PINHEIRO LP

UNIFYING NIGERIA'S TAX REGIME:
A LEGAL DEEP DIVE INTO THE 2025 TAX REFORM ACTS

Authors

Ronke Fapohunda
Associate Partner
Pinheiro LP

Boluwatife Popoola
Senior Associate
Pinheiro LP

Fasilat Rauf-Oyedele
Junior Associate
Pinheiro LP

EXECUTIVE SUMMARY

- On the 26 June 2025 the President of the Federal Republic of Nigeria, Bola Ahmed Tinubu GCFR signed into law the Nigerian Tax Act (NTA), the Nigeria Tax Administration Act (NTAA), the Nigeria Revenue Service Act (NRSA), and the Joint Revenue Board Act (JRBA).
- The key reforms introduced by the Acts include;
  - Unification of National Tax Framework
  - Taxation of Free Trade and Export Processing Zones
  - Progressive Personal Income Tax (PIT) Rates and Enhanced Reliefs
  - Introduction of a Unified Development Levy
  - **Corporate Income Tax and Minimum Effective Tax Rate**
  - Value Added Tax (Vat) Reforms amongst others.
- Prior to the presidential assent, the Bills raised controversies among stakeholders from various sectors; notably Free trade zones and Association of Telecommunication subscribers.
- We recommend that companies should review their internal structure to align with the enforcement of the Acts.

INTRODUCTION

June 26, 2025, ushered a quiet revolution in Nigeria's evolving fiscal landscape, one that businesses cannot afford to ignore.

The introduction of the Nigerian Tax Act (NTA), the Nigeria Tax Administration Act (NTAA), the Nigeria Revenue Service Act (NRSA), and the Joint Revenue Board Act (JRBA)—collectively "the Acts"—signals more than just legislative housekeeping. These reforms are reshaping the rules of engagement between taxpayers and authorities, redrawing the map for compliance, enforcement, and strategic tax planning.

For companies navigating growth, investment, or cross-border operations, understanding the new regime is not optional—it is survival.

The NTA, as the centrepiece of this reform, establishes uniform procedures for tax administration, streamlines compliance processes, digitises tax operations, and enhances enforcement. Together, the Acts aim to eliminate duplicative functions among revenue bodies, curb tax multiplicity, and promote accountability, all with the broader goal of boosting revenue generation, economic stability, and ease of doing business in Nigeria.

With this revolution has come a flurry of mixed emotions. Joy for some, uncertainty for others. One thing is certain however- and that is the commencement date for the Acts which is set for January 1, 2026. Providing businesses enough time to meticulously assess the impact of the Acts and strategically adapt their operations to harness its benefits.

KEY REFORMS INTRODUCED BY THE ACTS

1. Unification of National Tax Framework:

The NTA introduces a comprehensive and unified legal framework for the administration of federal taxes across the Federation. **Sections 1 and 2** of the NTA establish its overriding authority, affirming its applicability to all persons natural and corporate throughout Nigeria. This marks a significant reform by consolidating previously fragmented administrative provisions from multiple federal tax laws into a single, coherent statute. Prior to the enactment of the NTA, Nigeria's tax system was marked by jurisdictional overlaps and legal fragmentation. Key administrative provisions were scattered across statutes such as the Companies Income Tax Act, Petroleum Profits Tax Act, Value Added Tax Act, and the Personal Income Tax Act.

This reform responds to long-standing constitutional and administrative challenges, such as those highlighted ***in Registered Trustees of Hotel Owners and Managers Association of Lagos v. Attorney-General of the Federation & FIRS (FHC/L/CS/360/2018),*** where federal VAT enforcement clashed with state-level consumption taxes. By rooting federal tax administration in a single statute consistent the NTA curtails such jurisdictional disputes.

In effect, the NTA strengthens administrative efficiency and instils greater taxpayer confidence. It represents a major step toward a coherent and constitutionally grounded tax governance structure in Nigeria.

