GREYCHAPEL
LEGAL

JULY 2025

PRESIDENT TINUBU SIGNS FOUR LANDMARK TAX REFORM BILLS INTO LAW

On **June 26, 2025**, President Bola Tinubu assented to four critical tax-reform bills:

- Nigeria Tax Bill (Ease of Doing Business)
- Nigeria Tax Administration Bill
- Nigeria Revenue Service (Establishment) Bill
- Joint Revenue Board (Establishment) Bill

These legislative updates mark a pivotal step toward a more unified and transparent tax regime in Nigeria.

Implementation Timeline & Transition Details

The new laws will come into effect on January 1, 2026, giving businesses and stakeholders a six-month window to prepare.

FIRS to Become Nigeria Revenue Service (NRS)

Under the new Nigeria Revenue Service (Establishment) Act, the Federal Inland Revenue Service (FIRS) will be replaced by the Nigeria Revenue Service (NRS) — a newly structured body with broader revenue authority and enhanced autonomy.

Key Structural Reforms

- **Consolidated Tax Framework:**
  Multiple tax statutes are now merged into a single, streamlined structure.

- **Unified Administration:**
  Federal, state, and local tax operations will align under common processes and oversight.

- **Joint Revenue Board & Tax Tribunal:**
  A Joint Revenue Board will enhance intergovernmental cooperation, while a Tax Ombudsman Tribunal will help resolve taxpayer disputes fairly and efficiently.

Expected Benefits

- Improved revenue generation and administration
- Elimination of overlapping tax burdens
- Greater taxpayer confidence and compliance
- Institutional clarity for both local and foreign investors

What Businesses & Taxpayers Should Do Now

- Update internal systems in line with the NRS structure
- Review tax strategies ahead of the January 2026 commencement date
- Engage professionals on dispute resolution pathways and incentives
- Stay informed about transitional guidelines and implementation plans

How Greychapel Legal Can Support You

Our Tax & Regulatory team offers:

- Tailored implementation advice
- Risk and compliance audits
- Corporate restructuring aligned with the new regime
- Training on new statutory obligations and processes

For guidance, **please email us at info@greychapellegal.com**

For further reading on this development, see:

- Legit.ng – Analysts Explain the Benefits of the Tax Reform Bills
- Vanguard – Tinubu Signs Four Tax Bills into Law
- The Economic Times – A New Era of Revenue Administration

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