

Business growth and taxation in the post COVID-19 pandemic era in Nigeria: Some critical legal thoughts

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Abstract

The COVID-19 pandemic which started in Wuhan, China in 2019 has within the shortest possible time spread to about 200 countries causing distortions in all sectors of national economies. The disease which spread to Nigeria in January, 2020 occasioned total lockdown arising from COVID-19 protocols put in place by the government to curb the spread of the disease. Consequently, the public service and businesses were shutdown resulting to mass job and income losses. Amid the catastrophic impacts of COVID-19 on the masses, the Nigerian government amended the Value Added Tax (VAT), increasing the tax rate and further purported to increase Stamp Duty rate on tenants thereby impoverishing the Nigerian masses the more. Through the doctrinal research method, the paper has established that the increased tax rates raises issues of fairness and legality. The paper found that the increase in Value Added Tax rate is ill-timed, while the purported increase of Stamp Duty rates on tenants has no legal backing. It has also been established in the paper the new tax rates also raises issues of multiplicity of taxes and consumer detriment. It has also been revealed that though the lockdown is gradually being eased by the government, the impacts still persist. The paper suggest that the call by the Chartered Institute of Nigeria of Taxation for tax waivers to mitigate the hardship of the COVID-19 pandemic on the economy is timely but must be backed by a legal instrument since taxation is a matter of law not a contract or compromise.

Keywords: business, growth, Coronavirus, 19, era, critical, legal, thoughts

Introduction

The coronavirus, named "SARS-COV-2 causes the disease known as coronavirus diseased. It has been shown that the disease originated from Wuhan, Hubei Province, China where residents had link to large seafood and live animal market, suggesting that it was transmitted from animal to human beings ^[1]. The first known patient of coronavirus started experiencing symptoms in Wuhan, China on 1st December, 2019 ^[2]. The disease is therefore abbreviated "COVID-19". Within less than six months of the first reported case of coronavirus in China, the disease had spread to about two hundred countries, including Nigeria, thus assuming the status of a global pandemic.

Top economics have raised alarm to the possible consequences or impact of the coronavirus on the global economy. Maurice Ostfield, argued that recent events were "a wicked cocktail for the global growth" and that events in China, Europe and the United States of America would definitely see a severe showdown ^[3]. Oliver Blanchard similarly submitted that it is without doubt that the global economic growth would be negative ^[4]. They therefore concluded that the world economy has fallen into recession, suffering from a "wicked cocktail" of coronavirus ^[5].

The fears expressed by the top economists have come to pass and what the global economy is experiencing now is nothing less than economic recession. There was lockdown of the global economy, a product of the global pandemic called COVID-19 disease. The pandemic forced the global economy to shut down due to fears of infections, death and uncertainties. Ozili and Arun have argued that the COVID-

19 affected the global economy in two ways. That first, the spread of the virus encouraged social distancing which led to the shutdown of financial markets, corporate offices, businesses and events. Secondly, the rate at which the virus was spreading and the heightened uncertainty about how the situation could get, led to flight to safety in consumption and investment among consumers and investors ^[6]. In all, almost the entire global economy was shutdown. The worst hit were in the air transportation, hospitality industry, sports industry, international trade, loss of government revenue, financial sector, financial markets, entertainment industry, the health sector and the educational sector.

Globally, there were cancellations of scheduled flights and suspension of services, air companies incurring so much loss. The International Air Transportation Association (IATA) raised alarm to the fact that the air travel industry would lose USS133 billion if the COVID-19 outbreak was not immediately checked ^[7]. In the global stock market, S & P 500 index lost over \$5 trillion in value from 24th – 28th February, 2020 in the United States, while the S & P 500's largest 10 companies had a combined loss of over \$1.4 trillion ^[8]. Exports and imports of products became impossible because of the travel ban and shutdown of air travels. The travel restriction imposed on movement of people in many countries was estimated to have led to massive combined global losses for businesses in the event industry, aviation industry, entertainment industry, hospitality industry and sports industry to the tune of over \$4 trillion ^[9]. Though the lockdown is gradually easing out, the effects still remain.