2. Taxation of Free Trade and Export Processing Zones:

1. The NTA introduces critical reforms to the taxation of entities operating in Export Processing Zones and Free Trade Zones. While **Section 60** and the **Second Schedule** of the NTA retain tax exemptions for such entities, those exemptions **are now conditional**. Specifically, in any year of assessment, the profits of an export processing zone entity are fully exempt from tax where –

A. its total sales arise from export of goods or serve as inputs into exported goods or services, and

B. no more than **25%** of its total sales arise from the sale of goods or services into the Nigerian customs territory.

If this threshold is exceeded, profits from domestic sales become taxable. This reform effectively amends:

i. **Section 8 and 18(1) of the Nigeria Export Processing Zones** Cap N107, LFN 2004 **Act,** which previously granted blanket exemptions from all federal, state, and local taxes.

ii. **Section 8 and 18(1) of the Oil and Gas Export Free Zones** OGFZ Act, Cap O5, LFN 2004 **Act**, which provided similar tax immunity for oil and gas FTZ entities.

The new restrictions aim to ensure that FZEs are subjected to tax based on the exports to custom territory. This concern was spotlighted in ***Centenary City Freezones Co. & Prime Properties FZE v. FIRS* (FHC/ABJ/CS/78/2022),** where the court reaffirmed statutory exemptions but revealed gaps enabling tax avoidance.

Further, under **Section 5 of the Second schedule NTA**, from **January 1, 2028,** all profits from sales into the customs territory will become fully taxable, regardless of export volumes. However, the President may defer this date for specific entities by **Official Gazette** order, for up to ten years from the commencement of the Act.

C. Progressive Personal Income Tax (PIT) Rates and Enhanced Reliefs: The NTA also, through **Section 58** and the **Fourth Schedule**, restructures the Personal Income Tax framework to enhance equity and promote a more progressive tax system. Under this revised structure, individuals earning **₦800,000 (Eight Hundred Thousand Naira) or less annually** are now expressly exempt from personal income tax.

For incomes exceeding that threshold, **graduated tax rates now apply,** with the top marginal rate increased from **24% to 25%,** thereby imposing slightly higher taxes on ultra-high-income earners while providing relief to low- and middle-income groups.

These reforms effectively amend the tax rate structure and relief thresholds previously established under:

i. **Sections 3, 37, and the Sixth Schedule** of the *Personal Income Tax Act (PITA)*, **Cap. P8, LFN 2004 (as amended),** which prescribed the former income brackets, tax rates (7%–24%), and minimum tax thresholds.

ii. As well as administrative provisions in **Sections 86–106 of PITA**, which are now replaced by unified enforcement rules under the NTA.

Further reinforcing this progressive shift, **Section 50(1) and (2)** of the NTA raises the PIT exemption threshold for **compensation for loss of employment or personal injury** from ₦10 million to **₦50 million**, ensuring that qualifying compensation up to this amount is now fully tax-exempt. This reform modifies **Section 36(2) of Capital Gains Act**, which previously exempted only ₦10 million, offering minimal relief in an inflationary economy.

These changes directly address systemic inequities in the previous PIT structure, particularly the heavy burden on lower-income earners and the limited protection available to workers facing involuntary termination or injury-related hardship. The revised regime expands the tax net without penalising the poor and enhances social responsiveness in tax policy.

This new direction aligns with policy statements by the Chairman of the Presidential Fiscal Policy and Tax Reforms Committee, Mr. Taiwo Oyedele, who clarified that individuals earning up **to ₦1.7 million per month** would pay **lower or no taxes**, while ultra-high-income earners would now face a top rate of **25%.**

Overall, the PIT reforms under the NTA represent a significant policy shift towards fairness, inclusion, and fiscal justice, while aligning Nigeria's tax regime with international benchmarks for socially responsive taxation

D. Introduction Of a Unified Development Levy:

A. The NTA introduces a major structural reform through **Section 59**, which establishes a **4% Unified Development Levy** on the **assessable profits** of companies, excluding **small companies** and **non-resident entities such as Temu, Amazon, Netflix etc.** This levy consolidates several sector-specific charges into a single statutory obligation and **excludes profits assessed under hydrocarbon tax regimes**.

Under **Section 59(3)**, revenue from the levy is distributed among key national development and security agencies specifically**,** the **Tertiary Education Trust Fund (TETFund),** the **National Information Technology Development Agency (NITDA),** the **National Agency for Science and Engineering Infrastructure (NASENI)**, The **National Cybersecurity Fund,** and the **Defence and Security Fund** in accordance with a formula to be prescribed by law.

