Tax Thursday

H1 2026 Round-Up

Overview

Over the first half of the year, Tax Thursday has examined a wide range of issues shaping Nigeria's tax landscape, including tax administration, dispute resolution, taxpayer rights and obligations, international taxation, corporate taxation, personal income taxation, value added tax, stamp duties, tax incentives, the taxation of the digital economy, and anti-avoidance measures.

Throughout the series, our objective has been to highlight not only what the law provides, but also how the current position differs from previous rules, the policy rationale behind the changes, and the practical implications for taxpayers. From the powers of tax authorities, the Office of the Tax Ombud, and rent relief provisions, to permanent establishments, controlled foreign company rules, tax residency, minimum tax, mandatory disclosure requirements, and recent VAT reforms, each edition has been designed to provide clear, practical, and commercially relevant insights into Nigeria's evolving tax system.

This compilation brings together every Tax Thursday publication issued between February and June 2026. It is intended to serve as a valuable reference for taxpayers, business leaders, professional advisers, policymakers, and other stakeholders seeking to understand the direction of Nigeria's tax reforms and their impact on business and commercial activities. By presenting these publications in a single volume, we hope to provide a resource that remains useful long after each individual edition was first published.

As Nigeria's tax landscape continues to evolve, we remain committed to delivering timely, practical, and accessible analysis that helps our readers navigate change with confidence, understand their rights and obligations, and make informed decisions in an increasingly dynamic tax environment.

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Power of Substitution by Tax Authorities

Did you know that Nigerian tax authorities can collect a taxpayer's unpaid taxes from someone else who is holding that taxpayer's money?

Under section 60 of the Nigeria Tax Administration Act, a relevant tax authority, such as the Nigerian Revenue Service or a State Internal Revenue Service, has the power to recover unpaid taxes through what is known as the power of substitution.

How does it work?

Where a taxpayer's tax has become due and payable and the taxpayer refuses or fails to pay, the tax authority may, by written notice, appoint another person who is holding money, funds, or assets belonging to that taxpayer (for example, a bank or a debtor of the taxpayer) to act as the taxpayer's agent.

The appointed agent is required to pay the outstanding tax from the money or assets of the defaulting taxpayer in their possession. If the agent refuses or fails to comply, the tax authority may recover the tax from the agent as if the agent were the taxpayer. However, the appointed agent may file an objection to the appointment.

As part of this process, the tax authority may also require the agent to disclose information about money, funds, or assets held for, or due to, a taxpayer.

This power is not new. Similar provisions existed under previous tax laws, including:

- Section 31 of the Federal Inland Revenue Service (Establishment) Act.
- Section 49 of the Companies Income Tax Act.
- Section 50 of the Personal Income Tax Act.

TAX THURSDAY · 5 MARCH 2026

The Office of the Tax Ombud

The Office of the Tax Ombud was created by the Joint Revenue Board of Nigeria (Establishment) Act, 2025 (the "Act") as an independent body to review and resolve complaints relating to taxes, levies, and other regulatory fees and charges. Its core mandate is to protect taxpayers, promote transparency, and improve trust in tax administration.

What does the Tax Ombud do?

Key functions include:

i. Receiving and investigating complaints from taxpayers against tax authorities;

ii. Resolving disputes through mediation or conciliation using informal, fair, and cost-effective procedures;

iii. Making recommendations to revenue authorities and relevant government agencies on tax related matters;

iv. Educating taxpayers on their rights and obligations under tax laws;

v. Instituting legal proceedings on behalf of taxpayers, where necessary.

In line with the Act, the Federal Government appointed Dr. John Nwabueze in November 2025, as the first Tax Ombud.

The establishment of the Office of the Tax Ombud is a major step forward in Nigeria's tax system as it will safeguard taxpayers' rights, strengthen public trust, and enhance voluntary tax compliance through sensitisation of taxpayers on their rights and relevant tax policies.

TAX THURSDAY · 12 MARCH 2026

Rent Relief

Did you know that if you pay rent for your home, the law allows you to reduce the income on which you pay tax? This is done through a deduction known as "Rent Relief."

Meaning of Rent Relief

Rent relief is a deduction introduced under the Nigeria Tax Act (the "NTA") that allows individual tenants to reduce their taxable income by claiming a portion of the rent they pay for residential accommodation.

