

A Comparative Review of Nigeria's Finance Acts (2019–2024): Rationale for Reforms and Future Policy Implications

OBASI NNEKA PEACE

Department of Management Sciences, Distance Learning Institute, University of Lagos.

*Corresponding Author: OBASI NNEKA PEACE

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Article History	Abstract
Original Research Article	<i>This study was a comparative review of Nigeria's Finance Acts from 2019 to 2024, with a specific focus on addressing fiscal challenges related to tax equity, revenue generation, ease of doing business, and digital taxation. The study raised and answered four research questions. Using a descriptive research design and documentary analysis, the study engaged a purposive sampling technique targeting Nigeria's Finance Acts from 2019-2024. The sampling frame was drawn from publications most impacted by fiscal policy reforms. The study employed descriptive statistics and content analysis to interpret qualitative data for the study. Results showed that while reforms such as VAT increases, introduction of tiered Company Income Tax, and digital service taxes have broadened the tax base and enhanced revenue collection, several flaws, including administrative, structural, and communication flaws, continue to hinder optimal performance. Some challenges like concurrent taxing authority, inconsistent enforcement, limited public engagement, and poor inter-agency coordination, weaken the policy efficiency and investor confidence. The study suggests that the top matters on the future Finance Acts list should be to focus on institutional strengthening, consolidation of tax laws, open stakeholder dialogue, and pro-poor fiscal measures. These strategic policy implications are very important in order to ensure a stable, inclusive, and growth-oriented fiscal framework for Nigeria's long-term economic.</i> Keywords: Company Income Tax, Finance Acts, Nigeria, VAT.
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Copyright © 2026 The Author(s): This is an open-access article distributed under the terms of the Creative Commons Attribution 4.0 International License (CC BY-NC) which permits unrestricted use, distribution, and reproduction in any medium for non-commercial use provided the original author and source are credited. Citation: OBASI NNEKA PEACE. (2026). A comparative review of Nigeria's Finance Acts (2019–2024): Rationale for reforms and future policy implications. UKR Journal of Arts, Humanities and Social Sciences, 2(10), 145-156.	

1.1 Background to the study

Nigeria has made a number of fiscal and financial reforms over the past 20 years in order to increase domestic tax mobilization, reorient the economy for sustainable growth, and create a more open and investor-friendly business environment (Johnson & Omodero, 2021). The Finance Act refers to a piece of legislation that is passed annually since the years 2019 to assist in the implementation of the national budget and overhaul the country's tax and fiscal systems to exhibit shifting economic conditions, which is the foundation of these reforms (Shafritz, Russell, Borick & Hyde, 2022). The deficiencies in compliance and regulatory framework caused by the lack of periodic review result in gaps in revenue generation, tax collection, and policy coordination (Mustaphaa, Olaleye, Olowookere & Olanike, 2021; Oyekale, Olaoye & Nwaobia, 2022).

Pechman (2001) posits that a Finance Act is "an annually implemented fiscal measure to ensure that changes in the tax laws reflect current economic realities and provide a legal basis for revenue collection, fiscal incentives, and compliance enhancement". Modern fiscal policies were introduced by the government, existing tax laws were adjusted, and Finance Acts, that is, legislative tools frequently passed annually, were established as the legal basis for implementing the national budget. Nigeria, as one of the emerging economies, operates Finance Acts that serve as an intermediary between statutory laws and fiscal policy decisions. Ezeoha and Uche (2006) submitted that the Finance Act gives the government the ability to lawfully change tax rates, including financial regulation, and incentives or penalties in response to the status of the economy. Likewise, Aribaba, Afolabi, Ahmodu, and Adele (2020) stated that a Finance Act refers to a yearly law that

is passed by the National Assembly that alters various existing economic and tax laws, including the Personal Income Tax Act, Companies Income Tax Act, Value Added Tax Act, Capital Gains Tax Act, and Stamp Duties Act, to align them with the government's current fiscal plans and economic priorities.

Nigeria's fiscal governance underwent significant changes in 2019 with the introduction of the Finance Act. Its objectives were to harmonize various tax rules, eliminate ambiguities, increase the ease of doing business, and align Nigeria's financial laws with global standards. Each succeeding Finance Act (2019 – 2024) has enacted new reforms related to taxation, capital gains, stamp duties, excise duties, digital economy regulation, fiscal incentives, and public financial management. These Acts have become increasingly significant in establishing Nigeria's macroeconomic policies, especially in light of declining oil revenue, growing debt, and the urgent need for economic diversification.

Despite these commendable efforts, there are still significant gaps, in the framework of Nigeria's Finance Acts (Clark Reed & Sunderland, 2018; Ibrahim, 2022). Small business overload, inconsistent state-by-state tax administration, unclear implementation standards, and low levels of public input in the legislative process are all suggested by these. Azibaraniyar (2023) remarked that several sections have resulted in regulatory overlaps, taxpayer misunderstandings, and enforcement challenges due to institutional inadequacies. These gaps still keep the amendments from being fully implemented and call for a more careful examination of the substance and impact of the Acts.

Although these are commendable efforts, existing gaps within the framework of Nigeria's Finance Acts have been identified (Clark Reed & Sunderland, 2018; Ibrahim, 2022). These point to small business overload, state-by-state erratic administration of the tax, uncertain standards of implementation and low levels of stakeholder involvement in the legislative process. It can only go back to this part from Azibaraniyar (2023) that too many people and places and times have come up with sections that fall into multiple categories, creating regulatory overlaps, or misunderstandings of the taxpayer due to weak institutional enforcement powers. This disconnects result in the amendments not yet being fully operational and widens the need for a closer scrutiny on the substance, some questioning its presence altogether. Yet, the Finance Acts are indispensable to the Nigerian economy (Domeher et al., 2022; Konadu-Yiadomet al., 2019).

