

THE PIONEER INCOME TAX RELIEF AS AN INVESTMENT INCENTIVE IN NIGERIA

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Abstract

Taxation is one of the major fiscal policy instruments used by government in regulating the economy, boosting investments and regulating inflation. Many developing nations formulate tax policies aimed at stimulating rapid economic growth. One of such policies in Nigeria is the Pioneer Income Tax Relief with the main goal of enhancing investment. This paper examined the relevance of Pioneer Income Tax Relief as an investment incentive. The study revealed that taxation in Nigeria dates back to the 800 A.D. It highlights the various tax incentives available in Nigeria among which are Capital Allowances and Pioneer Income Tax Relief among others. An attempt was made to highlight the benefits of the pioneer status. It was observed that the pioneer income tax relief is beneficial both to the individual company and the nation's economy. Investors are encouraged to take advantage of the incentives to boost their business performance.

Keyword: Pioneer income tax, investment, incentive

Introduction

The modern day taxation and its use as a fiscal policy could be traced to 1926, which was a year of economic depression in Great Britain. During this period, Britain witnessed an unprecedented decline in her overall economic activities resulting to reduction in total earnings, shortage of fund in the private sector and reduced income per capita with attendant low standard of living. The effect of this depression was felt not only in Britain but almost the world over. Governments at this time were trying to revive, rehabilitate and mobilize enough capital to provide for economic and social expenses and to raise the standard of living of its populace. In doing this, various fiscal policies were formulated which included taxation.

According to Aguolu (1999: 1), taxation may be defined as a compulsory levy by Government through its agencies on the income, consumption and capital of its subjects. These levies are made on personal income such as salaries, business profits, interests, dividends, discounts and royalties. They are used to provide security, social amenities and create conditions for the economic well being of the society. The main purpose of taxation according to Ola (1998:14) is to raise funds to meet Government's expenditure and to redistribute wealth and management of the economy.

Historically, Nigeria's experience of taxation predates the colonial period. The history of taxation in Nigeria dates back to the era of the Saharan trade and the introduction of Islamic religion in Nigeria between 800 AD and 1400 AD. The rulers in the Northern Nigeria were known as 'Safawa' kings, who grew rich due to gifts and levies paid to them by their subordinates as taxes on cattle and agricultural crops. The Islamic religion later introduced various forms of taxes namely: Zakat, Kurdin, Kasa, Shukka Shukka, Jangalia, Kharant etc. The Zakat was imposed on educational and charitable purpose (Azubike, 2007:15). Moreover, the Obas and Ezes in the South relied on tributes, arbitrary levies, special contributions at special festivals or events, fees, presents, all collected through the head of families as its system of taxation (Olatunji et al, 2001:2).

The first legal backing of taxation was in 1904 when Sir Fredrick Lugard introduced the Native Revenue Proclamation. This proclamation was further enhanced in 1906. The tax revenue proceeds were shared equally between the local or native authorities and the British or Central government authority. These enactments were followed by many other legislations which the colonial masters introduced during their era.

After the independence in October 1960, the Nigerian government enacted three major tax laws namely:

- a. Federal Income Tax Act (FITA) 1961
- b. Income Tax Management Act (ITMA) 1961
- c. Companies Income Tax Act (CITA) 1961

These enactments form the bedrock of modern taxation in Nigeria. The Income Tax Management Act (ITMA) 1961 served as model for all the Personal Income Tax laws operational in regions, with amendments in some regions. However, in 1993 through Decree 104 the Federal Government of Nigeria enacted the Personal Income Tax Act 1993 to repeal all previous tax laws on Personal Income Tax in Nigeria (Olaleye et al, 2001:82). The 1993 Act was also repealed and replaced with the Personal Income Tax Act Cap P8 LFN 2004. The Companies Income Tax Act (CITA) 1961 was applied to companies in Nigeria. The law was repealed and later replaced with the Companies Income Tax Act (CITA) in 1979 with amendments in 1993 up to 1999. The Companies Income Tax Act (CITA) in 1979 was also later repealed and replaced with the Companies Income Tax Act Cap C21 LFN 2004. The administration of CITA is the exclusive responsibility of the Federal Inland Revenue Service (FIRS).