The Nigerian Experience

The first COVID-19 case was recorded in Nigeria on 27th February, 2020, the victim being an Italian who had just flown into the country. Since that incident, the number of victims has increased dramatically on daily basis. The number of COVID-19 cases in Nigeria cannot be stated with precision in view of the fact that apart from unwillingness of Nigerian to submit themselves for testing, many who are willing cannot be tested due to inadequate availability of testing centres and kits. However, as of second week of September 2020, the official figure of infections stood at about 55,456 thousand while the number of deaths is officially stated to be over 1,067 ^[10].

In a similar way as other parts of the globe, the COVID-19 pandemic has occasioned catastrophic impacts on the entire fabric of the Nigerians economy. The consequential lockdown, social distance and other COVID-19 protocols inflicted serious damages on the Nigerian economy. In March 2020 when the dangers of the pandemic became imminent, government imposed and enforced COVID-19 protocols including social distancing policy and lockdown in Abuja, Lagos and OgunStates, which appeared to be more vulnerable on 30th March, 2020. The COVID-19 protocols were gradually extended to all parts of the country. Consequently, schools, markets, worship centres and factories were closed down. Restrictions were also imposed on both domestic and international air travels. Thus, both the public and private sectors of the economy were shutdown with the same degree of consequential losses as experienced at the global level. Notable areas of losses were in form of job losses, particularly in the private sector, losses by investors in the capital market, government revenue losses, manufacturing and business closures.

In the capital market, barely three weeks after the first case of coronavirus was reported in Nigeria, stock market investors lost over N2.3 billion ^[11]. Specifically, it was reported that the market capitalisation of listed equities which stood at N13.667 trillion as at 28th February, 2020 depreciated by N2.349 trillion by 23rd March, 2020 while All-Share Index which measures the performance of quoted companies closed at 21,700.98 from 26,216.46 representing 4,515.48 points or 20.8 percent drop ^[12].

In the industrial sector, a research conducted by the Nigerian Consultative Association (NECA) revealed that 74.2 percent of the surveyed enterprises had stopped operating due to COVID-19 ^[13].

According to the maiden report of COVID-19 impact Monitoring Survey released recently by the National Bureau of Statistics (NBS), the impact of the COVID-19 showed that as a result of the lockdown of the economy, a high percentage of households could not afford needs such as staple foods, soap and cleaning supplies and access to treatment. According to the report, between 35.59 percent of households could not afford to buy staple foods like yam, rice and beans ^[14]. Meanwhile, 26 percent of households who needed medical treatment were not able to get them ^[15].

On job losses, a large scale of termination of appointments has been occasioned by the COVID-19 pandemic particularly in the private sector. The survey conducted by NBS shows that out of the 1,950 households surveyed on a nationally representative sample, 42% of the respondents who were working before the outbreak were out of job by the mid-March, 2020 for COVID-19 related reasons. Consequently, a high rate of households reported income

loss since mid-March 2020, as 75 percent of households reported that their income from all sources decreased ^[16]. In Lagos, Chellarams Plc, an Indian company laid off 130 workers in one day ^[17]. In all, the Finance Minister, Zainab Ahmed, estimated that the COVID-19 pandemic might have affected 21 million jobs in Nigeria ^[18].

On impact of COVID-19 and tax revenue, tax authorities experienced significant revenue drops. Taxes are charged on profits of businesses. With the massive closure of business and loss of income, payments of taxes were no longer feasible. Moreover, with the enforcement of the COVID-19 protocols like social distancing imposed and restriction of movement of person and goods, it became impossible for the tax authorities to effectively perform. This is in addition to fear of possible infection of tax officials in the course of their duties. Consequently, by the first week of September, 2020, Nigeria lost about 60% revenue to COVID-19 pandemic ^[19].

