

ANNUAL REPORT

FISCAL YEAR 2018-2019

Our Core Values



Our Vision

To professionally, fairly, transparently and effectively collect lawful revenues, and to facilitate legitimate trade and social protection for the people of Liberia.

Our Mission

To be a professional revenue administration adhering to international standards and to serve as a model for revenue collection and service delivery.



FISCAL YEAR 2018-2019

A N N U A L
REPORT

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Authority

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Executive Summary

This Fiscal year 2018-2019 is a fifth successful year of operations for the LRA. In this year the LRA once again accomplished impressive milestones in revenue administration and collection despite immense challenges. As in the previous years, the LRA faced constraints and challenges in logistics, real, WAN and LAN infrastructure and funding which impeded many other potential achievements under its business plan and corporate strategy. The UNMIL drawdown and Liberian dollar depreciation, coupled with high inflation continued to impede the LRA performance. The political risks associated with national elections and transition period still impacts the slowdown in economic activities, thus further challenging the LRA operations.

The total revenue collected in FY 18/19 was US\$482.3 million, representing a shortfall against the approved forecast by US\$ 87.8 million or 15.4 percent. Domestic revenue accounted for US\$ 36.6 million or 7 percent. However, when compared to previous fiscal years, the FY18/19 collection registered an increase of 10 percent or 42.6 million.

Amidst this performance mainly driven by exogenous factors, the delivery of very strong performance by LRA in revenue collection since its establishment was the result of the ongoing strengthening of core business operations and all HQ supporting units both on administrative and technical projects. Some of the initiatives included strengthening taxpayers' awareness campaigns, open and transparent information dissemination to increase voluntary compliance, redesigning of business processes to help improve service delivery, data analysis of tax returns, improving management control systems, improving coordination of collection and enforcement exercises, and developing institutional capacities among other initiatives.

Given its mandate on lawful revenue collection to support the national development, the LRA proposed several tax policies and regulations to the Ministry of Finance and Development Planning (MFDP) during FY/2016-2017 and provided technical advice to several MACs.

PESTEL

Political, Economic, Social, Technological, Environmental and Legal Analysis 2018/2019

Political

The lattermost presidential and representative election which led to the emergence of a new political government has a key influence on the level of international investment inflows which impact national development.

Foreign business partners remain fervent in observance of the level of gov't responsibility in maintaining a sovereign peaceful environment for more partnership, involvement and business security.

The top priorities of the government as indicated in the national Pro-poor agenda need to be implemented with high commitment. A maximum political support also needs to be exerted in the efforts of generating domestic resources which will enhance financing of the fiscal gap.

Economical

Real GDP growth for 2019 has been revised from previous projection of 4.7 percent to a projected 0.4 percent, from the revised 1.2 percent for 2018. The diminishing marginal level of growth in 2019 is expected to be driven by activities in the mining and panning and the agricultural and fishery sectors (CBL).

Inflation remains one key economic issue which impacts the business environment. Consumer prices on average recorded a double-digit percentage of 23.4 at end of the first half of the period; largely on account of depreciation of the Liberian dollar, increase in global oil price, and policy on petroleum prices (IBID).

Minimizing revenue loss requires executing policy options in a more impactful manner that create the necessary feasible environment to reduce the optimum tax gap.

Social

The objective of realizing the prime impact of tax education still remains a challenge. More need to be done to extensively enhance taxpayers' knowledge in order to drive compliance in tax matters and change their perceptions and attitudes towards tax payment in general.

Rise in the cost of living due to inflationary pressures and limited employment opportunities continue to undermine national welfare and the opportunity for lifting SMEs to a large -business level.

There's a pressing need to equitably provide the necessary public goods and services that will stimulate a fast growing tax-minded culture society.

Technological

One key objective of the revenue authority is to Transform its revenue administration by utilizing effective Information and Communication Technology.

First-hand efforts deployed to stimulate digitalization of the tax system come with its own encounters including the emerging of new business models.

Challenges remain in the acquiring of major technological equipment which could positively affect revenue collection. These include the lack of adequate servers (HP GEN 10), storage controllers & enclosures (HP MSA), including limited amount of specialized skills set (programmers, cyber security, etc.), among others.

Environmental

The government in its globalization alignment needs to swiftly update its network of existing tax treaties and further reduce opportunities for tax avoidance. Tax laws must constantly be reviewed to close existing loopholes.