Aguolu (1999:17) defined tax incentive as an exemption or relief granted to an individual or a company to reduce the effect of taxation and thus encourage savings and investment. These incentives are granted to individuals or companies whose income or profit is accruing in, derived from, brought into or received in Nigeria. They include:- (i) Personal Allowance (ii) Investment Allowance (iii) Capital Allowance (iv) Loss Relief (v) Roll over Relief (vi) Pioneer Relief (vii) Exploration incentives

These incentives are however backed by various Government legislations. They are granted to enhance the growth and development of industries as well as empowering individuals and corporate taxpayers economically.

Statement of Problem

There are several incentives which are available in Nigeria to encourage the inflow of foreign direct investment and the development of the economy. One of such investment incentives available to industries in Nigeria is that under the Industrial Development (Income Tax Relief) Act which grants tax holidays to companies in the industries that meet the conditions of being designated Pioneer industries. Despite the existence of these several incentives, many of the industrialists, entrepreneurs and investors are not benefiting from these incentives. What may be the reason for this and how can this problem be solved? One glaring reason which accounts for this, is the lack of awareness of the existence of these incentives and the procedures to follow so as for one to benefit from the incentives.

Objective of the Study

The objective of this study is to evaluate the relevance of the Pioneer Income Tax Relief as an investment incentive to companies in Nigeria. In it we shall examine the various investment incentives available to industrialists, entrepreneurs and investors in Nigeria; and how the industrialists, entrepreneurs and investors can benefit from them.

Methodology

The study is a theoretical analysis of the relevance of the Pioneer Income Tax Relief as an investment incentive to companies in Nigeria. It employed the secondary source of data collection by making use of available literature on pioneer tax relief and its application to companies in Nigeria.

Definitions of Taxation

Taxation has been defined as a system of imposing a compulsory levy on all incomes, goods, services and properties of individuals, partnership, executors and companies by government (Olatunji, Olaleye and Adesina, 2001:1). Tabansi-Ochiogu (1994:1) described tax as a levy imposed by the government against the income, profit or wealth of the individual, partnership and corporate organization. Taxation can also be defined as the demand made by the government of a country for compulsory payment of money by the citizens of the country (Ola, 1987). Essentially, tax is conceived to mean the transfer of resources from the private sector to the public in order to accomplish some of the economic and social goals of a nation.

Objectives of Taxation

There could be as many objectives of a tax system as possible in any economy. Okezie (2003) and Olatunji et al (2001:4) identified the following objectives and uses of taxation in the economy:

- i. To generate revenue for the government.
- ii. To redistribute incomes in a society.
- iii. To influence economic activities in the nation through tax policies on production, investments and savings.
- iv. To discourage consumption of goods that are considered to be socially undesirable such as goods that are inimical to health.
- v. To meet government social, economic and political obligations such as the building of roads, electricity, hospitals, schools, water and other amenities.

- vi. To control inflation through fiscal measures.
- vii. To stimulate growth and development in the economy.
- viii. To preserve foreign exchange reserves.
- ix. To promote infant industries in the country thereby encouraging industrialization.
- x. To promote export.

The Companies Income Tax Act

Companies in Nigeria are subjected to tax under the provisions of the Companies Income Tax Act Cap C21 LFN 2004 as amended to date. Companies Income Tax is chargeable on the income of all companies operating in the country except those specifically exempted under the Act (Ariwodola, 2000:21). According to Ariwodola (2000:132), the administration of the Companies Income Tax Act is the responsibility of the Federal Board of Inland Revenue. Ojo (2003:3-4) described the powers and functions of the Federal Board of Inland Revenue to include the following:

- a. It is responsible for the collection of Companies Income Tax, Petroleum Profit Tax and Value Added Tax.
- b. It can sue and be sued in its official name.
- c. It may acquire, hold or sell any property taken as security for, or in satisfaction of any penalty, tax or judgment debt due from a company.
- d. It may authorize any person within or outside the country to perform or exercise any of its powers and duties.
- e. With the consent of the Minister of Finance, the Board may appoint the Joint Tax Board (JTB) to perform or exercise any of its powers, duties or functions.

