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Re-Invigorating the Nigeria Tax System as a Redemption from the Vagaries of the World Oil Market

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Abstract

The Nigerian tax system is skewed and loaded with overlapping taxes and further worsened by poor policies and inconsistent legal framework. This is the crux of the study which focuses on re-invigorating the Nigerian tax system as a means of revamping the national economy from the vagaries of the world oil market. The study made use of both the descriptive and explanatory research design. Data were collected from the use of instrument of questionnaire. They were coded and analyzed using the ordinary least square technique. The results revealed that there is a significant relationship between inconsistency tax policy implementation and revenue generation in Nigeria. It also revealed that insufficient tax information and poor data management do not significantly enhance tax compliance. Furthermore, the study revealed that ineffective board sensitization of workers does significantly affect effective tax compliance. The study concluded that Nigerian tax laws are noted for their complex structure. Tax laws should be understandable to all; they should be expressed simply, clearly and intelligibly. It is therefore recommended that legislatures and tax administrators should recognize that tax systems will be effective in the long term only if they have the cooperation of the taxpayers. Again, Nigeria tax administration needs to be autonomous to make the board responsible and accountable to what they are doing or supposed to do.

Keywords:
Data management, Tax compliance, Tax information, Tax policy, Tax productivity

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Background to the Study

Nigeria operates a federal system of government in which the fiscal responsibility rest with the various tiers of government. It is the system of government in which each level has the responsibility of generating and expending the revenue within its jurisdiction, Asiodu (2003). In Nigeria, the tiers are federal, state and local government with overlapping function. This has serious implication on how the tax system is managed, Ekpong (2004). Over the past five decades the country's revenue sources were largely derived from primary products. Of course, between 1960 and the early 1970s, revenue from agricultural products was the dominant sources while revenue from other sources was considered residual. Since the oil boom of 1973/74 to date, revenue from oil has dominated the countries revenue structure, Philips (2004). According to Farzbod (2000), this has made the Nigeria tax system to be lopsided to the extent that the most veritable tax handles are under the control of the central government while the other tiers are responsible for the less buoyant ones.

During the past three decades, revenue from oil has accounted for about 70percent of the total tax revenue thus; indicating that traditional tax revenue has never assumed any strong role in the nation's management of fiscal policy, Shahrodi (2010). Instead of diversifying the existing revenue base, fiscal management has been operating on a mono-economy. This has made the economy susceptible to fluctuation in the international oil market. Alm, Martinez-Vanzquez & Torgler (2010). Several attempts to address this problem have given rise to several tax reforms. The tax policy reviews of 1991, 2003 and 2011 as well as the yearly amendments given in the annual budgets have always been geared towards addressing this issue, but not much has been achieved.

To appreciate the importance of tax policy reforms one need to understand the tragedy facing the country as a result of the precarious state the nation is facing due to current plummeted oil price in the world market. To ensure an appreciable fiscal resource, there is a compelling need to diversify the revenue portfolio of the country in order to safeguard it against the volatility of crude oil price, promote fiscal sustainability and economic viability of Nigeria, Asiodu (2003). The nation's concentration on petroleum tax, direct tax and broad base indirect taxes such as VAT while trade taxes as well as other indirect taxes are neglected is an indication of administrative and structural problem for the country's tax system, Philips (2004). Although, direct taxes and VAT have the potential for expansion, the impact is still limited because of the dominance of the informal sector in the country.

Furthermore, the limited formal sector is seriously influence by strong unions that act as pressure groups to defer any appreciable tax compliance. All these have widening fiscal deficit and the fact that it has threatened macro-economic stability and prospect for sustainable economic growth makes the prospect for further tax reforms very appealing, Bondolino & Greenbaum (2007).

Statement of the problem

The Nigeria tax system is unduly skewed and loaded with overlapping taxes. The system is further worsened by poor policies and inconsistency in legal framework. Furthermore, corruption, extortion, sabotage and general lawlessness heavily characterize tax management. In particular and most worrisome is the fundamental lack of tax information,

poor data management and complete absence or inaccurate application of information technology. All these form the gap that necessitates the study.

