



# NEWS RELEASE

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## LRA Exceeds Revenue Target For August 2018



LRA Commissioner General Thomas Doe Nah

(Monrovia, September 13, 2018): The Liberia Revenue Authority (LRA) exceeded its projected revenue target for the month of August 2018 by 23 percent or US\$7.75M.

The projected target for the Month of August was US\$33.74M, but actual collection realized was US\$ 41.48M.

Compared to the same period of last fiscal year, collection increased by 25% from US\$33.2M to US\$41.48M.

The over performance for the period is driven by the realization of the road maintenance fund after the lifting of ban on collection by the Supreme Court. Additionally, withholding taxes from residents, increased by 129% from US\$4.0M to US\$9.3M.

The currency composition showed that 79.1% (or 29.07 million) of the total revenue was collected in United States Dollars whilst the remaining 29.9% (or 1.89 billion) was collected in Liberia Dollars for the month.

There was no external resource realized for the period under review, which indicates that the entire US\$41.48M was paid by taxpayers in the bounds of Liberia.

Year To-Date as August 31, 2018 total gross revenue collection consolidated at the average exchange rate of LD 152.88 to 1USD is US\$75.88M. Compare to same period last fiscal year, year-to-date collection slumped by 3%, from US\$78.0M to US\$ 75.88M. However, domestically, compared to same period last fiscal year, collection increased by 1%, from US\$75.4M to US\$ 75.8.

Collection as at August 31, 2018 shows that 13% of the approved revenue envelope of US\$ 570.148M has been achieved.

Meanwhile Commissioner General Thomas Doe Nah has applauded all taxpayers across the country for their valuable contributions to the country's revenue envelope and urged citizens to be tax compliant in supporting the government's Pro Poor Agenda for Development and Prosperity.

CG Nah says no country in the world develops without the payment of taxes by its citizens.