The operation of the automated tax payment system would have served better in this COVID-19 era if not for unavailability of adequate facilities for the operation of the system and low level of computer literacy by Nigerians, which is needed for effective operation of the system. The Chairman of the Lagos State Internal Revenue Service, Ayodele Subair announced a deficit in targeted revenue collection as fallout of COVID-19 pandemic. According to him, out of the targeted 42 percent of revenue, only 25 percent was generated during the COVID-19 period ^[20]. In another development, Nigeria and other oil exporting countries in Africa have already lost \$34 billion as a result of the COVID-19 pandemic ^[21].

In all, the COVID-19 pandemic crippled the entire global economy resulting in shutdowns of the national economies, Nigeria inclusive. In fact, the International Monetary Fund (IMF) has shown that Nigeria, Ghana and other African countries need \$100 billion to boost growth due to the impact of COVID-19 on their economies ^[22].

Taxation has remained the major tool for growth and development in modern societies. This is even true for economies that are blessed with abundant natural resources. Tax revenue is needed to enable the state fulfil its obligations to the citizenry. In Nigeria, several tax laws have been enacted pursuant to the objective of raising government to achieve sustainable development.

However, in the COVID-19 era, the pursuit of this objective by the Nigerian government has raised serious issues of fairness and legality of the tax system that have implications for the Nigerian tax system and the taxpayer. In this paper therefore, the fairness and legality of some government tax laws and policies are examined under the backdrop of the pandemic ravaging the entire globe.

The discussion starts by undertaking a voyage into the history of the global pandemic called COVID-19, and delves into the catastrophic impacts of the pandemic on the entire fabric of the global economy with particular emphasis on Nigeria. The paper then turns attention to an analysis of government tax laws and policies within the period with a view to identifying the pitfalls therein and fashioning a pathway through which taxation can meaningfully be used as a revenue yielding venture and at the same time put smiles on the faces of the governed in times of pandemics like COVID-19 era. The discussion however covers the period from 1st December, 2019 when the first case of coronavirus disease was reported to date.

Critical Legal Issues

Within the period under consideration, the Finance Act ^[23] was enacted by the National Assembly. Though enacted in 2019 its effective date was fixed for 13th January, 2020. The Finance Act amends the Companies Income Tax Act ^[24], Value Added Tax ^[25], Customs and Excise Tariff, Etc (Consolidation) Act ^[26], the Personal Income Tax Act ^[27], Capital Gains Tax Act ^[28], Stamp Duties Act ^[29] and the Petroleum Profits Tax Act ^[30]. Amendments to some of these tax laws, specifically, the Value Added Tax Act ^[31] and the Stamp Duties Act ^[32] raise issues of fairness in terms of timing and legality.

Amendment to the Value Added Tax Act

The offending amendment to the Value Added Tax Act is Section 4 which increased the value added tax rate from 5% to 7.5%. For a tax system to be used as an instrument to uplift the welfare and living standard of the people, put smiles on their faces and direct the course of the economy toward growth and development without losing its traditional grips of revenue generation, it must strive to balance the need for revenue generation against the desire to preserve the taxpayer. In other words, the Nigerian taxpayer must not be taxed to death.

The increase in the value added tax rate was ill-timed, coming at the heat of the impacts of the COVID-19 pandemic on not just Nigerian economy but indeed the global economy at large. It came at the time when there was total lockdown of the economy, when there were massive job loses, when businesses were shut down and the income of the Nigerian taxpayer either lost or reduced drastically.

Amendments to the Stamp Duties Act

The Finance Act ^[33] has also amended several provisions of the Stamp Duties Act ^[34]. Sequel to the amendment, the Federal Inland Revenue Service (FIRS) released an information circular ^[35] to make clarifications on the provisions of the Stamp Duties Act.