Under/over-invoicing is one main way of tax evasion by importers. The legal complexities concerning this aspect has to be tackled in a more specialized way.

Simplification of the revenue code is an objective which is yet to be adequately rolled out.

The duration of the process of dispensation of justice by the judiciary on tax matters has also adversely affected expected revenue intake in the past years.

Legal

The government in its globalization alignment needs to swiftly update its network of existing tax treaties and further reduce opportunities for tax avoidance. Tax laws must constantly be reviewed to close existing loopholes.

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SECTION 1

REVENUE PERFORMANCE

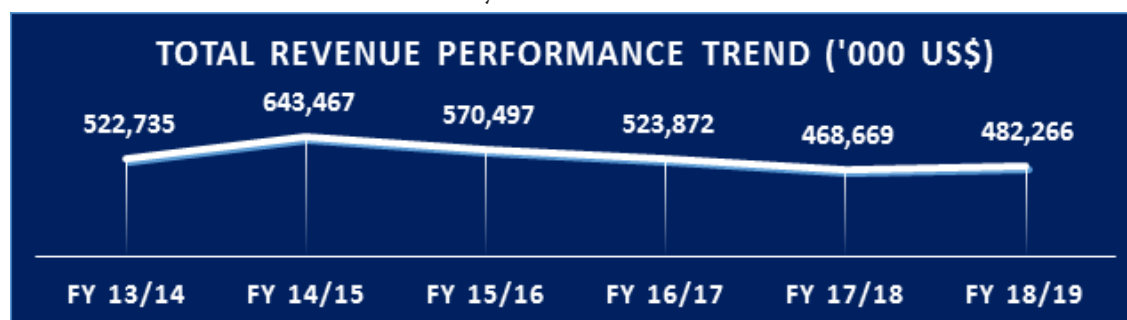
1.0 OVERALL REVENUE PERFORMANCE

The period under review shows the collection of total revenue at US\$482.3M. Of this amount, domestic revenue collected by the LRA was US\$469.6M or 97% with external resources representing US\$12.7M or 3% of this collection. The negative variance of US\$36.6M for domestic revenue is explained by collection below projection by the core departments due. In comparison with previous year, domestic tax collection of US\$293.4 increased by 62.6M or 27%, while Customs collection of US\$176.2M took a dip of US\$20.1M or 10% of actual outturn. Uncollectable receipts from external resources showed more than half of the projected amount of 51.3M. When compared to FY17/18, external receipts further took a downward variance of 21%.

Table 1: Overall Revenue Performance

Tax Kind	Approved Budget	Actual	Var.+/-	% Var.+/-
Total Revenue (Incl. Financing Gap)	570,148	482,266	(87,883)	-15%
Total Revenue (Excl. Financing Gap)	557,520	482,266	(75,255)	-13%
Domestic Revenue	506,195	469,616	(36,579)	-7%
Domestic Tax Department	310,543	293,419	(17,124)	-6%
Customs Department	195,652	176,197	(19,455)	-10%
Tax Revenues	399,860	388,712	(11,148)	-3%
Taxes on Income & Profits	146,828	161,693	14,865	10%
O/W Personal Income Tax (PIT)	116,992	133,727	16,734	14%
O/W Corporate Income Tax (CIT)	28,053	26,397	(1,656)	-6%
O/W Other Income Taxes	1,783	1,569	(213)	-12%
Taxes on Property	6,506	5,002	(1,504)	-23%
Taxes on Goods & Services	51,457	41,813	(9,644)	-19%
O/W Maritime Revenue	10,308	8,075	(2,233)	-22%
Taxes on International Trade	193,412	173,743	(19,670)	-10%
Other Taxes (SDCs)	1,656	6,462	4,806	290%
Non-Tax Revenues	106,335	80,903	(25,433)	-24%
Property Income	73,218	62,296	(10,922)	-15%
O/W Road Maintenance Fund	31,000	25,720	(5,280)	-17%
Administrative Fees	29,816	15,830	(13,986)	-47%
Fines, Penalties & Forfeits	3,301	2,552	(749)	-23%
Miscellaneous & Unidentified	-	224	224	0%
External Resources	51,325	12,650	(38,676)	-75%
FINANCING GAP	12,628	-	(12,628)	-100%

Total Revenue Performance Trend - Year-on year



TAX REVENUE

Actual collection on Tax Revenue for the period amounted to US\$388.7M against an approved forecast of US\$399.8M. The shortfall in total revenue which represented US\$11.1M or 3% was largely on account of underperformance in Taxes on International trade and Taxes on Goods & Services recording US\$19.7M and US\$9.6M respectively.