Objective of the Study

The broad objective of the study is to examine the need to re-invigorate the nation's tax system as means of mitigating against the plummeting oil price in the world market. The specific objectives include;

i) To examine the extent to which inconsistent tax policy reform implementation impact on revenue generation in the country
ii) To examine the extent to which poor tax information and data management affect tax compliance
iii) The access the extent to which the board sensitizes workers in enhancing tax productivity

Research Questions

The following questions will go a long way in establishing the main essence of tax reforms to engender more yields.

1. To what extent does inconsistent tax policy reform implementation foil robust revenue generation in Nigeria?
2. How do inappropriate information and poor data management distort direction towards effective tax policy implementation in Nigeria?
3. To what extent does insensitivity of revenue staff results in apathy to effective input to revenue generation?

Research Hypothesis

The following hypothesis on the null will provide a clear round up during the discussion of finding and will make for a well articulate conclusion and recommendations

i. There is no significant relationship between inconsistency tax policy reform implementation and revenue generation in Nigeria.
ii. Insufficient tax information and poor data management do not enhance tax compliance.
iii. Effective board sensitization of workers does not impact on effective tax compliance.

Conceptual literature

In every society, there exist some economic objectives usually referred to as macroeconomic objectives which policy variables are meant to achieve. Proponents of this ideology have made several findings and come out with varied opinions concerning tax policy implementation in developing countries. Alesina & Perotti (1996) in their findings stated that political instability and income distribution contribute to inconsistent policy implementation and therefore low tax compliance spirit among SMEs operators and poor tax yield. In another research conclusion, Allingham & Sandmo (1972) concluded that poor policy and strategic management cause low tax morale in developing countries. Hanousex & Palda (2004) opined that quality of government services affect civic responsibility and poor response to tax payment.

In developing countries, serious challenges in policy implementation are noticeable in areas concerning multinational transfer pricing and thin capitalization. According to Kirchler (2007) this term is descriptive of a firm which has centers of operation in many countries in contrast to an "international" firm which does business in many countries but is based in only one country, though the terms are often used interchangeable.

Transfer prices have serious tax implications according to Zee, Stotsky and Ley (2012) multinational transfer pricing can provide an avenue for tax fraud. Companies within the same group which are under different tax jurisdiction may decide to cover price or under price inter-group transactions depending on what they want to achieve. Consider a foreign company which has a factory in Nigeria where many tax incentives are offered. Because of these incentives, the foreign company ends up paying lower income tax in Nigeria.

Transfer prices also affect customs duties paid on imports and exports this is a contribution by Eftekhari (2009). For example, if the transfer prices on imports into a country are lowered, the import duties and other tariffs on the imports will equally be reduced. Multinational transfer prices may also be influenced by dividend considerations. Consider a situation that Nigeria puts a restriction on the amount that a company can pay out as dividend to parties outside the country. A parent company based in another country may decide to overprice goods and services transferred to its subsidiary in Nigeria. In that way, more funds leave the subsidiary company in Nigeria to the parent company in another country without appearing to violate the dividend restriction.

Empirical literature

Tax policy reform is a major proactive approach in enhancing tax productivity especially in transition economies, Abed & Davoodi (2002). In connection with this assertion, Acemoglu, Johnson & Robinson (2002) in their research published in Botswana agreed that most African states failed in their reform effort because of inappropriate strategy. Bogetic and Hassan (1997) in their research in Bulgaria concerning personal income tax concluded that a robust policy thrust is the real essence of economic development. On effectiveness of policy formulation, Bird, Martinez-Varsques and Torgler (2008) in their findings about policy formulation and tax productivity concluded that both developing countries and high income countries have their IGR improved due to consistency in policy matters.

Dreher and Schneider (2010) in their findings concluded that excessive gaps between reform periods are the bane of poor IGR productivity in emerging countries. In the same vein, Graham & Pettinato (2002) posits that, West African sub regional governments fail in their policy implementation due to corruption.

In other research findings emphasis was mostly on tax morale and compliance. Research findings of Kirchler (2007) confirm that lack of incentives to small and medium scale operators kill moral towards effective tax compliance. This assertion also confirms the findings of Galbraith and Cum (2005). Their findings were that inequality of household income is a major setback to tax compliance.

Bogetic (1995) in another research still about Bulgaria discovered that lopsidedness in policy implementation affects the morale of tax payer's hence low productivity in IGR. In their separate publication Aim & Gomez (2008) posit that inequality in social capital in Spain kill tax morale.