In the circular, the Federal Inland Revenue Service made several clarifications on issues relating to an instruments and receipts liable to Stamp Duties, Stamp Duties on Bank Deposits or Transfers of N10, 000 or more and Stamp Duties on loans and credit facilities, among others. On instruments and receipts liable to stamp duties, the circular listed the following:

1. All written or printed dutiable instruments or receipts;
2. All electronic dutiable instruments or receipts (i.e. in the form of electronic media content, electronic documents or files, e-mails, short message service (SMS), instant messages (IM), any internet-based messaging service, website or cloud-based messaging service, website or cloud based platform, etc.;
3. All printed receipts (including POS receipts, Automated Teller Machine (ATM) print-outs and other forms of written or printed acknowledgement;
4. All electronically generated receipts and any form of electronic acknowledgement of money for dutiable transactions.

The Federal Inland Revenue circular further made clarifications on Section 89 of the Stamp Duties Act which mandates banks and financial institutions to charge N50 stamp duties on:

1. All intra-bank deposits and transfers from N10,000 and

above except where the deposit or transfer occur between two accounts maintained by the same person in the same bank;

2. All inter-bank deposits and transfers from N10,000 and above involving accounts owned by the same person in different banks; and
3. All inter-bank deposits and transfers from N10, 000 and above involving accounts owned by different persons.

Also contained in the FIRS information circular is clarifications on Stamp Duties on Loans and Credit Facilities. According to the circular, the Stamp Duties Act requires all banks to pay stamp duties on the following dutiable transactions:

1. Guarantor's form (for loan application), at a flat rate of N500;
2. Loan Agreement, which is Ad Valorem at a fee of 0.125% of the Loan Value i.e. N1.25 for every N1,000;
3. Loan Agreement (as accompanying document to a mortgage or debenture), at a flat rate of N500;
4. Legal Mortgage, which is Ad Valorem at a fee of 0.375% of the Mortgage Value i.e. N3.75 for every N1,000;
5. Legal Mortgage (Up-Stamping), which is Ad Valorem at a fee of 0.375% of the stamping, Up-Stamping Value i.e. N3.75 for every N1,000;
6. Bonds (Mortgage), which is Ad Valorem at a fee of 0.375% of the Bond Value i.e. N3.75 for every N1,000;
7. Tenancy or Lease, which is Ad Valorem at a fee of 6% of the Tenancy or Lease Value i.e. N6 for every N100;
8. Bank Cheque per leaflet (premium) at a flat rate of N1.0 per leaflet;
9. Other dutiable transactions listed on the stamp duty portal.

The circular has placed the obligation for collection and remittance of stamp duties on landlords and estate agents.

The foregoing provisions of the amended Stamp Duties Act and clarifications by the Federal Inland Revenue Service circular also raise legal issues and issues of fairness of the tax system. Sani ^[36] has argued that tax is a legal matter and not subject to arrangements as done by the Federal Inland Revenue Service circular. According to him, the burden of collecting stamp duties on rent which the circular has placed on landlords and estate agents, and the increase in the rate chargeable on agreements and deeds from flat rates of 15 kobo and N3 respectively to ad valorem (based on value) are not supported by any statutory enactment ^[37].

The issue that arises for our present purposes is whether or not information circulars by the Federal Inland Revenue Service have any binding effect. This issue was resolved by the Federal High Court, Lagos Division in *Halliburton West African Limited V. Federal Board of Inland Revenue* ^[38]. In that case, the court held that:

Information circulars issued by the Respondent (IRS) are neither laws nor regulations but are merely for the information of general public and in particular all taxpayers' representatives or advisers and the staff of the revenue services. They contain what the makers consider to be their interpretation of the various Nigerian Tax Acts and thus constitute their opinion on a point of law with no legally binding effect.

The philosophical basis for this judgment is the old English case of *Michigan Employment Sec. Commissioners V. Putt*

[39], which held that there can be no tax without legislative backing. Meaning, for tax to be imposed on the income of any citizen, there must be a law permitting same.