Table 2: Tax Revenue

Tax Kind	Approved Budget	Actual	Var.+/-	% Var.+/-
Tax Revenues	399,860	388,712	(11,148)	-3%
Taxes on Income & Profits	146,828	161,693	14,865	10%
O/W Personal Income Tax (PIT)	116,992	133,727	16,734	14%
O/W Corporate Income Tax (CIT)	28,053	26,397	(1,656)	-6%
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Administrative Fees	29,816	15,830	(13,986)	-47%
Fines, Penalties & Forfeits	3,301	2,552	(749)	-23%
Miscellaneous & Unidentified	-	224	224	0%

1.1 Taxes on income and profit

Actual Collection of Taxes on income and Profit exceeded projection by 10% in the tune of US\$14.9M. This over-performance was mainly on account of increased collection in Personal Income Taxes fueled by withholding taxes, taxes on residents and non-residents. Conversely, Corporate Income Tax underperformed by US\$1.6M, referenced by an approved projection of US\$28.0M which was actualized at US\$26.3M.

Table 3: Taxes on Income and Profit

Tax Kind	Approved Budget	Actual	Var.+/-	% Var.+/-
TAXES ON INCOME & PROFITS	146,828	161,693	14,865	10%
PERSONAL INCOME TAX (PIT)	117,325	134,159	16,834	14%
Taxes on Residents	142,282	150,388	8,106	6%
PIT Section 200A (Residents)	333	433	100	30%
Withholding Taxes (Residents)	112,446	122,421	9,975	9%
Taxes on Non-Residents	4,546	11,305	6,759	149%
CORPORATE INCOME TAX (CIT)	28,053	26,397	(1,656)	-6%
OTHER INCOME TAXES	1,450	1,137	(313)	-22%
Presumptive Section 200c (Small Tax)	1,450	1,137	(313)	-22%
GSM Annual Gross Margin Tax	-	-	-	0%

1.2 Taxes on Goods & Services

The actual collection for taxes on Goods and Services for was US\$41.8M, down by US\$9.6M or 19 percent compared with the approved budget of US\$51.5M. The shortfall was clearly reflective of the low collection on GST which dipped by 21 percent, as well as 34 percent decline on collection of Domestic Excise. Additionally, Maritime contribution dwindled by 22 percent and the revenue collected on the Use of Goods & Permission to Use Goods decreased by 8 percent. On the other hand, revenue generated on Motor Vehicle Taxes surged by 8 percent. Delay in the passage of the new Excise Law (2018) was another underlining factor which impacted the underperformance of GST.

Table 4: Taxes on Goods and Services

Tax Kind	Approved Budget	Actual	Var.+/-	% Var.+/-
Total Goods & Service Tax	51,457	41,813	(9,644)	-19%
GST Excluding Motor Vehicle	25,383	20,053	(5,329)	-21%
Domestic Excise	7,300	4,798	(2,502)	-34%
Motor Vehicle Taxes	6,571	7,085	514	8%
Use of Goods & Permission to use Goods	1,896	1,753	(143)	-8%
Maritime	10,308	8,075	(2,233)	-22%
Other Taxes on Goods & Services	-	48	48	0%

1.3 Taxes on International Trade

Total revenue collection by the Department of Customs during the reviewed period was US\$188.4M against a budget of US\$195.6M, showing a slump of US\$7.2M or 4 percent. The 4 percent underperformance was impacted by delay in the passage of the new Excise Law, reduction in import duty rates as a result of implementation of the Liberia revised migration plan for the Common External Tariff adoption and the decline in trade volume during the fiscal year under review. Customs duty rate, ECOWAS Trade Levy and Fees on Exports declined by 4 percent, 3 percent and 30 percent respectively. Conversely, Log and Wood Products Export and Rental of Bonded Warehouse recorded an over-performance of 12 percent and 17 percent respectively.