This does not mean that the relief would be credited to the taxpayer's account or added to their salary. Rather, this means that part of the rent an individual pays annually can be deducted from the income on which his tax is calculated, thereby lowering his overall income tax liability.

How Much Can You Claim?

Eligible taxpayers can claim 20% of their annual rent, subject to a maximum of ₦500,000. The amount claimable is therefore the lower 20% of the individual's rent and ₦500,000.

Examples:

(a) If your annual rent is ₦2,000,000

- 20% of ₦2,000,000 = ₦400,000
- b You can claim ₦400,000 as rent relief.

(a) If your annual rent is ₦3,500,000

- 20% of ₦3,500,000 = ₦700,000
- Since this exceeds the allowable cap of ₦500,000, you can only claim ₦500,000.

Therefore, regardless of how high your rent is, the maximum rent relief that can be claimed in a year is ₦500,000.

Who Can Claim Rent Relief?

This relief is available only to individuals who pay rent for residential accommodation. Homeowners and individuals who do not pay rent are not eligible to claim this relief.

TAX THURSDAY · 19 MARCH 2026

Expansion Of Individual Tax Residency to Economic and Family Ties in Nigeria

Nigeria's tax residency rules for individuals now extend beyond physical presence.

Under the Nigeria Tax Act (the "**NTA**"), a "resident individual" includes a person who has substantial economic and immediate family ties in Nigeria. This marks a significant shift in Nigeria's approach to determining individual tax residency.

Under the repealed Personal Income Tax Act ("**PITA**"), tax residency was largely determined by physical presence. However, the inclusion of "substantial economic and immediate family ties" in the NTA introduces a broader connecting factor that may capture:

- Individuals with significant business interests or income sources in Nigeria; and
- Persons whose spouses and/or dependants reside in Nigeria.

Here is why this is significant:

Tax residency status determines exposure to Nigerian personal income tax on worldwide income.

As global mobility increases and tax authorities focus more closely on economic substance, this development signals a move toward a more holistic residency framework. However, the key questions will likely revolve around determining what constitutes "substantial" economic ties or how "immediate family ties" would be assessed?

These clarifications are not contained in the NTA. It is hoped that further clarification will be issued by the relevant authorities to support consistent and effective implementation. In the meantime, potentially affected individuals should proactively assess their tax position to mitigate the risk of unintended residency exposure.

TAX THURSDAY · 26 MARCH 2026

Force of Attraction Rule

Did you know that if a non-resident company ("**NRC**") has a Permanent Establishment ("**PE**") in Nigeria, Nigeria can tax not only the income earned through that PE, but also non-PE related income earned directly from Nigeria?

What Does This Mean?

Under Section 17(5)(c) of the Nigerian Tax Act ("**NTA**"), where an NRC that has a PE in Nigeria directly supplies to Nigeria the same or similar kind of goods or services supplied through the PE, the income from the direct supply would be attributable to the PE and taxable in Nigeria.

A Quick Illustration

A U.S. software company has a PE in Nigeria through which it sells cybersecurity tools to Nigerian customers. Its U.S. head office later sells the same or similar cybersecurity tools directly to clients in Nigeria. Even though the PE was not involved in the sale, the income derived by the company from the sales would be attributable to the PE and taxable in Nigeria.

When Does a PE Exist?

An NRC may be considered to have a PE in Nigeria if it:

- Has a place of business in Nigeria;
- Operates through a dependent agent authorised to act on its behalf;
- Keeps stock of goods and merchandise in Nigeria where delivery is made on its behalf;
- Executes projects (construction, installation, supervision, etc.) in Nigeria;
- Provides services in Nigeria through employees or agents.

TAX THURSDAY · 2 APRIL 2026

Controlled Foreign Company Rule

Did you know that the undistributed profits of a Controlled Foreign Company ("CFC") can now be taxed in the hands of the Nigerian parent company?

