Revenue Service	Information and Culture	
19	exempted from tax	Federal	be exempt from tax.			Act to consolidate the				(Nigerian Tourism	
		Level				provisions of the				Development Corporation)	1
		Level				Companies Income					
						Tax Act 1961 and to					
						make other provisions					

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Permanent Secretary

Borno State Ministry of Finance and Economic Development

14th November, 2023