Statement of the Problem

Although Nigeria's annual Finance Acts have a positive start in terms of budgetary modernization, certain structural and operational issues limit their efficacy. Despite being

widely accepted and in line with international standards, Nigeria's annual finance acts still have a number of implementation flaws and structural inefficiencies (Akang, 2023). According to Nwadiolor and Agbo (2020), the Acts have not yet fully improved revenue-to-GDP ratios, enabled tax payment compliance, or promoted tax equality. The main problems include low tax morale, a lack of coordination between the federal and state tax systems, complicated tax codes, uneven enforcement of tax laws, decentralized enforcement, low taxpayer awareness, inadequate stakeholder participation, weak data analysis for tax policy, and weak enforcement frameworks.

As a result, stakeholder participation is also more restricted as a result of the top-down nature of the reform process, which undermines the public trust and their compliance. If these underlying issues are not resolved, the Finance Acts may not fully attain their potential as instruments for economic reform. This review is inspired by the need to acknowledge and proffer functional strategies and suggestions towards achieving the best international standards to support Nigeria's fiscal system, close the gaps in the current Acts, and subsequently have a more inclusive financial legislation, transparent, and responsive to the demands of an evolving economy.

Objectives of the Study

This study aims to examine a thorough and comparative analysis of Nigeria's Finance Acts from 2019 to 2024 to comprehend the justification for their passage, assess their practical implications, and pin-point any gaps in legislation or implementation. Specifically, the study seeks to:

- i. Examine how the Finance Acts address Nigeria's financial problems, especially as they pertain to tax equality, ease of doing business, revenue generation, and digital taxes.
- ii. Analyze how the Finance Acts influence important parties - the public, corporations, investors, and government agencies.
- iii. Determine the administrative and structural flaws in the development and execution of the Finance Acts, while taking considering issues like uneven enforcement, conflicting jurisdictions, and minimal public participation.
- iv. Make strategic suggestions and policy changes to improve Nigeria's fiscal policy formulation and future Finance Acts.

Research Questions

- i. How has the Finance Acts resolve Nigeria's financial issues, specifically with regard to revenue collection, tax equality, ease of doing business, and digital taxation?

- ii. To what extent do the Finance Acts affect important parties including the public, businesses, investors, and governmental organizations?
- iii. What are the administrative and structural challenges in the the development and execution of the Finance Acts, such as concerns with inconsistent enforcement, conflicts of authority, and low stakeholder participation?
- iv. What policy changes and strategic suggestions may be made to strengthen Nigeria's framework for fiscal policy and increase the efficacy of upcoming Finance Acts?

The study is important because it would help citizens understand whether they are being unfairly taxed, particularly those in the low and middle income brackets who frequently bear the brunt of consumption-based taxes like the Value Added Tax. By analyzing the tax reforms and their implications for equity, the study would also promote transparency. By highlighting the issues of dual taxes and ambiguous legislation, the study would increase public awareness of the Act and encourage support for simpler, more transparent, and protective tax regimes. Likewise, the study would also inform owners of small businesses about the suitability of the fiscal environment for SMEs because the analysis of exemptions, taxes, and administrative barriers has a direct impact on the operations of these small and medium-sized businesses (SMEs). In addition understanding the above stated factors is essential for the growth and sustainability of SMEs, and paramount to Nigeria's economic development. The results can be used by government organizations and tax authorities to pinpoint administrative weak points, such low compliance, lax enforcement, or digital tax gaps, and enhance implementation plans for increased effectiveness and consistency across jurisdictions.

2. Review of Literature

2.1 Theoretical Framework

2.1.1 Tax Reform Theory

Tax Reform Theory, developed by Ramsey's (1927), outlines a framework for the construction of tax systems based on a trade-off between equity, efficiency, and revenue collection. It is commonly linked to early literature emphasizing the foundation later developed by Mirrlees (1971) and other economists.

The theory's precept is the general concept of optimal taxation, which seeks to reduce the economic detriments of taxes while promoting fiscal sustainability and achieving distributional goals. The theory would generally promote a simple, broad-based, efficient, and transparent tax system.

Further, the theory contends that an effectively tax system should aim at eliminating regressive taxation, encourages compliance, seal loopholes, and improve revenue performance without constraining economic production. The theory also demands periodic reviews and revisions of taxes owing to mounting fiscal issues, technological advances, and economic developments. The theory is applicable to this study since the Finance Act is yearly attempts aimed at updating Nigeria's tax code to manifest the country's current economic conditions. The theory supports the need for continuous tax system reform, as evidenced by Nigeria's efforts to address VAT policy, digital economy taxation, and corporate tax incentives. Using this theory, the study investigates whether these legislative changes have improved Nigeria's tax system in terms of equity, efficacy, and growth-orientedness. The theory also highlights how important it is to address legal gaps and streamline the tax code, which are some of the challenges that correlate with the gaps in the Acts. As a result, the theory offers a conceptual tool for evaluating the design and effects of these reforms as well as suggesting future modifications that are in line with best practices.

2.1.2 Public Choice Theory

Public choice theory was developed in the 1960s with the publication of Buchanan and Tullock's work (2003), and more notably, in their 1962 publication 'The Calculus of Consent'. The theory illustrates how institutional constraints, incentives, and personal interests influence bureaucrats, politicians, and special interest groups. It does this by analyzing political decision-making using economic tools. According to this theory, government decisions are not always made in the interest of the public. Legislations, like tax reform, rather than equity and efficiency, may reflect the preferences of powerful interest groups or political convenience. Consequently, the theory posits that lobbying, administrative constraints, rent-seeking behavior, and electoral pressures may influence legislative outcomes.