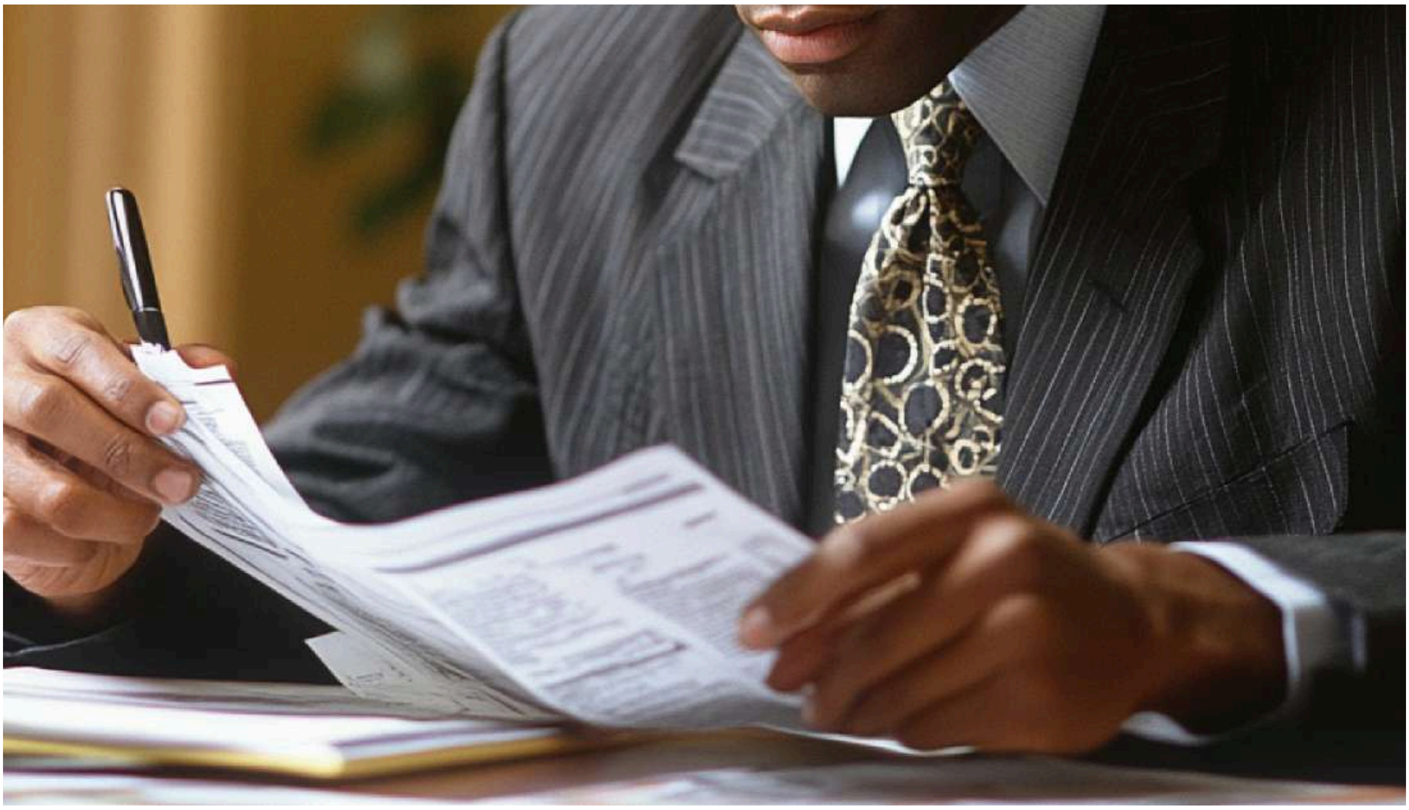
Under the Nigeria Tax Act 2025 ("NTA"), where a foreign company controlled by a Nigerian company fails to distribute profits in a given year, such profits may be deemed as distributed and taxed in the hands of the Nigerian parent.

What does this mean in practice?

If profits of a CFC could have been distributed without detriment to the CFC's business but were not distributed, the Nigeria Revenue Service ("NRS") can deem the profits as distributed and tax the portion of the profits attributable to the Nigerian parent as if dividends on the profits were received by the Nigerian parent.

Important practical considerations

The NTA does not define "control" in relation to CFCs and the level of control that will trigger this rule is not clear. The NTA is also silent on when profits of a CFC can be distributed without detriment to its business. The lack of clarity on these issues is a potential source of disputes it is hoped that the NRS will provide guidance to clarify these issues.



TAX THURSDAY · 9 APRIL 2026

Development Levy

The Nigeria Tax Act ("**NTA**") has introduced a Development Levy of 4% on the assessable profits of companies.

Before the NTA, companies were subject to multiple sector-specific levies (e.g., NITDA Levy, NASENI Levy, Police Trust Fund Levy, and TET etc.), imposed under separate enactments.