Research Design

The expost- facto research design was adopted for this study. It is a blueprint of the study that defines clearly how the parts of the study work in harmony to achieve the laid out objective(s).. The population of the study constituted the tax payers in the ten states of Nigeria. The population was stratified to include personnels at the strategic and tactical level of tax managements in the ten states of Nigeria. Of the three hundred and seventy personnels that formed the population, a sample size of one hundred and twenty seven tax payers was drawn from the population using Taro Yamane formula. The data for this study were generated purely from primary source through a questionnaire. The questionnaire is coded using the Likert scale of four points Strongly Agree (SA), Agree (A), and Strongly Disagree (SD) And Disagree (D)

Results and Interpretation

Table 1: Regression results on tax reforms Revenue yield

	VARIABLE	ESTIMATED COEFFICIENTS	STANDARD ERROR	T-STATISTIC	P- VALUE
Constant		74126.33	74126.33	1.299	.198
Inconsistency Tax Policy Implementation (**ITPI**)		-420	.158	-2.668	.009
	R	0.442			
	R-Square	0.195			
	Adjusted R- Square	0.173			
	SEE	23002.35			
	F-Statistic	8.735(p.000)			
	Durbin Waston	0.432			

a. Dependent Variable: RG

b. Predictors: Constant, ITPI

Source: Researcher's Estimation, 2015

Table 1 shows the Regression results on tax reforms Revenue yield. The regression results showed that that the estimated coefficient of the regression parameters have a negative sign and thus conform to our a-priori expectation. The implication of this sign is that the dependent variable revenue generation is negatively influenced by Inconsistency Tax Policy Implementation (ITPI). The coefficient of determining R- square of 0.195 implied that 19.5 percent of the sample variation in the dependent variable return on investment is explained or caused by the explanatory variable while 80.5 percent is unexplained. This remaining 80.5 percent could be caused by other factors or variable not built into the model. The low value of R-square is an indication of a poor relationship between the independent variable Inconsistency Tax Policy Implementation (ITPI) and the independent that is revenue generation. The value of the adjusted R^2 is 0.173. This shows that the regression line captures

17.3 percent of the totals variation in revenue generation. This is caused by variation in the explanatory variables specified in the equation while 82. 7 percent accounted for the error term, testing the statically significant of the overall model; the f-statistic was used. The model is said to be statistically significant at 5 percent level with a probability level of less than one percent. The significant position of the f-statistic value of 8.735 less than one percent. The significant position of the f-statistic implied that the null hypothesis should be rejected and the alternative accepted, meaning there is a significant relationship between Inconsistency T ax Policy Implementation and revenue generation. Finally, the test of autocorrelation using D/W test shows that the D/W value of 0.432 within the conclusive region of the D/W partition curve which simply indicates that there exists a degree of autocorrelation.

Table 2: Regression results on tax compliance cost, tax evasion and revenue yield

	Variable	Estimated Coefficients	Standard Error	T-Statistic	P- Value
Constant		669865.506	394164.260	1.699	.094
Insufficient Tax info & poor data mangt (**ITIPDM**)		-372	141	-1.650	.110
	R	0.471			
	R-Square	0.222			
	Adjusted R- Square	0200			
	SEE	2050981.399			
	F-Statistic	10.243			
	Durbin Waston	.568			

a. Dependent Variable: TC
b. Predictors: Constant, ITIPDM
Source: Researcher's Estimation, 2015

Table 2 shows the Regression results on tax compliance cost, tax evasion and revenue yield and poor data management and tax compliance (ITIPDM). The regression results showed that the estimated coefficient of the regression parameters have a negative sign and thus conform to our a-priori expectation. The implication of this sign is that the dependent variable revenue generation is negatively influenced by of insufficient tax policy and poor data management and tax compliance (ITIPDM). The coefficient of determining R- square of 0.222 implied that 22.2 percent of the sample variation in the dependent variable return on investment is explained or caused by the explanatory variable while 77.8 percent is unexplained. This remaining 77.8percent could be caused by other factors or variable not built into the model. The low value of R-square is an indication of a poor relationship between the independent variable of insufficient tax policy and poor data management and tax compliance (ITIPDM). And the independent that is revenue generation. The value of the adjusted R^2 is 0.200 This shows that the regression line captures 17.3 percent of the totals variation in revenue generation. This is caused by variation in the explanatory variables specified in the equation while 82. 7 percent accounted for the error term, testing the statically significant of the overall model; the f-statistic was used. The model is said to be statistically significant at 5 percent level with a probability level of less than one percent. The significant position of the f-statistic value of 10.243 less than one percent. The significant position of the f-statistic implied that the null hypothesis should be rejected and the