Public choice theory is very significant in Nigeria because Finance Acts function as both economic and political instruments. The theory provides a model that gives us the reasons to understand the motives behind the annual passage of Finance Acts, such as enhancing revenue generation, influencing elections, or appeasing special interests. For example, certain incentives or exemptions in the Acts may benefit companies that are politically connected or dominant groups at the cost of broader economic inclusion. Furthermore, the findings of this study regarding the lack of public consultation and stakeholder involvement in the formulation of these Acts align with the theory's core assumptions. By applying the principles of public choice theory, the study explores why persistent imbalances remain unaddressed despite successive Acts,

and how institutional behaviors and political interests shape the planning, implementation, and perceived fairness of tax reforms in Nigeria.

2.2 Conceptual Review

2.2.1 The Finance Acts

Yearly, the National governments enact "Financial Acts" to operationalize fiscal strategies, modify current tax laws, and give budgetary implementation legal support (Pechman, 2001). In other words, the Finance Acts is a law containing the government's plans to raise and spend money each year. In an attempt to bring its tax laws into line with international and economic norms, Nigeria underwent a significant transition to dynamic fiscal governance in 2019, when the Nigeria Finance Acts were first implemented (Aribaba et al., 2020). Finance acts are instruments for increasing revenue output, expanding the tax base, and improving the transparency of fiscal operations, claim Domeher, Konadu-Yiadom, and Aawaar (2022). These Acts amend significant economic statutes, such as the Companies Income Tax Act, Value Added

The Tax Act, alongside the Stamp Duties Act, was enacted to align the law with national development objectives (Shafritz et al., 2022). The ever-evolving nature of Finance Acts, as evidenced by updates concerning digital taxation, capital gains, and SME incentives, tends to aid in tackling economic shocks (Johnson & Omodero, 2021). However, critics such as Azibaranियar (2023) argue that poor implementation of the Finance Act can result in non-compliance and institutional inefficiency. Therefore, the success and intent behind such policy reforms must be properly understood to achieve sustainable fiscal growth and economic inclusiveness.

2.2.2 Nigerian Finance Acts

The Nigerian Finance Acts (2019–2024) herald a shift towards dynamic, policy-driven governance from static

fiscal management. The objective of all the Acts is to modernize tax legislation, improve equity, and ease revenue collection. Scholars contend that reforms are needed to align Nigeria's fiscal system with international standards (Johnson & Omodero, 2021; Aribaba et al., 2020). There exist, however, different views about the design and speed of these Acts (Clark, Reed & Sunderland, 2018; Ibrahim, 2022). Ambiguity in law, overlap in administration, and poor implementation are cited by critics. Structural issues, including non-uniformity of implementation between state and federal tax authorities and lack of taxpayer understanding, still persist despite the Acts' attempt to simplify taxes and widen the tax base, especially through digital taxation and VAT reforms (Oyekale, Olaoye & Nwaobia, 2022). These issues challenge the Acts' intended impact on budget sustainability and ease of doing business. Public Choice Theory also shows how political factors influence the Acts.

Where reform provisions benefit dominant interest groups, the equity constraint is breached (Buchanan & Tullock, 2003). This corroborates Akang's (2023) assertion that top-down design and stakeholders' exclusion reduce compliance and transparency. Iterative updating must bring about efficiency, neutrality, and enlargement without distorting behavior, as prescribed by Tax Reform Theory (Mirrlees, 1971). While the majority of sections of the Act, such as incentives to SMEs and corporate income tax reform, are aligned with such a strategy, others appear random and do not reflect long-term coherence (Mustaphaa et al., 2021). Generally, the Finance Acts are an endeavour towards fiscal modernisation, but revolutionary outcomes are hindered by their piecemeal adoption and politically driven aspects. A more open, data-driven, and inclusive legislative process is needed to realize the full potential of these reforms (Domeher, Konadu-Yiadom & Aawaar, 2022).

Nigerian Finance Acts from 2019 to 2024, outlining their key focus areas, objectives, and notable reforms:

Finance Act	Year	Key Objectives	Major Reforms and Provisions
Finance Act 2019	Passed Jan. 2020	Modernise Nigeria's tax legislation to conform to international norms.	- Introduction of Digital taxes - Increment of VAT rate from 5% to 7.5%. - Small businesses with annual revenue below \$25 million were exempted from company income tax (CIT). - five significant tax regulations was amended.
Finance Act 2020	Passed Jan. 2021	Support COVID-19 recovery and make doing business easier	- Low-income individuals are exempt from personal income tax (PIT); - Expansion of tax incentives for SMEs and farmers; - regulations governing digital transactions and e-commerce are being clarified; and - tax administration powers are being strengthened.

Finance Act 2021	Passed Jan. 2022	Increase fiscal equity, enlarge the tax base, and guarantee adequate revenue	- Digital businesses that are not residents are subject to taxes; - capital gains tax and excise duties have changed; - company loss relief provisions have been tightened; and BEPS, - or global tax practices, have been incorporated.
Financial Act 2022	Passed Jan. 2023	Enhance revenue mobilization, close gaps, and consolidate changes.	- The introduction of gaming and lottery taxes - The Tertiary Education Tax has been modified, going from 2% to 2.5%. - Clarity about the taxation of digital assets - Improved rules for withholding taxes
Financial Act 2023	Passed June 2024	Promote fiscal sustainability and increase the effectiveness of tax collection.	- New fiscal regulations for the oil and gas industry; - updated provisions for the Capital Gains Tax on digital assets; - revised excise duties on luxury goods and telecoms; - and the suspension of certain new taxes for stakeholder review.
Financial Act 2024	Passed Jan. 2025	Promote inclusive growth while tackling structural revenue issues.	- The proposed implementation of green taxes and climate levies; - incentives for local production and renewable energy; - harmonization of federal and state tax databases; - and a focus on automation and taxpayer education

Source: Author's Compilation using Information from National Bureau of Statistics and Central Bank of Nigeria.

