

INTRODUCTION

BACKGROUND OF THE STUDY

Government needs money to finance its operation. There are various sources of government revenue, among which are; taxation, borrowing (loans), profit from government companies and miscellaneous which include aids from other countries or organizations. Of all these sources, tax is the most important. This is because it contributes not less than 50 percent of the total government revenue.

There are basically two types of tax; they are direct taxes and indirect taxes. Direct tax includes personal income tax (PIT), poll tax, company income tax, capital gain tax (CGT) etc. while indirect tax include import and export duties, excise duty, value added tax (VAT), etc.

Personal income tax as a form of direct tax is however, the field to which this study relates. Personal income tax Act of 1993 (PTD, 1993) which repeals the income tax management Act 1961 (ITMA 1961) defined personal income tax as the tax charged on individuals' chargeable income. Whereas it explains chargeable income as the total assessable income less relief in respect of dependants' children, etc.

Personal income tax can be manage by assisting and consulting every registered member of staff individually on tax problems and regular update from time to time on change in the tax laws and also filling personal income tax returns forms with the relevant internal revenue department.

The Akwa Ibom State Internal Revenue Service, which is used as case study for this research project has its Headquarter at Block 9, State Secretariat, Uyo, Akwa Ibom State. They are responsible for collecting of bulk of internally Generated Revenue (IGR) in Akwa Ibom State of Nigeria. By virtue of the provision of Akwa Ibom State Board of internal Revenue law 1999, the Agency has powers of jurisdiction in the assessment and collection of taxes and penalties due to the state government under relevant laws.

STATEMENT OF PROBLEM

This research work is carried out to examine the relevance of improving personal income tax management and to also highlight the problems and prospects of the personal income tax in Nigeria.

Some of the problems that hinder personal income tax is lack of staff and inputs such as vehicles and effective legislation to cover the tax officials and also lack of appropriate incentives to officials and logistics supply for effective tax drive.

Consequently, it is against these backdrops and bottlenecks that this project will base its focus. And this research work shall examine whether or not there is a significant effect of personal income tax management, problems and prospects in Nigeria in terms of estimate expenditure and taxes actually collected.

OBJECTIVE OF THE STUDY

The following are the objectives of the study

To examine whether or not there is significant effect of personal income tax management on the Nigeria tax system in terms of estimated expenditure and taxes actually collected.

To identify the problems of personal income tax in Nigeria

To know the prospect of personal income tax in Nigeria

PERSONAL INCOME TAX MANAGEMENT IN NIGERIA PROBLEMS AND PROSPECTS

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