What has changed?

The NTA repeals the fiscal provisions in the laws that imposed the levies and introduces the Development Levy. While not expressly described as a consolidation, the effect is a shift from multiple levies to a single, unified charge.

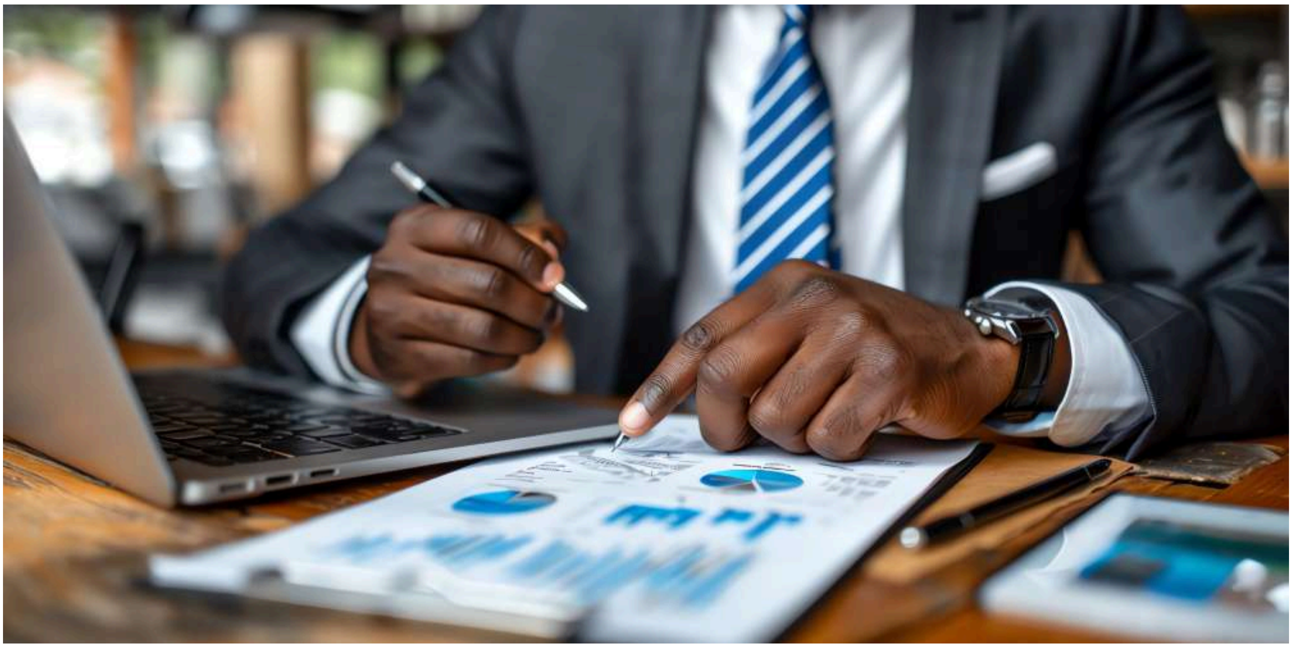
Scope of application

The levy applies to the assessable profits of all companies, except small companies, non-resident companies, and assessable profits computed for hydrocarbon tax purposes.

Allocation of levy

The revenue accruing from the levy shall be distributed as follows:

- Tertiary Education Trust Fund – 50%
- Nigerian Education Loan Fund – 15%
- National Information Technology Development Fund – 8%
- National Agency for Science and Engineering Infrastructure – 8%
- National Board for Technological Incubation – 4%
- Defence and Security Infrastructure Fund – 10%
- National Cybersecurity Fund – 5%



TAX THURSDAY · 16 APRIL 2026

Permanent Establishment

Did you know that the Nigeria Tax Act ("**NTA**") has introduced the concept of Permanent Establishment ("**PE**") as a basis for the taxation of non-residents in Nigeria?

What is a PE?

A PE is essentially the taxable presence of a non-resident person in Nigeria. This involves determining when profits derived by a non-resident person from Nigerian activities are subject to tax. Accordingly, profits of a non-resident are taxable in Nigeria where there is a PE or significant economic presence, but only to the extent attributable to the PE or SEP.

What creates a PE?