2.3 Empirical Review

Numerous studies have been conducted without agreement to examine various financial Acts, particularly their functions in bringing in revenue to the government. This review focuses on earlier studies that investigated the review of Financial Acts as well as the relationships between Nigeria's revenue generation and Finance Acts. For example Nwankwo (2025) aimed to assess Nigeria's approach to taxing cross-border digital services under its amended Finance Act, focusing on Value-Added Tax (VAT) implementation. The study employed a doctrinal research design and comparative legal analysis, examining policies from the EU, South Africa, India, and Kenya. No sample size was used. The study employed qualitative legal texts and regulatory models as data. Results showed there is an increase in VAT revenue in Nigeria. The study, on the other hand, showed that there was weak enforcement and compliance, risks of double taxation, and non-compliance among multinationals. The study suggested strong enforcement measures and enhanced international collaboration to improve digital tax administration.

A study by Umenweke (2024) examined the effects of Nigeria's Value Added Tax Act on SMEs showed that there were limitations of cash flows, higher cost of compliance, and decreased competitiveness. The study used a mixed-methods approach and came to a conclusion that the sustainability of SMEs is adversely affected by the current VAT policy. To reduce the adverse effects and increase

SME contributions to economic growth, it is suggested that a reassessment of the VAT rate, regulatory simplification, and support specifically for SMEs.

In another study conducted by Oladipo et al. (2024), which examined the impact of Finance Act 2020 and Nigeria's tax revenue, the study used secondary data and an ex-post facto design retrieved from FIRS. The study used regression analysis to analyse data. The result showed that there is a significant and positive relationship between revenue and amendments to Company Income Tax and VAT. However, changes to Personal Income Tax had no significant impact. The study recommended policy reviews and stronger enforcement to curb tax evasion.

Oto and Wayas (2024) investigate the relationship between Value Added Tax (VAT) and Nigeria's economic growth using panel data from ranging from 2003 to 2022. The study used regression analysis to analyse the data. Findings revealed that there is a significant relationship between VAT, government revenue, expenditure, and GDP. However, the effect of VAT on specific spending areas was not clear. The study recommended that a portion of VAT be allocated to key sectors via a dedicated VAT Fund, similar to TETFund.

Okara and Halliday (2021) employed doctrinal research to investigate the Finance Act 2019 on taxation, mergers, and business combinations in Nigeria. The Finance Act 2019 updated tax laws, reduced burdens on SMEs, and aligned with global digital tax standards. The study revealed a

positive influence between GDP and revenue. It was recommended that there should be VAT registration deadlines and improved infrastructure to mitigate the impact of VAT.

Akintoye et al. (2019) examine the changes to the Finance Act 2019 and implications for different economic actors employing a multi-stakeholder roundtable. The findings showed policy inconsistencies and misinterpretations and underlined the necessity of an organized, epistemologically sound framework for implementation. The study advised improving the efficacy of the Finance Act 2019 and mitigating against stakeholders' risks.

Onyeka and Nwankwo (2016) investigated the relationship between tax evasion and avoidance on Nigeria's economic growth between the year 1999 to 2012 using OLS regression analysis. The study revealed that both tax evasion and avoidance have a significant but negative relationship and impact on economic growth. It was recommended that fiscal policies be streamlined to discourage these practices and support sustainable economic development.

2.4 Gap in Literature

According to literature evidence, there have been quite a number of scholarly studies contributing to the study of Nigeria's tax system, especially concerning the influence of Nigerian Finance Act and its effects on government income, economic growth, and the operations of small and medium-sized businesses (SMEs). However, these studies are mainly fragmented in scope and are period-specific, even though they provide insightful information about particular aspects of Nigeria's tax environment. Furthermore, the available studies lay more emphasis on VAT, tax compliance, or a single legislative act, without offering a methodical synthesis of how consecutive reforms suit Nigeria's macroeconomic objectives or international tax policy trends.

None of the reviewed literature uses a comparative longitudinal approach to analyze the reasoning behind the Finance Acts that were passed between 2019 and 2024, nor does it thoroughly examine the wider policy implications of these acts on stakeholder adaptation, sectoral development, and fiscal sustainability. This study thereby closes a significant gap by comparing the Nigeria's Financial Acts passed between 2019 and 2024, analyzing their goals and effects, and formulating policy recommendations for upcoming legislative and economic planning.

3. Methods

3.1 Design of Research

The study combined a descriptive research design with documentary analysis. Documentary analysis was selected

because it enables the researcher to systematically analyze the content of various Finance Acts and related fiscal policies from 2019 to 2024; and interpret it. Comparing the structural provisions, stakeholder impacts, and policy objectives of each Finance Act was made simpler by the design. The primary source of information for this comparative analysis was secondary data.

3.2 Sampling Frame

The sampling frame consisted of all pertinent and publicly accessible fiscal policy papers, regulatory frameworks, implementation reports, tax data, and stakeholder commentary pertaining to Nigeria's Finance Acts from 2019 to 2024. These resources came from scholarly journals, professional service businesses (like KPMG, PwC, and Deloitte), official government portals (like the Federal Ministry of Finance, FIRS), and legislative documents. The selection of documents for in-depth documentary examination was based on this identified population of documents.

3.3 Data Collection and Validation Method

Data for the study were collected using secondary sources such as official gazettes, published Acts, policy papers, scholarly journals, and reliable institutional websites. The study cross-referenced data from several sources, and also employed triangulation to guarantee the accuracy and dependability of the data. Only papers that satisfied requirements for authenticity, relevance, and publication credibility were taken into account.

3.4 Data Analysis Instrument

Comparative policy analysis and qualitative content analysis were the primary analytical instruments of the research.