By unifying these charges, the NTA eliminates the **multiplicity of levies** that have long complicated corporate tax compliance in Nigeria. This addresses key concerns about administrative inefficiency, enforcement duplication, and inconsistent statutory interpretation. **In *Little Company Nigeria Ltd v. Federal Inland Revenue Service* (TAT/LZ/VAT/113/2022),** the Tax Appeal Tribunal rebuked the FIRS for initiating assessments and file transfers without a clear statutory basis highlighting the confusion and hardship caused by fragmented levy regimes.

Section 59 of the NTA responds directly to such systemic issues. It provides a **codified, centralised, and transparent** levy structure that simplifies compliance, enhances predictability, and curtails administrative overreach. For companies, this unified model reduces the compliance burden and improves certainty. For government agencies, it ensures a consistent and legally sound stream of development funding.

In essence, the introduction of the Unified Development Levy under the NTA marks a significant shift toward a more modern, equitable, and efficient tax system, advancing both fiscal consolidation and administrative reform.

E. Corporate Income Tax and Minimum Effective Tax Rate: The NTA establishes a dual-tier corporate income tax structure aimed at promoting equity and administrative clarity. Under **Section 56** of the NTA, **small companies** (i.e. companies earning less than N50 million with total fixed asset not exceeding N250 million annually according to the NTA are now **exempt from corporate income tax (0%)**. In contrast, **large companies** continue to be taxed at the standard rate of **30%** on their total profits, effective from the commencement of the Act.

This reform modifies and consolidates the corporate tax framework previously governed by the **Companies Income Tax Act**, specifically:

i. Section 23(1)(o) of CITA (as amended by the Finance Act 2019), which first introduced the 0% tax rate for small companies.

ii. Section 40(a)(b), which medium-sized company, tax at the rate of 20 kobo for every naira and large company, tax at the rate of 30 kobo for every Naira. of CITA (as amended by the Finance Act 2019).

To promote tax equity and counter aggressive tax avoidance by high-earning corporations, **Section 57** of the NTA introduces a **Minimum Effective Tax Rate (METR)** provision. It mandates that, notwithstanding any other law, a company must recompute its tax liability if its **effective tax rate** for a given assessment year falls below **15% (the minimum threshold)**. Such company is obligated to pay an additional tax amount to raise its effective rate to the minimum threshold. This requirement specifically applies to:

i. Companies that are **constituent entities of a Multinational Enterprise (MNE) Group**, and

ii. Companies with **annual turnover of ₦20 billion or more** in the relevant year.

The METR provision aligns Nigeria's tax framework with evolving **international tax standards**, particularly the **OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting** specifically the **Global Anti-Base Erosion rules under Pillar Two**, which require large multinationals to pay a **global minimum tax of 15%**, regardless of where they operate or how their profits are structured.

Overall, these reforms reflect Nigeria's strategic move towards a **simplified, transparent, and equitable tax regime** — one that shields small businesses from excessive burdens, while ensuring that large and globally integrated enterprises make a **fair and consistent contribution to national revenue**.

F. Value Added Tax (VAT) Reforms:

The **VAT rate remains at 7.5%** pursuant to **Section 148 of the NTA**, however the **NTA** introduces far-reaching reforms to modernise VAT administration. Under the **previous VAT regime**, the ability of businesses to recover input VAT (which is VAT payable on by a business on goods and services it purchases in the course of its business operations) was severely limited, primarily restricted to goods acquired for resale. This narrow scope often increased the effective tax burden, especially for service providers and capital-intensive businesses. The NTA addresses this gap through **Section 156(5)**, which now permits registered businesses to recover input VAT on **all taxable purchases,** including **services and fixed assets**, provided such inputs are used for consumption or exclusively for making taxable supplies. This reform not only reduces the cascading effect of VAT but also aligns Nigeria's VAT system with **OECD guidelines,** improving neutrality and competitiveness.

In addition, **Section 186** significantly **broadens the scope of zero-rated supplies**, now including basic food items, pharmaceuticals, medical services, educational materials, school tuition, electricity, and non-oil exports. Crucially, businesses making zero-rated supplies are still entitled to input VAT recovery — a major departure from the old regime, where such recovery was disallowed or unclear, discouraging participation in socially beneficial sectors.

Furthermore, the Act introduces **VAT fiscalisation** through **Section 158**, mandating **e-invoicing and digital compliance systems** for all VAT-registered businesses. Unlike the manual and fragmented reporting under the previous regime, this shift enables **real-time transaction tracking,** reduces VAT fraud, and enhances administrative efficiency.