A non-resident would be deemed to have a PE in Nigeria if it:

- Maintains a place of business in Nigeria;
- Trades or carries on business through a Nigerian agent authorised to act on its behalf;
- Maintains a stock of goods or merchandise in Nigeria from which deliveries are made on its behalf;
- Solely or jointly executes projects in Nigeria, including construction, installation, or supervision activities; or
- Provides services in Nigeria through employees or agents.

A non-resident does not automatically have a PE simply because it employs staff in Nigeria, unless those employees primarily serve Nigerian customers.

TAX THURSDAY · 23 APRIL 2026

How are profits attributed to a PE?

- The PE is treated as having the same credit profile as its parent company;
- The PE is deemed to have such equity and loan capital as it could reasonably be expected to have in line with the arm's length principle;
- Profits may include profits from direct supplies by the non-resident to Nigeria of the same or similar kind of goods or services supplied through the PE (force of attraction rule);
- Only expenses directly related to generating the profits attributable to the PE are deductible;
- Payments like royalties or fees to the parent/related parties are generally not deductible, except for actual expense reimbursement.

TAX THURSDAY · 23 APRIL 2026

Economic Development Tax Incentive

Did you know that the Nigeria Tax Act ("**NTA**") has introduced an Economic Development Tax Incentive ("**EDTI**") that replaces the Pioneer Status Incentive ("**PSI**")?

What has changed?

The NTA has repealed the Industrial Development (Income Tax Relief) Act ("**IDITRA**") which provided for PSI. In its stead, The NTA introduced the EDTI. The incentive applies to designated priority sectors of the economy, and eligibility for the incentive is tied to investment of minimum qualifying capital expenditure ("**QCE**") in the priority business.

How does the EDTI work?

Eligible companies are granted a 5% annual tax credit on QCE for:

- An initial 5-year period, and
- An EDTI Certificate is renewable for another 5 years, subject to 100% reinvestment from the priority business for expansion of the same priority product(s).
- Unutilised tax credits can be carried forward and utilized within the next 5 years after the priority period.

Why this matters

For businesses, the EDTI rewards real, long-term investment and value creation. For government, it ensures tax incentives are targeted, transparent, and aligned with national development goals reducing the inefficiencies of blanket tax holidays.

TAX THURSDAY · 30 APRIL 2026

Mandatory Disclosure of Tax Planning Schemes

Did you know that certain transactions in Nigeria may now need to be mandatorily disclosed to tax authorities even without a request?

What is the rule?

Where a person enters (or plans to enter) into a transaction or arrangement whose main objective is to obtain a tax advantage, the parties to the transaction or arrangement are required to disclose the transaction or arrangement to the relevant tax authority.

What counts as a "tax advantage"?

This is broadly defined to include:

- a relief or increased relief from tax;
- a repayment or increased repayment of tax;
- the avoidance or reduction of a charge to tax or an assessment;
- the avoidance of a possible assessment;
- the deferral of tax payment or advancement of a tax repayment; or
- the avoidance of an obligation to deduct or account for tax.

Implementation

Relevant tax authorities are empowered to make regulations prescribing:

- What information must be disclosed.
- How and when it must be submitted.
- Penalties for non-disclosure, incomplete disclosure, or late disclosure.

The mandatory disclosure regime introduced by Section 30 of the Nigeria Tax Administration Act is aimed at increasing transparency around tax avoidance schemes to provide tax authorities with

TAX THURSDAY · 7 MAY 2026

Tax Exemption on Gains from Investments Made in Labelled Startups

Did you know that gains from disposal of investments made in labelled startups can be exempt from tax?

Under section 162(1)(m) of the Nigeria Tax Act, 2025, gains from disposal of assets held by angel investors, venture capitalists, private equity funds, accelerators, and incubators are exempt from tax.

To qualify:

- the asset must be in a labelled startup; and
- the asset must be held for at least 24 months.

If these conditions are met, any gains from disposal of the asset would be exempt from tax.

What is a labelled startup?

A labelled startup is a tech-enabled company that has been officially certified by the Nigerian Government under the Nigeria Startup Act, 2022. To qualify, the company must:

- be incorporated as a limited liability company in Nigeria;
- be less than 10 years old;
- be involved in developing or commercialising digital technology; and
- have at least one-third of its shares held by Nigerian founders or co-founders.

What this means for you:

If you invest in a labelled startup and hold your investment for at least two years, you may be able to dispose it without paying tax on your gains.