alternative accepted, meaning there is a significant relationship between of insufficient tax policy and poor data management and tax compliance (ITIPDM. Finally, the test of autocorrelation using D/W test shows that the D/W value of 0.568 within the conclusive region of the D/W partition curve which simply indicates that there exists a degree of autocorrelation.

Table 3: Regression results of Effective board sensitization of workers (EBSW) and effective tax compliance

	VARIABLE	ESTIMATED COEFFICIENTS	STANDARD ERROR	T-STATISTIC	P- VALUE
Constant		69865.50	94164.26	1.999	.49
Insufficient Board sensitization of workers **(EBSW)**		-572	.114	-1.560	050
	R	0.470			
	R-Square	0.220			
	Adjusted R- Square	0200			
	SEE	50981.399			
	F-Statistic	9.430			
	Durbin Waston	.567			

a. Dependent Variable: ETC
b. Predictors: Constant, EBSW
Source: Researcher's Estimation, 2015

Table3 shows the Regression results of effective board sensitization of workers (EBSW). The regression results showed that that the estimated coefficient of the regression parameters have a negative sign and thus conform to our a-priori expectation. The implication of this sign is that the dependent variable revenue generation is negatively influenced by effective board sensitization of workers (EBSW). The coefficient of determining R- square of 0.220 implied that 22 percent of the sample variation in the dependent variable return on investment is explained or caused by the explanatory variable while 78 percent is unexplained. This remaining 78 percent could be caused by other factors or variable not built into the model. The low value of R-square is an indication of a poor relationship between the independent variable effective board sensitization of workers (EBSW) and the independent that is revenue generation. The value of the adjusted R^2 is 0.200 This shows that the regression line captures 20 percent of the totals variation in revenue generation. This is caused by variation in the explanatory variables specified in the equation while 80 percent accounted for the error term, testing the statically significant of the overall model; the f-statistic was used. The model is said to be statistically significant at 5 percent level with a probability level of less than one percent. The significant position of the f-statistic value of 9.430 less than one percent. The significant position of the f-statistic implied that the null hypothesis should be rejected and the alternative accepted, meaning there is a significant relationship between effective board sensitization of workers (EBSW). Finally, the test of autocorrelation using D/W test shows that the D/W value of 0.567 within the conclusive region of the D/W partition curve which simply indicates that there exists a degree of autocorrelation.

Conclusion

The findings of the study revealed that the Nigeria tax laws are prone to complex and inconsistent implementation procedures. These have been the bane of appropriate data capture for effective policy direction. There are cases of overlapping roles among the tax operatives. These have led to regular administrative reforms but sup-optimal implementation.

Recommendation

Based on the observations above, the study recommended that tax laws should be easily understandable by all stakeholders. Laws should be expressed simply, concisely and intelligibly.

There should be a pilot study on how to make the agency autonomous to forestall interference by other agencies. Regular tax audit should be carried out to allow for regular review of the policy before any major reform process is undertaken.

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Actual Revenue Generated from Company Income Tax, Consolidated Tax, Education Tax and Value Added Tax between 2003 and 2013 from Federal Internal Revenue Services (Calabar Integrated Tax Office)