Although the idea behind the fiscalisation requirement is to enhance VAT compliance and reduce tax evasion, there are concerns around cybersecurity threats, data protection and privacy, compliance and associated costs to taxpayers, etc. The tax authorities will need to provide robust security measures to ensure taxpayers' confidence, regular training and orientation of taxpayers

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Collectively, these reforms modernise Nigeria's VAT system by expanding input VAT recovery, incentivising zero-rated sectors, and digitising compliance. They reduce effective tax costs for businesses, improve transparency, and strengthen the VAT base positioning Nigeria as a leading model for VAT reform across Africa.

G. Revised Value Added Tax (VAT) Revenue Distribution Formula:

The **NTAA** introduces a significant amendment to the formula for distributing VAT revenue.

This reform marks a shift from the structure provided under the **Value Added Tax Act,** which allocated VAT proceeds in the ratio of **15% to the Federal Government, 50% to States,** and **35% to Local Governments.** Under **Section 81(1) of the NTAA**, the Federal Government's share is now reduced to **10%**, while the States' share is increased to **55%**, with the Local Governments' share remaining at **35%**. This reallocation enhances the fiscal autonomy of sub-national governments and supports decentralised development.

In addition, **Section 81(2)** provides a new intra-tier distribution formula: **50% of state and local shares are distributed equally, 20% based on population, and 30% based on place of consumption.** This approach introduces greater equity and efficiency by recognising both demographic weight and economic activity.

By shifting more VAT revenue to the States and linking allocations to consumption patterns, the NTAA addresses previous fiscal imbalances and incentivises sub-national growth. The reform strengthens fiscal federalism, promotes regional accountability, and supports a more balanced and responsive public finance system.

H. Establishment of the Nigeria Revenue Service (NRS):

Pursuant to **Section 1 and 3 of the NRSA**, the **FIRS** is repealed and replaced by the **NRS**, which now serves as the central authority for the administration and collection of federal taxes in Nigeria. This marks a significant structural and institutional change in Nigeria's revenue administration framework.

Under **Section 7 of the NRSA**, the governance of the NRS is vested in a Board chaired by a person appointed by the President of the Federal Republic of Nigeria, Bola Ahmed Tinubu GCFR. The Board also comprises an Executive Vice Chairperson and six Executive Directors, each representing one of Nigeria's six geopolitical zones on a rotational basis. This structure is designed to ensure inclusivity, regional representation, and institutional accountability.

The establishment of the NRS represents a pivotal reform in tax administration, aimed at fostering a more autonomous, efficient, and performance-oriented revenue authority. In addition to its core mandate of federal tax collection, the NRS may be empowered to collect designated non-tax revenues, thereby broadening its role in the overall management of government revenue streams.

This restructuring reflects the government's commitment to strengthening revenue mobilisation, promoting transparency, and centralising the administration of federal revenue in a manner that enhances operational efficiency and fiscal accountability.

I. Strengthening Tax Compliance Enhanced Penalties for Tax Non-Compliance:

The **NTAA** introduces a more robust and clearly defined penalty regime to address long-standing weaknesses in tax enforcement under prior laws such as the **FIRS Act,** CITA, and **PITA**. These older frameworks often imposed minimal fines, resulting in widespread non-compliance and tax evasion.

The NTAA replaces this with a comprehensive system of escalating penalties aimed at deterring default and promoting voluntary compliance. Under **Section 100(1)**, failure to register for tax now attracts a fine of ₦50,000 in the first month and ₦25,000 for each subsequent month. Additionally, **Section 100(2)** introduces a new compliance obligation: any company or public body that awards contracts to an unregistered entity faces a ₦5 million penalty, an important step in promoting tax accountability across the supply chain.

Similarly, **Section 101** imposes stricter sanctions for failure to file returns or submission of false information, with penalties starting at ₦100,000 and increasing by ₦50,000 monthly. The Act also addresses poor record-keeping under **Section 102**, penalising individuals and companies who fail to keep proper books with fines of ₦10,000 and ₦50,000 respectively.

A significant innovation under the NTAA is the enforcement of **fiscalisation compliance** in **Section 104**. Businesses that fail to issue e-invoices or bypass fiscal devices now face a ₦200,000 penalty, in addition to 100% of the tax due and interest at the CBN rate supporting the digitalisation of tax administration and real-time monitoring.