By using these methods, the researcher was able to trace trends, parallels, and contradictions among the Finance Acts and make conclusions on their aims, provisions, implementation processes, and stakeholder implications.

Data was thematically organized around structural issues, policy outputs, stakeholder implications, and rationale.

3.5 The methodology's limitations

First, the problems with the Finance Acts' real-time implementation may not be sufficiently represented by relying only on secondary data. This limitation stems from the fact that official documents usually communicate policy goals rather than real outcomes. Second, the absence of primary data collection methods like field surveys or interviews made it challenging to obtain current and nuanced perspectives from affected stakeholders, including businesses, tax authorities, and civil society actors. Thirdly, due to limited access or delayed updates, some official

documents - particularly implementation reports and sector-specific analyses - may not have been as complete or reliable as they could have been. However, considering the macro-level focus of the legislative policy assessment, the selected documentary analysis approach is still appropriate and methodologically sound.

4. Results

4.1 Comparison between Nigerian Finance Act 2019 and 2020

The comparison of the Nigerian Finance Acts of 2019 and 2020 revealed significant shifts in the direction of fiscal policy. The Finance Act 2019 raised the VAT rate from 5% to 7.5%, resulting in a 21.7% increase in VAT collection from ₦1.19 trillion in 2019 to ₦1.45 trillion in 2020 (FIRS, 2021). Furthermore, by exempting companies with yearly revenues under ₦25 million from Company Income Tax (CIT), it encouraged the expansion of SMEs (Aribaba et al., 2020). However, the 2020 Finance Act introduced tax relief for businesses and lowered the minimum tax rate from 0.5% to 0.25% in order to mitigate the economic shock brought on by COVID-19 (Akang, 2023). The Nigerian Finance 2020 Act was more about getting the economy back to track and relieving the taxpayer burden than the Nigerian Finance Act 2019, which, however, focussed more on revenue generation, demonstrating a practical shift from aggressive tax increases to fiscal insulation. These review of the aforementioned Nigerian Finance Act 2020 showed Nigeria's practical use of fiscal policy instruments to adapt to shifting macroeconomic circumstances.

4.2 Comparison of the Nigerian Finance Act 2021 against 2019 and 2020

Compared to the Nigerian 2019 and 2020 Finance Acts, the Nigerian Finance Act 2021 marked a significant shift in Nigeria's fiscal strategy, moving from a focus on bottom-line adjustments and economic relief to digital taxation and regulatory reform. The main objective of the Finance Act 2019 was to increase revenue and align outdated legislation to meet national budget goals, as well as to exempt small and medium-sized enterprises with annual revenue under ₦25 million from Corporate Income Tax (CIT) and expand the tax base by raising VAT from 5% to 7.5% (Aribaba et al., 2020). Conversely, the 2020 Act implemented short-term COVID-19 relief measures, such as reduced minimum tax rates and tax exemptions for pandemic-related donations (Akang, 2023).

However, the Nigerian Finance Act 2021 introduced digital service taxes on non-resident tech companies like Netflix, Google, and Facebook, loosened capital gains regulations, and restated the taxable presence of foreign digital service providers (PwC Nigeria, 2022). These put Nigeria in a position to collect more revenue from the expanding digital

economy by recapturing untaxed revenue sources that had previously escaped local taxation. Furthermore, by creating a compliance and transparency legal framework, the Nigerian Finance Act 2021 went beyond the emergency-driven focus of 2020. This progression in the Nigerian Financial strategy showed an improvement from traditional tax expansion in 2019 to economic mitigation in 2020 to innovation and digital inclusion in 2021.

4.3 Comparison of the Nigerian Finance Act 2022 against 2019, 2020, and 2021 Acts

Building on the reforms of the 2019, 2020, and 2021 Acts, the Finance Act 2022 introduces deeper revenue-generating measures that signal Nigeria's shift to broad-based taxation and fiscal sustainability. Unlike the 2019 Act, which concentrated on expanding the tax base by raising VAT from 5% to 7.5% and exempting small businesses from Company Income Tax (CIT), the 2022 Act codified a 10% Capital Gains Tax (CGT) on share sales exceeding ₦100 million, targeting high-value transactions (Aribaba et al., 2020). In contrast to the 2020 Act, which offered pandemic-related relief by lowering the minimum tax and providing incentives for COVID-19-related donations, the Nigeria Finance Act 2022 was stricter, eliminating pandemic reliefs and reintroducing compliance enforcement (Akang, 2023).

Unlike the Nigeria Finance Act 2021, which concentrated primarily on digital taxation and regulation of foreign digital entities, the Nigeria Finance Act 2022 also expanded its scope by tightening control over public financial management, imposing harsher penalties on non-resident businesses, and raising excise duties. The Nigeria Finance Act 2022 showed a more mature fiscal direction by moving away from basic reform (2019), crisis response (2020), and the digital transition (2021) and toward policy reformation fueled by wealth redistribution and enforcement. The government reacted quickly to falling oil revenues and mounting debt servicing pressures, resulting in a rise in CGT revenue from ₦31.3 billion in 2021 to ₦48.7 billion in 2022 (FIRS, 2023).

4.4 Comparison of the Nigerian Finance Act 2023 against the 2019, 2020, 2021, and 2022 Acts

The Nigeria Finance Act 2023 is a tactical consolidation of previous interventions, emphasizing fiscal prudence, normalization of tax incentives, and debt sustainability. Unlike the 2019 Act, which sought to expand the tax base by raising VAT from 5% to 7.5% and exempting SMEs from CIT, the 2023 Act advanced revenue conservation by removing unnecessary incentives and reducing revenue leakages (Aribaba et al., 2020). In contrast to the 2020 Act, which brought COVID-19 reliefs like a lower minimum tax rate, the 2023 Act restored robust tax enforcement and compliance mechanisms (Akang, 2023).