TAX THURSDAY · 14 MAY 2026

Simplification of the Test for the Deductibility of Expenses

Did you know that the Nigeria Tax Act ("**NTA**"), has simplified the test for determining deductible business expenses for income tax purposes?

Under the previous regime (S. 24 of the Companies Income Tax Act), taxpayers were required to show that expenses were wholly, exclusively, necessarily, and reasonably incurred in the production of taxable income for the expense to be deductible. Under the NTA, expenses are only required to be wholly and exclusively incurred in the production of taxable income to be deductible.

Why this is important:

The removal of the "necessarily and reasonably incurred" requirements significantly reduces the evidential burden on taxpayers, simplifies compliance and will potentially reduce disputes over deductibility of expenses.

In simple terms:

If an expense is clearly and entirely incurred for the purpose of earning taxable income, it would be deductible, without the need to satisfy the additional subjective tests of necessity or reasonableness.

TAX THURSDAY · 21 MAY 2026

Virtual Asset Service Providers' Obligations to File Monthly Returns

Did you know that Virtual Asset Service Providers (VASPs) are now required to file monthly returns with the Nigeria Revenue Service (NRS)?

Under the Nigeria Tax Administration Act 2025 (the "NTAA"), every VASP must submit monthly returns disclosing, key details such as:

- a description of each virtual asset service rendered,
- transaction dates,
- the type and value of assets involved,
- sales value of the virtual assets, and
- the personal details of both the customer and its counterparty.

This is in addition to the annual income tax returns already required under the NTAA.

What has changed?

Under the old tax regime, specifically, the Finance Act 2023, chargeable assets were defined to include digital/virtual assets. The NTAA now formally brings VASPs within the tax compliance framework.

Who is a VASP?

A VASP is a person who offers services related to the exchange, custody, or management of virtual assets. A virtual asset is defined as a digital representation of value that can be traded, transferred, or used for payment, investment, or other financial purposes. This includes cryptocurrencies, tokens, and digital collectibles. The definition, however, does not extend to all forms of digital representation of value. It specifically excludes national and foreign currencies, electronic money issued under the regulation of the Central Bank of Nigeria, loyalty and reward-based instruments, and digital representations of assets that are already governed under the Investment and Securities Act.

Why does this matter?

This development is significant because it ensures transparency and regulatory oversight over virtual asset transactions.

TAX THURSDAY · 28 MAY 2026

Stricter Penalties and Interest Regime for Tax Non-Compliance

Did you know that the Nigeria Tax Administration Act ("NTAA") 2025 introduces a significantly tougher penalty regime for taxpayers who fail to file tax returns?

Under Section 101 of the NTAA, taxpayers who fail to file tax returns may now face:

- ₦ 100,000 penalty for the first month of default; and
- ₦ 50,000 for each subsequent month the failure continues.

How does this compare to the previous regime?

Under the repealed Companies Income Tax Act ("CITA"), failure to file tax returns within the prescribed timeline attracted a late filing penalty of:

- ₦25,000 for the first month of default; and
- ₦5,000 for each subsequent month.

This means that the NTAA increases the initial penalty by 300% and the continuing monthly penalty by 900%.

Why this is important now

For many companies with a 31 December 2025 financial year-end, the deadline for filing annual companies tax returns is 30 June 2026.

As the filing deadline approaches, companies should note that the era of relatively modest non-compliance penalties may be coming to an end. The NTAA reflects the government's broader intention to strengthen tax administration and improve overall compliance levels.

Businesses should, therefore, take proactive steps to ensure that:

- Financial statements are finalised;
- Tax computations are prepared accurately; and

Returns are filed within the statutory timeline.

As enforcement efforts increase, timely and accurate tax compliance is becoming an essential aspect of corporate governance.

TAX THURSDAY · 4 JUNE 2026

Increase in the Tax-Exempt Threshold of Share Disposals

Did you know that the Nigeria Tax Act ("NTAA") has increased the Capital Gains Tax ("**CGT**") exemption threshold for share disposals from ₦100 million to ₦150 million? However, taxpayers must also meet a new chargeable gain condition to qualify for the exemption.

Under the previous regime, gains arising from the disposal of shares were exempt from CGT where the aggregate disposal proceeds did not exceed ₦100 million in any 12 consecutive months.

What has changed?