Also, **Section 107** closes a major gap by penalising the failure to remit taxes withheld or collected. Offenders are now liable for the principal sum, a 10% administrative penalty per annum, and interest at the prevailing CBN Monetary Policy Rate.

In summary, the NTAA replaces vague and ineffective enforcement provisions with a structured, transparent, and enforceable compliance regime. By introducing stiffer penalties, digital enforcement tools, and third-party liability, the Act enhances revenue assurance, improves taxpayer discipline, and strengthens the credibility of Nigeria's tax system.

J. Enhancing Tax Dispute Resolution and Administrative Justice Under the JRBA:

The JRBA introduces vital reforms aimed at improving the integrity, efficiency, and fairness of tax dispute resolution in Nigeria. It addresses longstanding challenges such as delayed tax justice, administrative opacity, and the lack of effective grievance redress mechanisms for taxpayers.

To this end, **Section 23** of the JRBA establishes a dedicated Tax Appeal Tribunal with jurisdiction over disputes arising from both federal and state tax laws. This specialised forum is designed to provide faster, expert-driven adjudication of tax matters, thereby reducing reliance on the conventional court system and easing judicial backlogs.

It offers a more predictable and efficient avenue for resolving tax controversies. In addition, **Section 36** of the Act creates the Office of the Tax Ombud, an independent institution mandated to receive and investigate taxpayer complaints, mediate administrative disputes, and recommend corrective action where necessary. This office serves as a non-litigious, accessible channel for taxpayers seeking redress against unfair treatment by tax authorities.

Together, these mechanisms represent a shift toward a more taxpayer-centric and transparent tax system. By institutionalising specialised, independent bodies for dispute resolution and oversight, the JRBA strengthens taxpayer rights, builds confidence in tax administration, and enhances Nigeria's business environment through greater legal clarity and administrative accountability.

CRITIQUE OF THE ACTS

i. Where the introduction of the NTA seems to exactly unify all taxes collected by the federal government, there is still an unsettled dispute between the transactional taxes levied (VAT) by the federal government and some state governments (Consumption Taxes). The Act does not explicitly repeal the collection of these consumption taxes; thereby leaving the taxpayers to the duplicity of taxes.

ii. Section 60 and the Second Schedule of NTA indirectly leave the FTZs type at the mercy of the regulations to be issued by the NRS. There are no clear regulations as to if the sales made within the Nigerian customs territory are VAT-able.

iii. Previous tax laws and Finance Acts exempted individuals who earned minimum wage from paying taxes. As of today, the official minimum wage is NGN70,000 monthly (NGN840,000 annually); which technically exposes minimum wage earners to the possibility of paying taxes if rent relief (is a tax-deductible allowance granted to an individual taxpayer who pays rent on residential accommodation occupied by them, to reduce their chargeable income for personal income tax purposes.) is not utilized.

iv. The introduction of rent relief and removal of consolidated relief allowance by the NTA poses some risks with respect to claiming the rent relief. There are unclear conditions to be met before claiming the rent relief and employers of labour are still saddled with the responsibility of collecting PAYE.

v. While the unification of several sectoral levies is a move in the right direction, one major challenge is the culmination of different businesses who may have been previously exempted from payment of certain levies by virtue of the nature of their businesses, now being liable to pay the unified development levy.

vi. Considering the costs of purchasing some proper accounting software and ERPs on SMEs, it is important that there should be flexible compliance options to minimize financial and operational burdens on taxpayers.

vii. Implementation of the Acts may face administrative hurdles as implementation is the Achilles heels of most Nigerian legislations. The transition from FIRS to NRS may create legal uncertainty for pending cases with the need to substitute parties and amend court processes. Additionally, fiscalisation and e-invoicing mandates may be challenged by SMEs that lack the required infrastructure, potentially raising issues of enforceability.

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OTHER CONTROVERSIAL PROVISIONS OF THE ACTS

Notwithstanding the above and the positive impact the Acts will have, several provisions therein, especially the NTA, have generated opposition from key stakeholders. Prior to Presidential assent, members of the National Assembly were vociferously lobbied, particularly over **Sections 57, 60, and 198(2)** of the Nigerian Tax Bill 2024, as well as **Clauses 3, 4, and 5** of its Second Schedule, which sought to revoke tax incentives enjoyed by Free Trade Zone Enterprises ("FZEs"). Stakeholder objections were grounded **in Section 16(1) & (2)** of the Constitution of the Federal Republic of Nigeria, which mandates government to make policies that foster balanced economic development.

