



# NEWS **RELEASE**

LRA/PR-006/18-19

## **LRA Nets US\$34 Million Revenue Collection For July**



*LRA Office-In-Charge and Acting Commissioner General (ACG) Decontee T. King-Sackie*

(Monrovia, August 9, 2018): The Liberia Revenue Authority (LRA) has recorded US\$34.04 million as revenue collection for the month of July 2018, describing it as a 'good starting' for fiscal year 2018/19.

The amount collected is slightly below the monthly projection of US\$36 million for July, LRA Office-In-Charge and Acting Commissioner General (ACG) Decontee T. King-Sackie told the Ministry of Information regular Press Conference in Monrovia Thursday.

Madam King-Sackie said the July's performance is a 'good starter and indication' for the fiscal year, given that it is in the historical range, especially where it exceeded last fiscal year's number (for the same period) of US\$32.3 million by five percent or US\$1.74 million.



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The LRA is expected to collect a total revenue of US\$570.14 million for Fiscal Year 2018/19, of which US\$561.62 million or 89 percent is on account of domestic revenue. Domestic revenue accounts for all monies collected within the bounds of Liberia.

ACG King-Sackie noted that the prospect for revenue collection looks hopeful with the resumption of collection of the Road Fund. The Road Fund is a US\$0.30 (30 cents) levy on each gallon of petroleum imported into Liberia. US\$31 million in Road Fund is expected to be collected for this fiscal year.

The Acting CG disclosed that the LRA has already begun receiving payments for the Road Fund—with about US\$58,000 was collected in July, while US\$4.43 million is projected for August.

Improved Customs performance, largely due the implementation of the centralized customs assessment regime will also boost revenue collection, while the LRA will actively engage Ministries, Agencies and Commissions of government as well as State Owned Enterprises to ensure that their monthly collection plans are provided and implemented.

Recounting challenges that must be countered for the LRA to succeed, Madam King-Sackie underscored the need for adequate funding of the Authority for timely and effective enforcement of the revenue code.

The ACG also decried depreciation of the Liberian Dollar against the US Dollar. During FY17/18, the Liberian dollar depreciated by 13 percent against the US Dollar. This led to a revenue loss of US\$17.18m on exchange rate translation.