Tax Incentives in Nigeria

There are a number of tax incentives available to companies in Nigeria as listed by ICAN (2006) among which we have the following:

1. Pioneer Companies: These categories of companies are subject to an initial tax holiday period of three years, with possibility of renewal for another two years.
2. Investment Tax Relief: Relief is granted for three years to companies located at least twenty kilometers away from essential infrastructure such as electricity, water, tarred roads and telephone services when expenditure is incurred on such infrastructure.
3. Export Free Zone Exempt Profit: A hundred percent exemption for profits obtained from export oriented undertaking established within an export free zone for three years consecutive assessment years.
4. Solid Mineral Mining: For a new company going into the mining of solid minerals, there is a hundred percent tax exempt for the first three years of operation.
5. Hotel Income Exempt from Tax: There is a twenty-five percent tax exempt of income in convertible securities derived from tourists, provided the income is put in a reserved fund to be utilized within five years for the building expansion of new hotels, conference centers and new facilities for tourism development.
6. Spare Parts Fabrication: For a company engaged wholly in the fabrication of spare parts, tools and equipment for local consumption and export; twenty-five percent investment tax credit is allowed on qualifying capital expenditure, S. 28 F (1) of CITA (2004).
7. Locally Manufactured Plant: A fifteen percent investment tax credit is allowed for a

- company which produces totally manufactured plant, machinery and equipment.
8. Replacement of Obsolete Plant: A fifteen percent investment tax credit is allowed for a company which has incurred expenditure for the replacement of all obsolete plant and machinery.
 9. Investment Allowance: A ten percent tax relief is granted to a company in the first year of purchase of plant and machinery used for agricultural production and manufacturing by agricultural and manufacturing companies. This is in addition to the normal initial and annual allowances.
 10. Rural Investment Allowance: This is granted to companies established in rural areas lacking infrastructural facilities. The same rates are applicable as in Investment Tax Relief as follows:
No facilities at all: 100%, No electricity at all: 50%, No water at all: 30%, No tarred road at all: 15%
 11. Tax Free Interest: Relief is granted on the following interest charges:
*Full tax exemption on interest on foreign currency domiciliary account.
*Graduated Tax Relief on interest on foreign loan granted by a bank for manufacture for export.
*Interest on loan granted by bank to a company engaged in agricultural trade or business. The incentives are based on the conditions that the moratorium is not less than eighteen months and the interest rate is not more than the base lending rate at the time the loan was granted.
 12. Deductible Capital Allowance: Full capital allowances are granted to agricultural and manufacturing companies in respect of assets in use in agricultural production and manufacturing.
 13. Research and Development: A twenty percent investment tax credit on qualifying expenditure is available to companies engaged in research and development for commercialization. Levies paid to National Science and Technology Fund is also allowed as deduction in arriving at company's taxable profits.
 14. Tax Free Dividend: This comes through the following:
 - a. Frank Investment provisions.
 - b. Three years tax free dividend on foreign currency equity ordinary shares imported into Nigeria.
 - c. Five years tax free dividend for companies in priority sectors in Nigeria such as agricultural production and processing, petrochemical or liquefied natural gas.
 - d. Tax free dividend to priority companies for the period of tax holidays.
 - e. Dividends distributed by Unit Trust Companies.
 - f. Five years tax incentives for dividends from small companies in the manufacturing sector.
 - g. Dividend received from investments in wholly export oriented businesses.
 - h. Dividends, interest, rent royalty derived from foreign companies and brought into Nigeria through the approved channels.
 - i. Profits of a Nigerian company in respect of good exported from Nigeria provided that the proceeds are repatriated to Nigeria and used for the purchase of raw materials, plants, equipment and spare parts.
 - j. The interest on foreign currency domiciliary account in Nigeria.