After the Nigeria Finance Act 2021 introduced digital service taxes on non-resident platforms like Google and Facebook, the Nigeria Finance Act 2023 expanded digital taxation to other sectors, improving the taxation of the digital economy (PwC Nigeria, 2022). In contrast to the 2022 Act, which imposed new excise taxes and a 10% capital gains tax on share sales exceeding ₦100 million, it also improved compliance by amending the Customs and VAT Acts and extending excise duties to luxury goods and specific electronic transactions (FIRS, 2023). Notably, the Nigeria Finance Act 2023 places a strong emphasis on removing ineffective incentives, combining withholding tax regimes, and coordinating tax policy with goals for national development. Total tax revenue rose from ₦10.1 trillion in 2022 to ₦12.4 trillion in 2023, according to FIRS (2023), reflecting stronger enforcement and policy effectiveness. Thus, the 2023 Act stands as a consolidation of previous reforms, underscored by a renewed commitment to sustainability, equity, and fiscal discipline.

4.5 Comparison of the Nigerian Finance Act 2024 against the 2019 - 2023 Finance Acts

The focus of the Nigeria Finance Act 2024 is on inclusivity, simplification, and digital efficiency, in contrast to the previous Nigeria Finance Acts of 2019–2023, which varied in their emphasis on tax expansion, innovation, relief, enforcement, and fiscal consolidation. The Nigeria Finance Act 2019 included foundational reforms like tax exemptions for SMEs and a VAT increase from 5% to 7.5% (Aribaba et al., 2020), while the 2020 Act concentrated on pandemic-related reliefs like lower minimum tax rates (Akang, 2023). The 2021 Act improved digital taxes by including significant provisions for taxing non-resident digital service providers (PwC Nigeria, 2022). The Nigeria Finance Act 2022 expanded revenue generation and expanded excise taxes (FIRS, 2023) by imposing a 10% capital gains tax on the sale of high-value shares. The Nigerian Finance Act 2023 focused on enhancing withholding tax regimes, expunging ineffective incentives, and coordinating tax policy with debt sustainability objectives (PwC Nigeria, 2023).

However, the Nigerian Finance Act 2024 takes a more balanced and equitable approach. It expands VAT exemptions for necessities, restructures investment tax incentives to support SMEs and local production, and combines digital service taxation frameworks to reduce duplication and increase compliance. It also emphasizes ease of doing business by improving digital tax administration tools and simplifying tax filing procedures. As demonstrated by the 31% increase in revenue from the digital services tax in Q1 2024 alone, targeting formerly under-taxed industries has shown early success (FIRS, 2024). As a result, the Nigeria Finance Act 2024 represents

a mature fiscal approach that balances equity, simplicity, and digital integration, building upon the more fragmented and enforcement-heavy frameworks of earlier Acts.

4.6 Discussion of Findings

To find legislative and structural gaps, analyze the implementation and practical results of Nigeria's Finance Acts from 2019 to 2024, and make strategic policy recommendations for improving Nigeria's fiscal framework, the review aimed to compare the Nigerian Finance Acts from 2019 to 2024. To achieve the purpose of this study, four specific research objectives were raised leading to four research questions. The under-listed are the answers to the review research questions;

How Well Does The Acts Address Nigeria's Financial Problems, Especially as They Pertain To Tax Equality, Ease Of Doing Business, Revenue Generation, And Digital Taxes?

As yearly fiscal measures, Nigeria has passed several Finance Acts since 2019 with the goals of modernizing tax laws, increasing revenue, fostering equity, and fostering an environment that is more conducive to business. Although these Acts have gradually addressed important financial issues, it is still debatable whether they are effective in addressing structural tax concerns, increasing corporate confidence, and integrating digital taxation.

Nigeria's tax system was significantly redesigned by the Finance Act 2019. By exempting small businesses with sales under ₦25 million from corporate income tax, it aimed to improve tax equality and amend a number of antiquated tax laws, including the Companies Income Tax Act and Value Added Tax Act (Aribaba, Afolabi, Ahmodu, & Adele, 2020). When the VAT was increased from 5% to 7.5%, it was criticized for unfairly harming low-income taxpayers, undermining the Act's promise of fairness (Nwadiador & Agbo, 2020). However, by providing more precise definitions and protocols for digital transactions, it simplified business dealings (Mustaphaa, Olaleye, Olowookere, & Olanike, 2021).

During the COVID-19 pandemic, the Finance Act 2020 was passed with the intention of reducing financial strains by providing certain incentives and exemptions. By extending the list of deductible expenses and closing compliance gaps, it increased potential revenue. Notably, it advanced tax equity by introducing tax benefits for startups and minimum wage earners (Johnson & Omodero, 2021). However, administrative effectiveness was hampered by the ambiguity of many of the incentives, especially those pertaining to the digital economy (Domeher, Konadu-Yiadom, & Aawaar, 2022).

Reforms to address the digital tax deficit by 2021 were expedited by the Nigeria Finance Act 2021. Using the idea of significant economic presence (SEP), it created a framework for taxing digital businesses that are not based in the country, such as streaming services and e-commerce platforms. This was hailed as a step toward international best practices for digital economy taxes (Oyekale, Olaoye, & Nwaobia, 2022). However, its ability to provide significant funding has been impeded by uneven implementation brought on by institutional and infrastructure constraints (Akang, 2023).

Loopholes and income leakage were addressed by the Nigeria Finance Act 2022. It increased the tertiary education tax to 2.5 percent and expanded excise taxes to industries like gaming and betting. Even though these rules were revenue-focused, operators blasted them, saying they raised operating costs and jeopardized the stability of their businesses (Azibariyan, 2023). Additionally, differences between federal and state tax authorities continued to exist despite efforts to standardize tax laws, making compliance more difficult (Ibrahim, 2022).

