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FG TO IMPOSE EXCISE DUTY ON TELECOMMUNICATION SERVICES

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Recently, the Federal Government disclosed its plan to impose a 5% excise duty on telecommunication services in the nation in a bid to increase the government's revenue via a shift towards non-oil revenue.

This development has been criticized by stakeholders stating that the telecommunication industry is already a major contributor to revenue generation in the nation and further burden on the industry may negatively impact it as well as consumers who will bear the burden.

Presently, only few countries impose excise duty on telecommunication services. While it is pertinent that the government needs to explore other non-oil revenue sources to fund the national budget, we await to see the effect of this additional levy on businesses and individuals.