APPENDIX 1

2000													
Year		**January**	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**
2003	CIT	6,569,808.07	6,976,212.63	6440085.65	6060614.02	8,952,674.34	11,517,749.87	6,769,891.23	10,446,847.68	6,637,419.31	8,136,166.03	3,969,571.74	2,509,272.46
	Consol. Tax	106265	198730	168240	122050	130885	102719	614600	895900	63629	69556	62817	71778
	Edu. Tax	919,305	458,270.02	985457.5	792,756.26	438,212.36	3,334,552.84	134,704.82	114,329.40	944,170.40	14,746.92	4,134,871.00	417996.40
	VAT	16551826.96	10,661,929.67	12,496,293.20	18,380,924.00	21,942,621.00	26,792,428.00	18,782,648.00	19,824,904.00	20,142,162.17	18,419,216.28	22,406,172.18	19,168,142.17
2004	CIT	14464136.5	5,209,751.58	1,701,801.47	8,505,646.40	8,693,545.35	8,119,925.93	6,751,371.41	4,030,714.97	6,716,557.72	10,628,239.21	7,206,347.85	4,846,281.93
	Consol. Tax	80745	93194	90194	110598	118921	121428	11549494	1390047	142446	42397	94492	98069
	Edu. Tax	263,720.00	464,502.02	9,245,182.00	1,183,233.97	424,591.94	4,915,660.62	23,359.42	166,798.56	160,309.52	91,585.62	14,645.42	25,523.16
	VAT	15,496,267.77	11,883,989.70	14,728,869.44	11,027,670.77	15,000,611.10	14,446,722.98	13,108,942.45	14,730,100.45	12,080,730.56	18,943,925.88	17,242833.83	15,850,997.70
2005	CIT	6,907,586.42	9,660,783.78	12,084,472.59	10,595,148.52	12,318,846.48	8,967,225.35	10,337,157.60	9,823,396.83	11,172,896.51	8,046,911.00	3,622,544.50	9,761,833.54
	Consol. Tax	89138	98979	108527	100884	105847	113982	138247	149868	142294	147161	154669	472702
	Edu. Tax	103,978.54	14,907.00	440,712.02	698,649.35	8,880,502.16	9,754.48	161,557.44	140,290.59	147,719.00	124,024.26	64,610.00	43,317.34
	VAT	17,782,046.26	21,787,669.82	17,428,116.76	11,027,670.00	20,975,427.74	76,325,204.49	23,465,761.48	30,796,702.47	23,819,607.05	14,942,702.45	8,649,217.67	13,881,658.51
2006	CIT	5,531,852.39	4,195,155.92	4,752,663.53	6,480,223.36	4,309,680.00	5,903,680.00	5,709,343.82	3,910,587.20	8,547,415.66	14,730,031.38	16,103,931.59	11,311,135.65
	Consol. Tax	97020	94642	92792.4	286835.2	118859.4	129508.9	182041.3	140814.5	224841	310065.5	214872.2	90953
	Edu. Tax	88,366.04	27,725.54	71,672.54	11,083,124.88	70,940.00	161,937.92	175,508.26	9,211.01	155,396.00	168,645.29	62,984.03	25,501.83
	VAT	15,496,267.77	11,883,989.70	14,724,869.44	11,027,670	15,000,611.10	14,446,722.98	13,108,942.45	14,730,100.45	12,080,730.56	18,943,925.88	17,242,633.83	15,850,997.70
2007	CIT	9,020,689.17	12,078,472.95	13,238,184.41	10,301,127.00	14,257,670.84	14,313,950.83	11,908,265.76	11,765,921.38	17,184,370.26	13,863,389.10	19,034,742.64	12,614,433.95
	Consol. Tax	62928	96591	118776	233227	162546	139266	175592	250478	309548	2831351	2726503	2915558
	Edu. Tax	46,389.02	70,490.00	67,981.06	8,299,196.86	809,618.28	30,192.58	155,460.34	281,607.81	15,480	17,125.08	7,595.00	32,541.00
	VAT	15,612,438.07	21,194,458.06	21006,088.13	15,475,457.11	20,454,005.89	21,472,250.49	18,779,539.31	19,971,354.73	30,925,016.28	19,244,649.60	18,350,797.91	20,178,907.33
2008	CIT	10,661,092.19	16,573,236.76	14,834,519.95	7,060,406.97	16,682,301.70	1,793,808.26	15,834,248.47	9,135,324.54	9,019,976.83	2,204,828.70	24,948,659.33	21,091,359.49
	Consol. Tax	50212948	5656392	8538743	2883054	4239710	5689007	3093984	1862913	2960027	2732914	2833079	2764629
	Edu. Tax	142,243.96	253,718.84	8,321,349.88	21,679.08	96,591.78	724,522.68	125,074.84	125,134.14	47,225.52	114,504.76	2,820,279.00	2,643.90
	VAT	28,492,703.74	21,123,653.51	22,079,501.48	11,858,125.24	24,824,577.13	17,916,071.48	15,150,987.42	25,520,268.95	24,495,963.31	22,164,412.95	159,,344.02	15,909,498.85