Table 5: Taxes on International Trade

Tax Kind	Approved Budget	Actual	Var.+/-	% Var.+/-
Customs Department	195,648	188,439	(7,208)	-4%
Customs & Other Import Duties	192,815	185,524	(7,291)	-4%
ECOWAS Trade Levy	4,140	4,022	(118)	-3%
Fees & Other Levies on Exports	597	418	(179)	-30%
Log and Wood Products Export Fees	2,208	2,465	257	12%
Rental Of Bonded Warehouses	27	32	5	17%

1.4 Non-Tax Revenue

Actual collection on Non-Tax Revenue for the period amounted to US\$80.9M against an approved forecast of US\$106.3M. The shortfall in total Non-tax revenue which represented US\$25.4M or 24% was largely on account of underperformance in Taxes on Administrative Fees and Property Income recording US\$13.9M and US\$10.9M respectively.

Table 6: Non-Tax Revenues

Tax Kind	Approved Budget	Actual	Var.+/-	% Var.+/-
Non-Tax Revenues	106,335	80,903	(25,433)	-24%
Property Income	73,218	62,296	(10,922)	-15%
O/W Road Maintenance Fund	31,000	25,720	(5,280)	-17%
Administrative Fees	29,816	15,830	(13,986)	-47%
Fines, Penalties & Forfeits	3,301	2,552	(749)	-23%
Miscellaneous & Unidentified	-	224	224	0%

1.5 Property Income

During the fiscal year, the actual collection on Property Income Tax stood at US\$36.6M, down by US\$5.6 million or 13 percent compared with the approved budget of US\$42.2M. The underperformance of property income tax was mainly on account of low collection on Intangible Non-produced Assets, Other Non-Produced Assets, Forestry, Agriculture, and Mineral mining which accounted for 57 percent, 23 percent, 18 percent, 23 percent and 7 percent respectively. Contrariwise, payments on Dividend showed over-performance of US\$12.5 million, up by US\$1.6 million or 15 percent.

Table 7: Property Income

Tax Kind	Approved Budget	Actual	Var.+/-	% Var.+/-
PROPERTY INCOME (EXCL.ROAD MAINTENANCE FUND)	42,218	36,576	(5,642)	-13%
Interest Income	-	0	0	0%
Dividend	10,877	12,525	1,648	15%
Forestry	7,397	6,097	(1,300)	-18%
Agriculture	1,266	971	(295)	-23%
Mineral Mining	14,352	13,326	(1,025)	-7%
Petroleum Mining	-	-	-	0%
Intangible Non-Produced Assets	8,137	3,477	(4,660)	-57%
Rent & Rate- Other Non-Produced Assets	158	122	(36)	-23%
Other	32	59	27	83%

1.6 Administrative Fees

Revenue collection of US\$15.8M from Administrative fees slumped against forecast of 29.8 representing 47%. The underperformance thereof is on account of non-receipts in fees collection mainly from the National Identification Registry, Agriculture Ministry, Commerce and Industries, Environmental Protection Agencies, Information Ministry, Liberia Business Registry, Liberia National Police amongst others.

Table 8: Sector Ministries and Agencies

Tax Kind	Approved Budget	Actual	Var.+/-	% Var.+/-
SECTOR MINISTRIES & AGENCY FEES	29,816	15,830	(13,986)	-47%
AGRICULTURE MINISTRY	934	62	(871)	-93%
CENTER FOR NATIONAL DOCUMENTS AND RECORDS	295	425	131	44%
COMMERCE AND INDUSTRY MINISTRY	900	19	(881)	-98%
EDUCATION MINISTRY	115	74	(40)	-35%
ENVIRONMENTAL PROTECTION AGENCY	1,950	33	(1,917)	-98%
FOREIGN AFFAIRS MINISTRY	3,280	3,280	0	0%
FORESTRY DEVELOPMENT AUTHORITY	169	13	(156)	-92%
GENDER, SOCIAL & CHILDREN PROTECTION MINISTRY	150	34	(116)	-77%
HEALTH AND SOCIAL WELFARE MINISTRY	180	239	59	33%
INDUSTRIAL PROPERTY OFFICE	39	21	(18)	-47%
INFORMATION MINISTRY	780	45	(735)	-94%
INTERNAL AFFAIRS MINISTRY	127	127	0	0%
JUSTICE MINISTRY	129	58	(71)	-55%
LABOR MINISTRY	6,000	4,680	(1,320)	-22%
LANDS, MINES AND ENERGY MINISTRY	181	86	(95)	-52%
LIBERIA COPYRIGHT OFFICE	1	1	(1)	-55%
LIBERIA ELECTRICITY CORPORATION	750	-	(750)	-100%
LIBERIA IMMIGRATION SERVICE	5,000	3,991	(1,009)	-20%
LIBERIA NATIONAL POLICE (LNP)	1,412	41	(1,371)	-97%
LIBERIAN BUSINESS REGISTRY	4,500	1,579	(2,921)	-65%
NATIONAL FIRE SERVICE (NFS)	216	120	(97)	-45%
NATIONAL IDENTIFICATION REGISTRY	1,200	-	(1,200)	-100%
OTHER MINISTRIES AND AGENCIES (OMA)	93	39	(54)	-58%
POST AND TELECOMMUNICATIONS MINISTRY	207	136	(70)	-34%
PUBLIC WORKS MINISTRY	809	543	(266)	-33%
TEMPLE OF JUSTICE	60	56	(4)	-7%
TRANSPORT MINISTRY	258	119	(138)	-54%
YOUTH AND SPORTS MINISTRY	82	8	(74)	-91%

