

## **CHAPTER ONE**

### **1.1 Background To The Study**

The collection of Tax and other income constitute the fundamental source of revenue to government. According to (Olaoye, 2008), Tax constitutes a mandatory levy imposed by government on firms and individuals to facilitate the generation of revenue for the execution of government plans and programs. Therefore, successive government has formulated policies towards enhancing the collection of tax. And other revenue of government one of which is the Treasury Single Account TSA that was recently instituted by the federal government. The measure requires all revenue – generating agencies of government to close their accounts with commercial banks and remit all generated revenues into the Treasury single account of government. The implementation of Treasury Single Account is for the e-collection of Government revenues of all agencies, department and Federal Ministries to facilitate transparency and accountability in compliance with section 80 and 162 of the constitution of the Federal Republic of Nigeria 1999 (as amended) which stipulate that, all revenue of the Federal Government or any of her agencies shall be paid into a single account for proper monitoring. It should be noted that prior to the development of the single treasury account, all agencies, departments and federal ministries operated several individual accounts and remitted revenues to the federation account as well which were not properly accounted for leading to severe shortfalls of the federation account. The shortfalls were as a result of leakages of funds, fraud and corruption in the public service. Consequently, the preparation of the Budgets was based on false projection leading to poor implementation. TSA therefore was to constitute as a "unified structure of bank accounts of the government which provides a consolidated account of government cash resources. The TSA is a set of linked accounts belonging to the federal government through which all its receipts and payments are transacted. According to Adeolun, (2015) The implementation of the Treasury Single Account will facilitate proper cash management, eradicate leakages which occur through multiple accounts of government with the commercial bank and provide accountability and transparency in government receipt and expenditure. It is believed that TSA shall facilitate the revenue generating capacity of the federal government through internally generated revenue of tax revenue in Nigeria. Thereby facilitating accountability and transparency. The research therefore seeks to proffer an Appraisal of the contributions of TSA in boosting tax revenue in Nigeria

### **1.2 Statement of the Problem**

Nigeria has come under serious challenge of the prevalence of corruption where public funds and resources are being diverted for personal gains or misused and the apparent lack of accountability and transparency in public service. This has led to looting of public funds thereby rendering government treasury empty. Therefore the apparent need to boost government revenue and enhance accountability and transparency in government precipitate the need for the Treasury Single Account. The collection of Tax and other income constitute the fundamental source of revenue to government. According to (Olaoye, 2008), Tax constitutes a mandatory levy imposed by government on firms and individuals to facilitate the generation of revenue for the execution of government plans and programs. Therefore, successive government has formulated policies towards enhancing the collection of tax. And other revenue of government one of which is the Treasury Single Account TSA that was recently instituted by the federal government. The measure requires all

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### **1.3Objectives of theStudy**

- 1.To describe the contributions of treasury single account onboosting tax revenue.
- 2.To assess the process involved in theimplementation of treasury single account.
- 3.To establish the disadvantages oftresury single account on tax revenue management.

### **1.4ResearchQuestions**

1. What are the contributions oftresury single account on boosting tax revenue?
2. What is the process involved inthe implementation of treasury single account?
3. What are the disadvantages oftresury single account on tax revenue management?

### **1.5Significance ofthe Study**

- i.Toproffer the role and impact of TSA in revenue elevating the revenue ofgovernment in Nigeria.
- ii.Toprovide sufficient information on TSA in boosting revenue in Nigeria.

### **1.6ResearchHypothesis**

**Ho:** The contribution of TSA inboasting tax revenue in Nigeria is low

**Hi:** The contribution of TSA inboasting tax revenue in Nigeria is high

### **1.7Scope of theStudy**

The study focuses on the Appraisalof the contributions of TSA in boasting tax revenue in Nigeria.

### **1.8Limitations ofthe Study**

Some of the constraintconfronted in the research included logistics and geographical factor.

## **APPRAISAL OF THE CONTRIBUTIONS OF TSA IN BOASTING TAX REVENUE IN NIGERIA**

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