15. Tax Treaties with other Countries: This is aimed at:
 - i. Eliminating double taxation through the granting of credit for taxes paid by a Nigerian company in the country.
 - ii. The protection of tax incentive legislations of the government which would otherwise be nullified by the tax measures of the other country.
 - iii. The creation of stable tax regime which a prospective investor can rely upon.
 - iv. Concession of treaty- rules for investment incomes which are lower than domestic rates and are available to treaty partners only.
16. Gas Industry Incentive: This granted to companies engaged in gas utilization (down stream operations) such as tax free period of up to ten years and accelerated capital allowances.
17. Small Business Rate: A twenty percent tax rate for four years of a company whose turnover is one million naira in the year of assessment. This is applicable to companies whose business fall under manufacturing, agricultural production, or mining of solid minerals or wholly export trade companies.

Pioneer Legislation in Nigeria

One of the investment incentives available to companies in Nigeria is under the Industrial Development (Income Tax Relief) Act Cap 17 LFN 2004 which grants tax holidays to companies in the industries that meet the conditions of being designated Pioneer industries. The Federal Executive Council, according to Ojo (2003) may declare any industry as a pioneer industry and its products pioneer products, where it is satisfied that:

1. Any industry is not being carried on in Nigeria on a scale suitable to the economic requirements of Nigeria, or at all, or there are favourable prospects of further development in Nigeria of any industry; or
2. It is expedient in the public interest to encourage the development or establishment of any industry in Nigeria by declaring the industry to be a Pioneer industry and any product of the industry a pioneer product.

Olatunji et al (2001:195-196) and Ojo (2003:681-682) enumerate the conditions that must be met for a company to be granted a pioneer status. To apply for the grant of this status, the application must be on the prescribed forms duly signed and accompanied with a fee of a hundred naira. The application should state the grounds on which it relies and state inter alia:

- i. Whether the company or proposed company is indigenously controlled.
- ii. Particulars of the assets on which capital expenditure has been or will be incurred, stating their sources and costs as at or before production day; and during a period of three years following production day. Such particulars should also include where the assets are to be situated and the probable date of production.
- iii. Any product and by-product (not being a pioneer product) to be produced, stating reasonable estimate of volumes and values of such product and by-product, during a period of first twelve months from the production day, that is when production in commercial quantity commences.
- iv. Particulars of loans and share capital (or proposal in this regard) and source from which capital is to be raised or has been raised.

- v. For a company already incorporated, give name, address and the nationality of each Director and their respective shareholdings; and for a proposed company, the names, addresses and the nationality of each promoter of the company.

Benefits of Pioneer status

There are benefits accruing to individual investors in Nigeria and also to the nation's economy as a whole. The following are among the benefits of the pioneer status in Nigeria as posited by ICAN (2006):

- a. A company holding a pioneer certificate shall be on tax holiday for a period stated on the certificate. The relief is given by way of complete exemption from income tax during the period covered by the pioneer certificate. This is usually for a period of three years at the first instance commencing on the production day.
- b. Pioneer status stimulates economic development in industry and trade so essential products are made available to the populace.
- c. It provides an investment incentive to companies whether local or foreign, and in the case of the latter allows for in-flow of foreign equity capital.
- d. It enhances employment opportunities since more companies will take advantage of the pioneer income tax relief, there will also be more entrants to the industries.
- e. It enhances the inflow of foreign exchange and consequently helps to stabilize exchange rate.
- f. It enjoys carry forward loss reliefs and capital allowance on qualifying capital expenditure.
- g. The retrospective operation of pioneer provisions allows pioneer certificate to operate from a prospective date such that any taxes already paid which would not have been paid if the pioneer certificate had been issued on a retrospective date will be refunded to the company within stipulated period.
- h. If the company pays dividends out of profits earned during the period, such dividend will be exempted from tax in the hands of the recipients.
- i. Qualifying capital expenditure incurred during the pioneer period is deemed for capital allowance purposes, to have been incurred on the day immediately after the pioneer period.