It therefore follows that a mere circular by the Federal Inland Revenue Service has no binding effect and cannot be relied upon to impose tax as the Federal Inland Revenue Service has purportedly done. The tax authorities cannot even rely on a broadcast by the President intimating the nation of imposition of a proposed tax or increase in tax to raise assessment. A budget speech is no more than a mere intimation of proposed government fiscal legislation for the New Year and creates no liabilities until a law is promulgated to give effect to it [40].

The second legal issue that arises from the foregoing amendments to both the Value Added Tax Act and the Stamp Duties Act is that of double or multiple taxation or over taxation.

Multiple or double taxation is a situation where the same income is subjected to tax more than once or by more than one tax authority. By the foregoing definition, the imposition of stamp duties on tenants duly qualifies as double taxation. The same income in the hands of the tenant is taxed under the Personal Income Tax Act [41], under the Stamp Duties Act [42], and the Value Added Tax Act. It simply represents an attempt to make the tax burden on the masses heavier.

This development also brings into focus the issue of consumer detriment. The multiplicity of taxes in Nigeria has serious implications for consumer protection. The rights of the consumer include the right to safety and quality of goods and services, right to choose, right to information about the goods and services and right to be heard where injury occurs.

These rights are only meaningful depending on the availability of resources at the disposal of the consumer. The multiplicity of taxes is capable of creating a situation of consumer detriment by taking away a reasonable proportion of his income, thereby making him poorer, particularly during the COVID-19 era when there is loss of jobs, closure of businesses and restriction of movement of persons and goods. The fact that in the COVID-19 era, people buy in small quantities, rely on expensive markets that are close to them (for they cannot travel far for cheaper goods) all combine to worsen the consumer detriment. Under the regime of multiple taxation in Nigeria in the COVID-19 era, lack of resources to purchase quality products despite their availability at nearby markets may further compound the consumer detriment scenario.

In all, the Nigerian tax regime under the COVID-19 pandemic has the capacity to tax Nigerians out of existence or, differently put, is a strategy to “kill the Goose that lays the golden egg”.

In the Court of Appeal case of *Eli-Osa Local Government V. Jegede*⁴³, the Court of Appeal per Adamu Dalhatu, JCA, stressed the importance of taxation as a tool of social engineering in the hands of a responsive and responsible government. In the words of the court:

Taxation should be a tool of social engineering, of societal class structural adjustment in the hands of a responsive and sensitive government.

However, the court was quick to warn of the disincentive effect of over taxation in the following words:

While taxation is the life wire of Government expenses, from which a responsible government provides for the

welfare of its people, over taxation resulting from a laissez-affaire tax doctrine could be counter-productive.

As rightly noted in the above case, taxation is an indispensable source of government revenue, however, the preservation of the taxpayer must not be lost, or else the tax system would produce disincentive effect.

In order to mitigate the harsh impact of COVID-19 on the taxpayer, the Chartered Institute of Taxation has called on the Federal Government to provide some tax waivers [44]. In the United States of America, the Congress has tried to mitigate the impact of COVID-19 on tenants through the enactment of the Cares Act [45]. The Act provides 120 days of eviction relief for tenants in federally backed housing. The tenant may not be served with an eviction notice until July 25th, 2020 and the notice must allow 30 days to leave the property.

Summary/Findings

The coronavirus disease which originated from Wuhan, China in 2019 has now spread throughout the world and crippled the entire global economy. It has impacted negatively on businesses and resulted to massive job losses globally. Consequent upon job losses and closure of businesses, the Nigerian taxpayer lost his source of livelihood making him poorer.

Unfortunately, in the mist of this loss of income and joblessness, the Nigerian government amended the Value Added Tax by increasing its rate from 5% to 7.5% thereby worsening the economic condition of the ordinary Nigerian. The government also amended the stamp duties and purportedly increased duty rates on tenants and other commercial documents and transactions without proper amendment of the relevant portions of the law. The amendments of the two tax statutes have raised very critical issues of fairness and legality.