SECTION 2

EXTERNAL TRADE

2.0 REVENUE PERFORMANCE FROM EXTERNAL TRADE

The total revenue collected by the Department of Customs during the fiscal year was US\$176.11M against a revised budget of US\$177.40M; thereby resulting in a one percent underperformance. This underperformance was largely because of a reduction in duty rates that was not accounted for in the FY18/19 Customs budget. Other reasons for the revenue shortfall were the delay in the passage of the new excise law, which could have brought excise revenue to US\$30M if it had been passed sooner; and a slight declining trend in import value throughout the fiscal year. Tables 9 and 10 below show revenue performance versus budgeted amount.

Table 9: Revenue Contribution by Major Tax kind (Thousands of US Dollars)

DESCRIPTION	AS AT JUNE FY18-19				
	BUD	ACT	VAR.+/-	%VAR	%ACH
Total Customs	177,420	176,111	(1,309)	-1%	99%
International Trade	176,787	173,703	-3,084	-2%	98%
Import Duties, O/W:	90,599	85,449	(5,149)	-6%	94%
Imp. On Goods Other Than Rice And Petro	60,999	50,548	(10,451)	-17%	83%
Import Duties on Petroleum Products	16,348	17,171	823	5%	105%
Other Import Duties	9,225	800	(8,425)	-91%	9%
Charges on Imports, O/W:	75,150	78,948	3,798	5%	105%
GST on Imported Goods (Exc. Petro)	49,990	54,398	4,408	9%	109%
GST on Imported Petroleum	15,518	15,240	(278)	-2%	98%
Excise, O/W:	10,653	8,863	(1,790)	-17%	83%
Excise Tax on Other Imported Goods N.E.C.	3,236	95	(3,140)	-97%	3%
Excise Tax on Alcoholic Beverages (Imp.)	2,059	3,003	943	46%	146%
Excise Tax on Tobacco and Tobacco Products	2,966	1,248	(1,718)	-58%	42%
Excise Tax on Non-Alcoholic Beverages	1,083	2,470	1,387	128%	228%
Fees on Exports, O/W:	385	443	58	15%	115%
Other Exports	104	310	206	0%	298%
Cocoa And Coffee	156	97	(60)	-38%	62%
Other Non- Tax Revenue	633	2,408	1,775	280%	380%
Forestry (FMCs)	596	2,365	1,770	297%	397%
Bonded Warehouses	23	43	20	0%	186%