Rules Applicable to Pioneer Companies in Nigeria

Ojo (2003) asserts that the following rules apply to pioneer companies in Nigeria:

- a. Where the government approves an application made on behalf of a proposed company, the company must be incorporated within four months of approval.
- b. Application must be made to the Board of Inland Revenue within one month of the grant of pioneer certificate of its qualifying expenditure.
- c. A pioneer company must not carry on any business different from its pioneer enterprises, where it does, the income derived there from shall be subject to tax. This is to say that any profit earned by a pioneer company from any operations or activities whatsoever other than its pioneer enterprises shall be deemed to be derived from Nigeria and shall be liable to tax.
- d. A pioneer company should not grant any loan unless permission has been granted by the Ministry of Industries.

- e. In computing its allowable trading loss, only a reasonable amount of Directors' remuneration, interest or charges paid to shareholders or any one controlled by him will be allowed as deductible for income tax purpose.
- f. A pioneer company may only carry forward such losses as exceed the aggregate of all its profits while the net losses thus computed shall be deemed to have been on the first day after the tax free holiday.
- g. The allowance in respect of all qualifying capital expenditure incurred during the tax free period may only be relieved against trading profits arising after the holiday period.
- h. Dividends may not be distributed in excess of a certain balance on the profit and loss account. This account is described as an account to which profits exempt from tax are credited as well debited with the dividend also exempted from tax and bonus issues to shareholders.
- i. Any profits on the statement issued by the Board in respect of the income of a pioneer company for each of the assessable profits of the pioneer company for any year of assessment and shall be exempt from tax under CITA (S. 16 of IDA)
- j. During its tax relief period, a pioneer company shall:
 - i. not make any distribution to its shareholders by way of dividend or bonus, in excess of the amount by which the account maintained for the exempt profits is in credit at the date of such distribution;
 - ii. not grant any loan without first obtaining the consent of the Minister. The consent of the Minister shall only be given if he is satisfied that the pioneer company is obtaining adequate security and a reasonable interest for any such loan.

Cancellation of Pioneer Certificate

The pioneer certificate issued to any company can be cancelled by the Council under the following conditions:

1. Where the production day has been certified as a date which is more than one year later than the estimate thereof given the company's application for a pioneer certificate, except the Council is satisfied that the delay is due to causes outside the control of the company or to other good and sufficient cause.
2. Where it is discovered that the qualifying capital expenditure incurred on or before the production day is less than fifty thousand naira for an indigenously controlled and one hundred and fifty thousand naira in any other case.
3. The pioneer company concerned applies for the cancellation of the certificate.
4. The pioneer company has contravened any other provision of the Industrial Development Act or has failed to fulfill any estimate or proposal made in its application for a pioneer certificate or any condition contained in its pioneer certificate.

Income Tax Relief Period and Conditions of Extension

A company holding a pioneer certificate shall be on tax holiday for the period stated on the certificate. The effective income tax relief period commences on the production day and continues for the first three years in the first instance. The relief period may be extended after the initial three years either for a period of a year and thereafter for another period of one year commencing from the end of the first period of extension, or one period of two years.

The conditions for the extension of the relief period, as set out in the Industrial Development (Income Tax Relief) Act Cap 17 LFN 2004, are as follows:

1. The company must apply in writing to the Federal Inland Revenue Board (the Board).
2. The application must be made within one month after the expiration of the initial tax relief period or of any extension thereof.
3. The application shall contain particulars of all capital expenditure incurred by the company by the required date.