Critics vehemently emphasised Nigeria's commitments under multilateral and bilateral investment treaties, arguing that rescinding such incentives would breach international obligations and undermine investor confidence. Failure to redress these concerns portends a wave of litigation against the Federal Government. To borrow from the Ghanian Jurisprudence including the decided case of **Blue Sky Products (Ghana) Ltd v Commissioner-General, Ghana Revenue Authority** which illustrates that the court disfavours retroactive revocation of vested tax benefits under existing statute.

In the same vein, an analogous ruling in the case **Perseus Mining Ghana Ltd v Commissioner General, Ghana Revenue Authority,** the Ghanaian court held that extant legislative incentives could not be abrogated by subsequent enactment.

Having been passed into law, the effect of these sections of the NTA could be an abrogation of incentives conferred under the Nigeria Export Processing Zones Authority Act ("NEPZA"), via retroactive effect, which may defy enforceability under Nigerian law and open the country up to possible litigation. Decisions such as **Accugas Ltd V FIRS & AGF and O.H.M.B. v Mallamumaru Garba & Ors** affirm that retrospective statutes most often, do not withstand judicial scrutiny within Nigeria's legal system.

In response to stakeholder pressure, Clause 5 of the Second Schedule was amended to phase in full taxation of FZEs, effective 1 January 2028, while empowering the President, by Gazette order, to extend this deadline by up to ten years. The revised Section 5 of Schedule 2 now reads:

> *Notwithstanding the provision of paragraph 3(ii) of this Schedule, the profits of an export processing zone entity shall be fully subject to tax effective from 1 January 2028, in respect of its sales to the customs territory in Nigeria, regardless of the percentage of the sales:*
> *Provided that the President may, by order published in the Official Gazette, extend the date at which an export processing or export free zone entity shall be fully subject to tax, in respect of its sales to the customs territory in Nigeria, to a date not later than 10 years from the commencement of this Act.*

This compromise reflects a conscious effort to preserve regulatory stability and assuage investor concerns.

An equally contentious element of the Bill was the re-introduction of a 5% excise duty on telecommunications usage, encompassing data and voice services, as stipulated in the 10th Schedule of the Bill. This levy, originally implemented in the 2020 Finance Act, drew consternation from operators and consumer advocates who warned it would impinge on digital inclusion and exacerbate economic hardship. Before the Bill became public, the National Association of Telecommunications Subscribers ("NATCOMS") had decried the constant increase in the levies in the industry which led to the case of **Registered Trustees of National Association of Telecommunications Subscribers (NATCOMS) v. MTN Nigeria Communications Limited & Others Suit No: FHC/L/CS/189/2023** which is currently pending in court.

Following intense industry backlash and legislative deliberation, the NTA omitted excise levy and other associating provisions from the 10th Schedule which is considered a welcome development.

RECOMMEDATIONS

In view of Nigeria's 2025 tax reforms taking effect from January 1, 2026, companies are advised to undertake a comprehensive tax review to assess exposure under the new regime. Key priorities include aligning systems with VAT fiscalisation requirements, enhancing record-keeping, and ensuring contractor tax compliance to avoid third-party penalties. Free Zone Enterprises should re-evaluate domestic sales considering phased taxation. Internal tax governance should be strengthened, and personnel trained on the new legal obligations. These steps will ensure a smooth transition and strategic alignment in line with Nigeria's reformed fiscal landscape.

CONCLUSION

Nigeria's 2025 tax reforms mark a bold recalibration of the country's fiscal architecture legally unifying tax administration, curbing inefficiencies, and aligning domestic law with global best practices. Through the NTA, NTAA, NRSA, and JRBA, the government has codified a progressive, digitally driven, and equity-focused tax regime that simplifies compliance, strengthens enforcement, and redefines the social contract between state and taxpayer.

While controversial provisions such as those affecting Free Trade Zones and excise duties have sparked constitutional and investment concerns, the legislative compromise reflects a measured balance between reform urgency and regulatory stability.

As implementation begins in 2026, these Acts position Nigeria not merely to raise revenue, but to build a modern, just, and investment-friendly tax system anchored in law, backed by policy, and ready for the future.


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