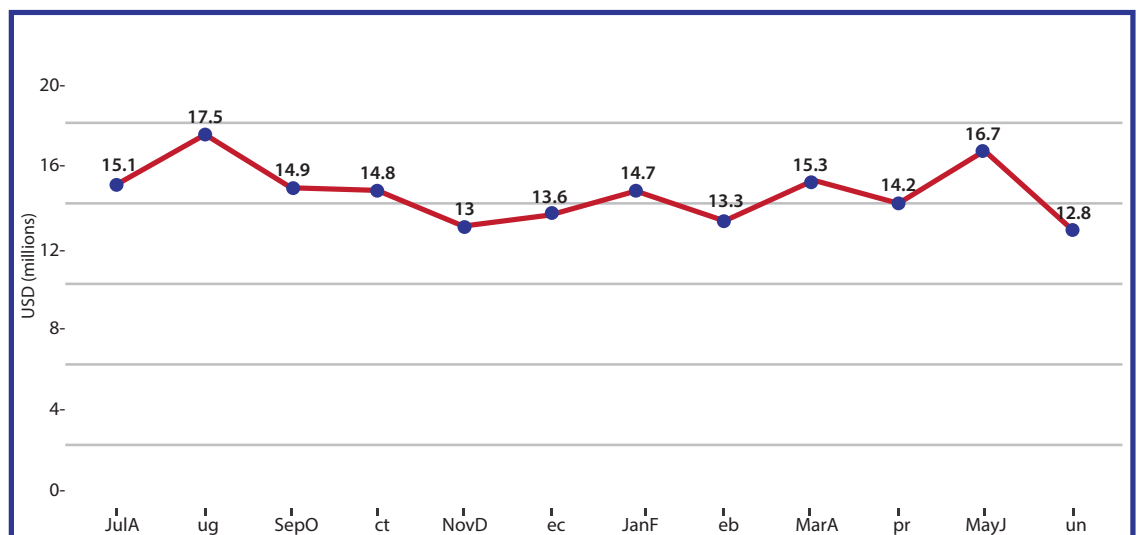
Source: Tax Administration System

Table 10: Comparative Revenue Contribution by Major Tax kind (Thousands of US Dollars)

DESCRIPTION	FY 15-16			FY 16-17			FY 17-18			FY 18-19		
	BUD	ACT	VAR+/-	BUD	ACT	VAR+/-	BUD	ACT	VAR+/-	BUD	ACT	VAR+/-
TOTAL REVENUE	183,744	194,222	10,478	167,809	195,145	27,336	192,310	198,284	5,974	195,652	176,111	(19,541)
Taxes on International Trade	176,155	184,752	8,597	161,944	184,405	22,462	186,548	188,470	1,923	193,412	173,703	(19,709)
Customs And Other Import Duties	170,816	179,915	9,099	157,299	180,386	23,086	180,648	184,046	3,398	189,150	173,260	(15,890)
O/W: ECOWAS Trade Levy	4,856	4,285	-570	4,032	3,673	-360	5,099	4,008	-1,091	3,665	4,283	618
Fees And Other Levies On Exports	484	552	68	612	347	-265	801	416	-385	597	443	(154)
NON-TAX REVENUE	7,589	9,469	1,881	5,865	10,739	4,874	5,762	9,814	4,052	2,240	2,408	168
Log & Wood Product Export Fees	1,629	2,383	755	2,041	2,897	857	761	1,015	253	2,208	2,365	157
Mineral Royalties	5,927	7,049	1,122	3,813	7,804	3,991	4,963	8,757	3,794	-	-	-
Rental of Bonded Warehouse	33	38	4	11	38	27	38	43	5	32	43	11

Source: Tax Administration System

The figure below shows monthly revenue trend for the fiscal year. Revenue performance was high in the month of August and very low in June.



2.1 TRADE

2.1.1 Imports

The information in this section comprises data captured in the Customs Automated System (ASYCUDA) and is detailed according to the Customs procedure regimes. Total imports, including bonded draw-down regime,¹ for FY18/19 were valued at US\$1.43B, of which commercial imports accounted for US\$663M, or 46 percent, while non-commercial imports accounted for US\$ 772M, or 54 percent. Direct imports constituted 82 percent of the total imports while imports under suspense regime accounted for 18 percent. Over 50 percent of the total imports for the fiscal year were pre-inspected in countries of export before shipment. Table 11 provides summary details.

Table 11: Total Imports According to Customs Procedures (Thousands of US Dollars)

