

# INTRODUCTION

According to Journal of Economic and International Finance vol. 3(8), 492-503, August 2011, Nigeria is a developing country and emerging economy whose exports are mainly crude oil. Her other natural resources asserted by Economic watch (2011) include: Natural gas, tin, iron ore, coal, limestone, lead, zinc and arable land. Her land mass covers about 923,768sqkm and she has a population of about 149,229,090. According to Tran (2008), emerging economies are nations that have large territories and populations, and they are undertaking extraordinary development projects that call for new infrastructures, such as power — generation plants and telecommunication systems. These countries have pursued economic policies leading to faster growth and expanding trade and investments with the rest of the world.

These infrastructural developments demand a lot of resources and funding. By assertion of Access Bank (2011), Value-Added-Tax (VAT) is one of the ways of funding infrastructural developments. And to proceed further in this work are unfolding of detailed information on VAT.

## 1.1 BACKGROUND OF THE STUDY

Governments the world over have devised various means of obtaining and paying for the resources needed to meet their ever increasing responsibilities. In civilized societies, requisition of financial resources by funds raised from several sources such as borrowing, sale of goods and services et cetera and taxation is the oldest and the most significant source of fund to the Government. Taxation is considered significant to Government because it is one of the most useful tools for achieving the objectives of economic stabilization.

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