The Act provides that the Board shall be satisfied on the ensuing matters while considering the application for extension:

- a. The rate of expansion, standard of efficiency and the level of development of the company.
- b. The relative importance of the industry to the economy.
- c. The need for extension having regard to the location of the industry.
- d. The implementation of any scheme; for the utilization of local raw materials for the processes of the company, and for the training and development of Nigerian personnel in the relevant industry.
- e. Any other matter as may be required.

Certificates Associated with Pioneer Legislation

- i. A pioneer certificate is issued by the National Council of Ministers
- ii. The production day certificate is issued by the Inspectorate Division of Federal Ministry of Industries.
- iii. The certificate of qualifying capital expenditure is issued by the Federal Inland Revenue Service.
- iv. After obtaining all the certificates, after a period not exceeding thirty days, the company shall notify the Federal Board of Inland Revenue in what respect the proposals and estimates in his application have not been fulfilled.
- v. A pioneer company may apply to the Minister for its pioneer certificate to be amended under the following conditions:
 - a. The application must be in writing
 - b. It must state any additional products or by-products to be included in the certificate; and
 - c. Give reasons why the application is being made.

Upon the approval by the Council of the application for amendments, it shall amend the pioneer certificate of such company in such terms and conditions as may be specified by the Council.

Tax Implication of Pioneer Status and Accounting Dates

If a company continues to carry on the same business during and after the pioneer period, it means the following will be implied:

1. The trade or business carried on by the pioneer company shall be deemed to have permanently ceased at the end of its tax relief period.

2. In respect of that trade or business, the pioneer company shall be deemed to have set up and commenced a new trade or business on the day next following the end of its tax relief period.
3. The pioneer company shall make up accounts of its old trade or business for the following: a period not exceeding one year commencing on its production day; successive periods of one year thereafter; and a period not exceeding one year ending at the dates when its tax relief period ends.
4. The closing figures in respect of the pioneer company's assets and liabilities as shown in the last accounts in respect of its tax relief period shall be used as the opening figures for the accounts of the company's new trade or business which is that deemed to commence immediately after the company's tax relief period.

Offences and Penalties

The Industrial Development Act (2004) specifies the following offences and penalties: Making or presenting any declaration or statement which is false in any material particular or has not been given or which has been altered or tampered with, the penalties to any person who is guilty of any of the offences shall be a fine not exceeding one thousand naira or to imprisonment for five years or to both such fine and imprisonment. Where the offence is committed by a body corporate or firm or other association of individuals, the law provides that they shall severally be guilty of that offence and liable to be prosecuted for the offence in like manner as if he had himself committed the offence. They include: every Director, Manager, Secretary or other similar officer(s) of the body corporate; every partner or officer of the firm; every person associated in the affairs of the association; every person who was purporting to act in any such capacity as aforesaid, the defence available to any person charged is to be able to prove that he has taken all reasonable steps to ascertain the truth of the statement made or contained in any document so presented or produced or to satisfy himself for the genuineness of the invoice or undertaking.

Conclusion and Recommendation

This paper examined the relevance of pioneer income tax relief as an investment incentive to companies in Nigeria. The objective of the study as set out from the outset includes the examination of the various investment incentives and how investors can benefit from them. In this paper, we examined the historical development of taxation in Nigeria and discovered that taxation in Nigeria dates back to 800 AD, although, the first legal backing was in 1904. Presently in Nigeria, the latest among the legislations on companies are the Companies Income Tax Act Cap C21 LFN 2004; and the Industrial Development (Income Tax Relief) Act Cap 17 LFN 2004 which grants tax holidays to companies in the industries that meet the conditions of being designated Pioneer industries. The study also brought to the fore, the various tax incentives which are available for companies (both indigenous and foreign) in Nigeria. We observed that the pioneer status is associated with some benefits, both to the individual companies and the economy of Nigeria as a whole. Investors are encouraged to take advantage of these incentives to boost their business performance. It is recommended that the various incentives and how to benefit from them should be given adequate publicity.

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