2009	CIT	10,591289.26	15,872,412.81	15,845,628.96	8,074,512.84	15,741,452.80	3,894,962.54	16,924,348.57	8,531,411.42	10,012,614.22	3,314,812.81	25,821,661.54	22,581,411.56
	Consol. Tax	62826491	6416382	9548145	3964128	5328640	5999289	3885834	1954611	3642815	3854633	3545319	3854326
	Edu. Tax	151,261.81	323,671.94	8,592,391.81	22,685.09	98,721.86	854,564.81	352,091.52	264,315.51	52,391.38	231,523.86	3,501,278.01	3,546.99
	VAT	29,562,810.79	22,214,654.54	23,081,641.56	12,956,221.36	25,621,408.55	14,950,571.59	16,250,841.39	26,650,281.96	25,346,941.41	23,242,126.85	260,451.04	16,982,431.92
2010	CIT	6,865,996.09	9,660,317.41	5,298,108.83	8,745,514.65	9,018,423.56	10,772,055.12	11,769,198.23	12,264,546.40	7.602,743.58	8,209,157.81	4,648,182.39	4,649,859.22
	Consol. Tax	118765	169611	132449	149794	279238	268532	412296	909611	548862	870291	793155	331700
	Edu. Tax	932,335.60	14,812.58	163,547.08	15,001,321.13	961,145.61	11,621,224.09	89,984.03	72,595.00	362,720.50	661,798.54	191,419.18	43,713.34
	VAT	15,265,310.21	16,427,968.43	13,724,315.38	22,005,880.14	20,545,006.99	23,858,521.48	14,298,307.41	21,577,071.48	20,970,858.28	11,951,887.22	12,816,412.02	19,255,539.35
2011	CIT	8,708,689.38	9,060,406.98	13,548,826.96	12,022,112.21	11,715,947.45	10,119,925.58	8,709,680.00	14,230,411.51	11,812,670.64	21,128,601.21	11,769,749.87	12,168,281.93
	Consol. Tax	543455	323241	810241.3	350582	264842	8556700	1454669	99138	142184.1	484439.5	986900	1290548.2
	Edu. Tax	14,976.89	30,198.69	24,501.83	15,490.00	13,038,412.89	68,894.09	14,878.55	171,668.56	168,689.94	125,084.84	129,610.00	17,241.08
	VAT	16,294,321.51	18,349,529.38	13,209,942.55	17,287,640.37	14,451,227.98	18,541,220.11	15,549,266.18	20,612,438.07	21,216,485.11	19,251,334.31	22,976,412.02	24,415,221.02
2012	CIT	16,356,519.97	9,845,628.72	8,547,541.55	12,910,589.20	17,281,341.28	9,101,361.21	14,331,031.21	6,518,419.38	3,961,341.41	16,364,110.12	11,709,614.80	13,481,370.26
	Consol. Tax	1839004	1334118	288350	3358900	2811392	1639027	3591281	678446	7422019	364561	638301	2831531
	Edu. Tax	30,391.52	16,490.00	17,501,419.02	824,533.79	14,826.96	23,480	292,612.58	192,170.40	16401356	192,190.11	43,911.08	17,126,09
	VAT	22,560,112.24	21,450,112.01	19,724,869.43	15,250,911.41	23,511,341.73	20,369,594.31	19,712,441.08	20,611,089.11	19,391,168.40	20,500,421.01	22,014,390.56	24,594,311.12
2013	CIT	146,641,41.5	14,261,670.81	8,141,166.41	10,341,114.61	5,902,731.93	8,141,188.09	6,709,581.41	3,810,511.60	13,556,349.10	14,296,118.02	9,247,991.81	8,501,118.41
	Consol. Tax	94149	112927.4	1481169	149761	105827	6938116	79138	150914.8	310095.5	93781.4	963941	396019
	Edu. Tax	698,659.36	809,615.94	30,291.51	955,162.40	138,741.87	419761.46	110,879.61	292,701.84	15,695.55	81,672.54	212,611,561.01	32,540.00
	VAT	11,082,611.00	13,201,941.46	23,116,761.48	18,421,334.28	12,715,612.11	15,850,117.70	17,721,014.39	19,241,611.86	17,141,633.81	11,091,680	22,344,233.14	16,350,219.60