The NTA has increased the disposal proceeds threshold by 50%, from ₦100 million to ₦150 million. This means that taxpayers may qualify for the exemption where their aggregate proceeds from share disposals are less than ₦150 million within any 12 consecutive months.

However, the exemption will now only apply where the chargeable gain does not exceed ₦10 million within the same period.

Why does this matter?

While the increased threshold broadens the scope of the exemption, taxpayers must now consider not only the aggregate proceeds from share disposal, but also the amount of gain realised from those disposals when evaluating the tax implications of share disposals.

TAX THURSDAY · 11 JUNE 2026

Obligation To Pay Stamp Duty

Did you know that the Nigeria Tax Act 2025 (the "NTA") now clearly specifies who is responsible for paying stamp duty on a chargeable instrument?

Under the previous framework, primarily governed by the Stamp Duties Act, there was no single, express rule that clearly allocated responsibility for the payment of stamp duty on a chargeable instrument.

What has changed?

The NTA now provides clear guidance on who bears the obligation to pay stamp duties on a chargeable instrument. Specifically, Section 125(2) of the NTA places the responsibility on:

- The transferee in a real property transaction (except gifts),
- The beneficiary of a service for which consideration is paid, or
- Any person taking security in a transaction for which an instrument is executed.

In addition, the Ninth Schedule provides further clarity by specifying who is responsible for different categories of instruments. The responsible parties include transferees, mortgagees, lessees, policyholders etc.

Note that an instrument is any document relating to transactions consummated through conventional, electronic or other means.

Why this is important:

This change removes uncertainty around who bears the cost of stamp duty in a transaction, reduces the potential for disputes between parties, and helps ensure better compliance with the law.

TAX THURSDAY · 18 JUNE 2026

Place of Management or Control: A New Test for Company's Tax Residency under the Nigeria Tax Act 2025

Did you know that a company can now be treated as a Nigerian company for tax purposes even if it is incorporated outside Nigeria?

The Nigeria Tax Act 2025 (the "NTA") has introduced the concepts of "central place of management or control" and "effective place of management or control" as additional tests for determining a company's tax residency.

What is a Nigerian company?

Under the NTA, a Nigerian company includes a company that:

- is incorporated under any Nigerian law;
- has its central place of management or control in Nigeria; or
- has its effective place of management or control in Nigeria.

This marks a significant departure from the position under the Companies Income Tax Act under which a company was generally regarded as a Nigerian company only if it was incorporated in Nigeria.

What constitutes a central place of management or control; or an effective place of management or control?

The NTA does not prescribe a test for determining a company's central place of management or control, or effective place of management or control. However, guidance may be drawn from internationally recognized instruments including the Commentaries to the OECD Model Tax Convention, and judicial decisions of other common law jurisdictions that have interpreted the terms. For instance, the Commentaries to the OECD Model Tax Convention describes a company's effective place of management as the location where key management and commercial decisions necessary for the conduct of the business as a whole are, in substance, made.

Why Does This Matter?

With the introduction of the concepts of "central place of management or control" and "effective place of management or control", a foreign-incorporated company may now be regarded as a Nigerian tax resident if its key management and strategic decisions are made in Nigeria. This provision aligns Nigeria's tax residency rules with international tax principles and helps address structures that separate a company's place of incorporation from the location of its actual management and control.

TAX THURSDAY · 25 JUNE 2026

Tax on Prizes, Winnings and Similar Benefits

Did you know that the Nigeria Tax Act (the "NTA") now expressly recognizes prizes, winnings, honoraria, grants, awards, laurels, and similar benefits as taxable income?

What has Changed?

The NTA which repealed the Personal Income Tax Act (PITA), has expanded and clarified the scope of taxable income, profits, and gains of a person. Under Section 4(2) of the NTA, prizes, winnings, honoraria, grants, awards, laurels, and similar benefits are expressly recognized as part of a person's taxable income and as such, subject to PIT unless specifically exempted by law.

While the Deduction of Tax at Source (Withholding) Regulations, 2024 introduced withholding tax on winnings from gaming, lottery, reality shows and similar arrangements, the NTA has now provided a clearer statutory basis for taxing these income sources by expressly incorporating them into the definition of taxable income.

What Does This Mean for Taxpayers?

The express recognition of prizes, competition winnings, honoraria, grants, awards, and similar monetary benefits as taxable income clarifies the tax treatment of these income sources and individuals receiving such income must reflect them in their tax returns.

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