While the increase in the tax rates was ill-timed, coming at the period when the COVID-19 pandemic ravaged and crippled the Nigerian economy, occasioning mass job and incomes losses, the increased tax rates on tenants, and the responsibility placed on landlords to collect and remit stamp duties rates on tenants as contained in the Federal Inland Revenue Service circular does not have any legislative backing and has no binding effect.

The increase in multiplicity of taxes and increase in tax rates in the COVID-19 era has also made the Nigerian masses poorer in the post COVID-19 era. The ordinary Nigerian now experiencing economic hardships is also burdened with higher taxes on the most essential need of life, shelter. The scenario is that of “taxing Nigerians to death” or “killing the Goose that lays the golden egg”.

The impoverishment of the Nigerian masses through unfriendly tax rates coupled with the harsh impacts of COVID-19 has also negatively affected consumer rights, resulting to consumer detriment. Under the circumstances, the consumer lacked the resources to purchase quality goods, and even where he had the resources, he could not travel far to purchase goods of his choice but had to rely on whatever is available in nearby markets.

In order to mitigate the harshness of the tax regime in the post-COVID-19 era, the Chartered Institute of Taxation has called on the Federal Government to provide tax waivers.

Recommendations/Conclusion

As a way forward, tax laws in Nigeria must be redesigned

not just for the purpose of raising government revenue, but also taking into account fairness to the taxpayer, particularly in times of global pandemics that have the potentials to cause economic recessions in similar manner as COVID-19 has occasioned. The Nigerian tax system must be designed to preserve the taxpayer so that he will be alive to pay tax in the future. He must not be taxed out of existence.

The holding of Marshall, J. in the United States case of *McCulloch V. Maryland* ^[46] is instructive for the Nigerian government in this regard. In that case, a federally chartered bank had established branches in various states, one of which was Maryland. When the state imposed a tax on bank operations, the cashier of the Baltimore branch (one James McCulloch) refused to pay. The opinion by Chief Justice Marshall, upholding the power of the congress to create a national bank and ruling the Maryland tax unconstitutional, contained the following language:

An unlimited power to tax involves, necessarily, a power to destroy; because there is a limit beyond which no institution and no property can bear taxation.

Considering the interaction between the impact of COVID-19 on the Nigerian economy and the increased tax burden on the Nigerian masses, one may be forgiven for recalling the line attributed to Jean-Baptiste Colbert, proposing that the art of taxation consists in “so plucking the goose as to obtain the largest amount of feathers with the smallest amount of hissing” ^[47].

The call by the Chartered Institute of Taxation for tax waivers in the post-COVID-19 era is in line with the above proposition in order to mitigate the pains of the impact of COVID-19 on the taxpayer. However, the issue is not that simple, though welcomed. Taxation is strictly a statutory matter. Payment of tax, how to pay tax and who is to pay tax are issues of law not agreement or compromise ^[48]. In *Addex Petroleum Development (Nigeria) Ltd. V. Federal Inland Revenue Service* ^[49], the appellant, a petroleum company disputed the amount on it. It argued that the tax charged should be in accordance with the realisable price (RPS) advised by NNPC pursuant to agreement between oil industry operators and NNPC contained in a Memorandum of Understanding. Dismissing the contention, the Tax Appeal Tribunal Lagos Zone held that the issue of tax and who is entitled to pay tax is a matter of law and not contract or compromise.

The implication of the foregoing for present purposes is that for government to provide tax waivers in this era of COVID-19 pandemic and similar occurrences in the future, there must be legislative intervention for that purpose. A legal instrument must be put in place to be able to grant such tax waivers.

In conclusion, a responsive government can use taxation to uplift the welfare and living standard of people and put smiles on their faces without losing its traditional functions of revenue generation, particularly during economic recessions as the current one occasioned by the COVID-19 pandemic.

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