The Nigeria Finance Act 2023 improved digital taxation by incorporating provisions for taxing digital assets like cryptocurrencies. Clark, Reed, and Sunderland (2018) commended this for acknowledging the changing financial ecology. The Act was criticized by Ezeoha and Uche (2006) for being hurried, lacking specific advice, and involving few stakeholders, leaving businesses in the dark. In an attempt to diversify revenue, new excise taxes on luxury goods and telecom services were also implemented. Due to its regressive nature, this raised concerns regarding equality even though it demonstrated fiscal design innovation (Buchanan & Tullock, 2003).

Finally, the proposed Finance Act 2024 incorporates the lessons learned from earlier Acts. It seeks to strike a balance between inclusion and financial sustainability through planned reforms like green taxation, database harmonization, and incentives for local production. Experts warn that even the most progressive policies may backfire in the absence of better enforcement, public education, and policy coherence (Ibrahim, 2022).

In conclusion, Nigeria's Finance Acts (2019–2024) have gradually addressed issues with revenue mobilization, tax equality, and digital taxes. However, their full effectiveness is still being undermined by institutional inefficiencies, a lack of public participation, and uneven implementation. Future Acts must have a more robust institutional coordination, transparency, and oversight framework in order to produce historic fiscal results.

How Have the Nigerian Finance Acts (2019–2024) Affected Key Stakeholders?

The Nigerian Finance Acts from 2019 to 2024 were enacted as legislation aimed at altering the nation's tax structure, improving public revenue collection, and establishing a more open and transparent fiscal framework. Stakeholders, which include business owners, the general public, investors, and government organizations, have been affected by these Acts in different ways. Their actual implementation shows a complex mix of benefits and challenges, even though they were intended to promote tax fairness, ease of doing business, and digital tax integration. The study that follows critically examines how each of these stakeholder groups has been impacted by the changing provisions of the Finance Acts, with an emphasis on both the legislative goals and the application implications for Nigeria's administrative and economic environment.

The Public: The Nigerian Finance Acts (2019–2024) have shown mixed responses from the public. The 2019 and 2020 Acts protected low-income earners by enacting tiered taxes for microenterprises and exempting minimum wage earners from Personal Income Tax (PIT) (Aribaba, Afolabi, Ahmodu, & Adele, 2020). These steps show a progressive approach to reducing the tax burden on underprivileged populations. However, the 2019 increase in Value Added Tax (VAT) from 5% to 7.5%, which applies equally to goods and services, disproportionately impacts lower-income groups, raising questions about tax equality (Nwadiolor & Agbo, 2020). Furthermore, the cost of living is further increased by the implementation of new taxes, such as digital consumption taxes and telecom service excise duties, particularly for those who work in low-income or informal sectors (Akang, 2023).

Corporations: Businesses, particularly small and medium-sized enterprises (SMEs), now face both new opportunities and challenges as a result of the Finance Acts. Many were happy that businesses with yearly sales under ₦25 million were exempt from Companies Income Tax (CIT) (Mustaphaa, Olaleye, Olowookere, & Olanike, 2021). However, businesses now have more administrative responsibilities as a result of heightened compliance requirements and frequent changes to the tax laws. Significant structural changes were necessary for the implementation of digital service taxes, adjustments to the withholding tax, and broadening the tax net to include industries like online gaming and e-commerce (Oyekale, Olaoye, & Nwaobia, 2022). Even though the Acts aim to modernize tax systems, their implementation often lacks the regulatory clarity and infrastructure support needed for private companies to properly comply, especially when it comes to multiple jurisdictions with disparate state and federal standards (Ibrahim, 2022).

Effect on Investors: The Nigerian Finance Acts have sent conflicting messages to both foreign and domestic investors. On the plus side, later Finance Acts created more contemporary frameworks for digital asset regulation, capital gains taxes, and tax incentives linked to investments (Domeher, Konadu-Yiadom, & Aawaar, 2022). By bringing Nigerian tax policy closer to global best practices, these changes have decreased uncertainty and attracted foreign investment. Investor confidence has been weakened, nevertheless, by inconsistent application, low stakeholder participation, and the retroactive application of some regulations (Clark, Reed, & Sunderland, 2018). Doing business in Nigeria may be seen as riskier if excise regimes change unexpectedly or if digital tax laws are unclear, which frequently results in misunderstandings regarding compliance (Azibaraniyar, 2023). All things considered, the unpredictable nature of tax administration and policy reversals create a volatile environment for investors, even while the legislative aim is investment-friendly.

Government Agencies: The Nigeria Finance Acts have expanded the income base and given the Federal Inland Income Service (FIRS) and other ministries more administrative authority. The Acts have given FIRS legal support to keep an eye on non-resident businesses, collect taxes on online transactions, and enforce penalties for non-compliance (Johnson and Omodero, 2021). Tax-to-GDP ratios have somewhat increased as a result of enhanced monitoring and data analytics capabilities brought about by technology integration and tax net digitization (Ezeoha & Uche, 2006). However, optimal performance is still hampered by a lack of interagency cooperation, competing duties between federal and state tax authorities, and capacity limitations. Ibrahim (2022) notes that revenue authorities are still hampered by low taxpayer education and the lack of a centralized tax database, even in the face of legislative revisions.

What are The Administrative and Structural Flaws in The Creation and Execution of The Nigerian Finance Acts (2019–2024)?

According to Adewale (2024), the Nigerian Finance Acts (2019–2024) have significant administrative and structural issues that restrict their full effectiveness, notwithstanding their intended reform. The implementation of these Acts has exposed systemic flaws, including uneven enforcement, jurisdictional disputes between federal and state tax agencies, and a recurring lack of stakeholder involvement, despite the fact that they were meant to modernize Nigeria's tax and fiscal landscape (Hasan, Sheikh, and Farooq, 2024; Ogungbesan, 2023). These issues undermine public confidence and policy coherence in addition to jeopardizing equality and tax compliance. These administrative and

structural flaws are thoroughly examined in the study that follows, which demonstrates how they hinder the Acts' capacity to provide equitable governance and long-term financial results.

Inequitable Financial Acts Enforcement: The disparity in enforcement across various sectors and regions is one of the main issues with the way the Finance Acts are being applied. There are significant differences in the regulatory authorities' capacity to consistently apply the extensive changes to tax laws made possible by the Acts. Many sub-national tax authorities lack the technical infrastructure and skilled staff required to implement new regulations, like digital taxes and the updated VAT structure (Ibrahim, 2022). Therefore, the objective of broad-based revenue mobilization is compromised by the significant differences in tax compliance between urban and rural areas as well as between economic sectors.

Conflicting Jurisdictions: The ongoing dispute between federal and state tax authorities over administrative authority and the ability to collect taxes is another significant flaw. In the field of VAT management, it has been especially noticeable. The constitutional right to collect VAT has been contested in court by the Federal Inland Revenue Service (FIRS) and certain state governments (Azibaraniyar, 2023). In addition to confusing taxpayers, these conflicts result in legal ambiguities that deter investment and corporate compliance. According to Aribaba et al. (2020), the absence of a unified tax system has led to regulatory fragmentation, enabling contradictory or parallel tax laws that penalize companies and discourage voluntary compliance..

Low Level of Public Involvement: With little participation from important stakeholders like SMEs, civil society, and tax experts, the Finance Acts primarily took a top-down approach. According to Johnson and Omodero (2021), the inclusion of unpopular or impracticable items results from the lack of thorough public discussions during the drafting and modification stages. For instance, consumer organizations fiercely opposed the 2023 Act's excise taxes on digital platforms and telecom services, claiming that end users would ultimately bear the financial burden. Low tax morale and low citizen participation in the fiscal system have gotten worse due to the absence of participatory policymaking.

Fragmented Implementation and gaps in capacity: Additionally, there are still disparities in the institutional capacities of important organizations like the Ministry of Finance, the State Internal Revenue Services (SIRS), and the FIRS. According to Domeher, Konadu-Yiadom, and Aawaar (2022), an advanced tax administration technique mandated by the Finance Acts, like e-filing systems and real-time data analytics, cannot be implemented in many

parts of the country due to a lack of digital infrastructure. Particularly in the informal sector, where compliance is lowest, these capacity gaps make it more challenging to precisely monitor, execute, and assess the results of tax policy (Mustaphaa et al., 2021).

Absence of Policy Continuity and Legislative Coordination: Finally, when passing the Finance Acts, long-term planning and policy continuity are often neglected. The rapid yearly changes in tax legislation without adequate transitional guidelines have caused regulatory complexity. Investors and tax professionals frequently worry about the lack of uniform regulations and ambiguous interpretations (Clark, Reed, & Sunderland, 2018). Many provisions are either underutilized or applied inconsistently, which undermines the reforms' credibility and efficacy.

5. Conclusion

In response to changing economic conditions, Nigeria's Finance Acts from 2019 to 2024 show a progressive effort to modernize the nation's fiscal architecture, enhance revenue collection, and broaden the tax base. Reforms like the implementation of digital tax laws, higher VAT, and a tiered corporation income tax structure show a strong legislative commitment to coordinating fiscal policy with both local development goals and international norms. Nonetheless, the results also indicate enduring administrative and structural flaws that compromise the efficacy of programs.

Although several reforms, such as SME exemptions and SEP laws, have improved tax justice and digital coverage, their implementation has been hampered by a lack of coordination, weak enforcement, and insufficient stakeholder input. Investor and taxpayer trust has been undermined and uncertainty has increased as a result of the ensuing regulatory complexity, compliance issues, and communication breakdowns. Therefore, even though the Finance Acts have established a strong foundation for fiscal reform, their full potential will not be achieved in the absence of stronger institutions, transparent regulations, and inclusive, data-driven governance frameworks.

6. Future Strategic Policy Implication

The study's conclusions point to a number of important potential policy ramifications for Nigeria's financial laws and fiscal governance:

- i. **Institutional Strengthening Is Needed:** The urgent need for institutional reforms is indicated by weak enforcement capabilities, disjointed implementation, and inadequate interagency cooperation. Effective policy delivery requires strengthening the Federal Inland Revenue Service (FIRS), expanding

interagency cooperation, and upgrading data infrastructure.

- ii. **Tax Law Harmonization and Simplification:** Investment is deterred and compliance difficulties are increased by overlapping tax regimes and uneven application by federal and state agencies. Future Finance Acts must support a unified tax system that streamlines processes, particularly for digital and small firms.
- iii. **Inclusive and Transparent Policy-Making:** Public trust and compliance have been weakened by a lack of stakeholder participation. In order to guarantee clarity, ownership, and legitimacy, future reforms should include more extensive consultations with corporations, tax experts, and civil society.
- iv. **Reform of Digital Taxation:** Despite the introduction of digital service taxes, there are still enforcement gaps. As Nigeria's digital economy expands, it will be essential to strengthen digital tax laws with more precise regulations, international collaboration, and improved monitoring capabilities.
- v. **Fairness and Defense for At-Risk Populations:** Low-income households are disproportionately impacted by consumption-based taxes such as VAT. To guarantee tax justice and inclusivity, future legislation should give priority to pro-poor tax measures like social safety nets and targeted exemptions.
- vi. **Communication and Policy Consistency:** Investor confidence is undermined by frequent reversals and unclear guidelines. To enhance Nigeria's business environment and fiscal credibility, stable, predictable, and well articulated tax policies are required.

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