Indicator	CPC Description	FY 17/18	FY 18/19	Share FY18/19 (%)
		CIF	CIF	Percentage
Direct Import		1,157,385	1,179,425	82%
	Pre-shipment Inspection Outside ECOWAS (PSI)	705,635	739,579	52%
	Imports for Direct Home Consumption	694,720	725,206	51%
	Imports for Bonded Warehouse	10,915	14,373	1%
	Destination Inspection outside of ECOWAS (IM)	240,434	283,037	20%
	Imports for Direct Home Consumption	237,035	279,378	19%
	Transit & Transshipment	2,791	3,121	0%
	Imports for Bonded Warehouse	74	268	0%
	Temporary Imports	533	270	0%
	Destination Inspection within ECOWAS (COM)	198,478	128,792	9%
	Imports for Direct Home Consumption	10,337	17,342	1%
	Imports for Bonded Warehouse	188,142	111,437	8%
	Temporary Imports	0	13	0%
	Special Release Outside of ECOWAS (SRI)	12,390	27,312	2%
	Imports for Direct Home Consumption	12,390	27,312	2%
	Simplified Declaration Outside the ECOWAS (SDI)	416	675	0%
	Imports for Direct Home Consumption	416	675	0%
	Special Release Within ECOWAS (SRC)	21	29	0%
	Imports for Direct Home Consumption	21	29	0%
Draw Down		221,436	254,680	18%
	Destination Inspection within ECOWAS (COM)	209,890	241,245	17%
	Imports for Direct Home Consumption	209,890	241,245	17%
	Destination Inspection outside of ECOWAS (IM)	11,546	13,436	1%
	Imports for Direct Home Consumption	11,546	13,436	1%
Grand Total		1,378,821	1,434,105	100%

Source: ASYCUDA

Table 12 below disaggregates imports into commercial and non-commercial imports under both permanent and suspense regimes for the comparative periods FY17/18 and FY18/19. Taxable imports slightly increased by an aggregate 4 percent from FY17/18 to FY18/19. Notwithstanding, the increase was less than adequate to offset the revenue impact resulting from the reduction in duty rates passed by the Legislature.

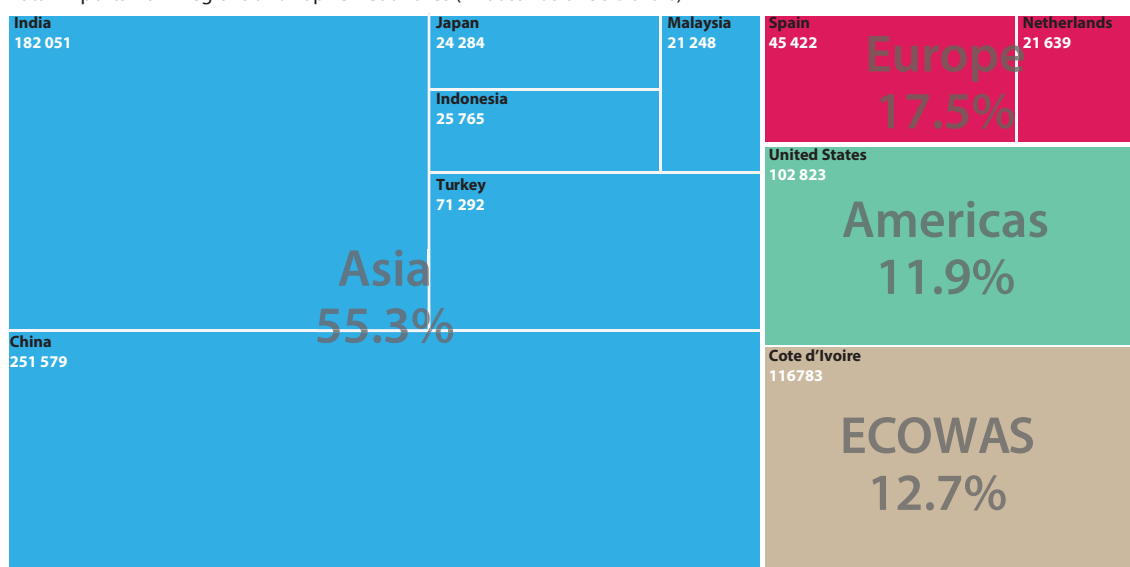
¹ Bonded draw-down imports are goods that have been stored in a warehouse against a guarantee and are entering the market. They have already been accounted for when they first entered the country.

Table 12: Total Imports into Permanent and Bonded Regimes (Thousands of US Dollars)

Description	FY 17/18	FY 18/19	%
Normal Imports	1,157,385	1,179,425	2%
Commercial	359,032	417,269	16%
Non-Commercial	798,353	762,156	-5%
Bonded Imports	221,436	254,680	15%
Commercial	211,213	245,281	16%
Non-Commercial	10,223	9,399	-8%
Total Imports	1,378,821	1,434,105	4%

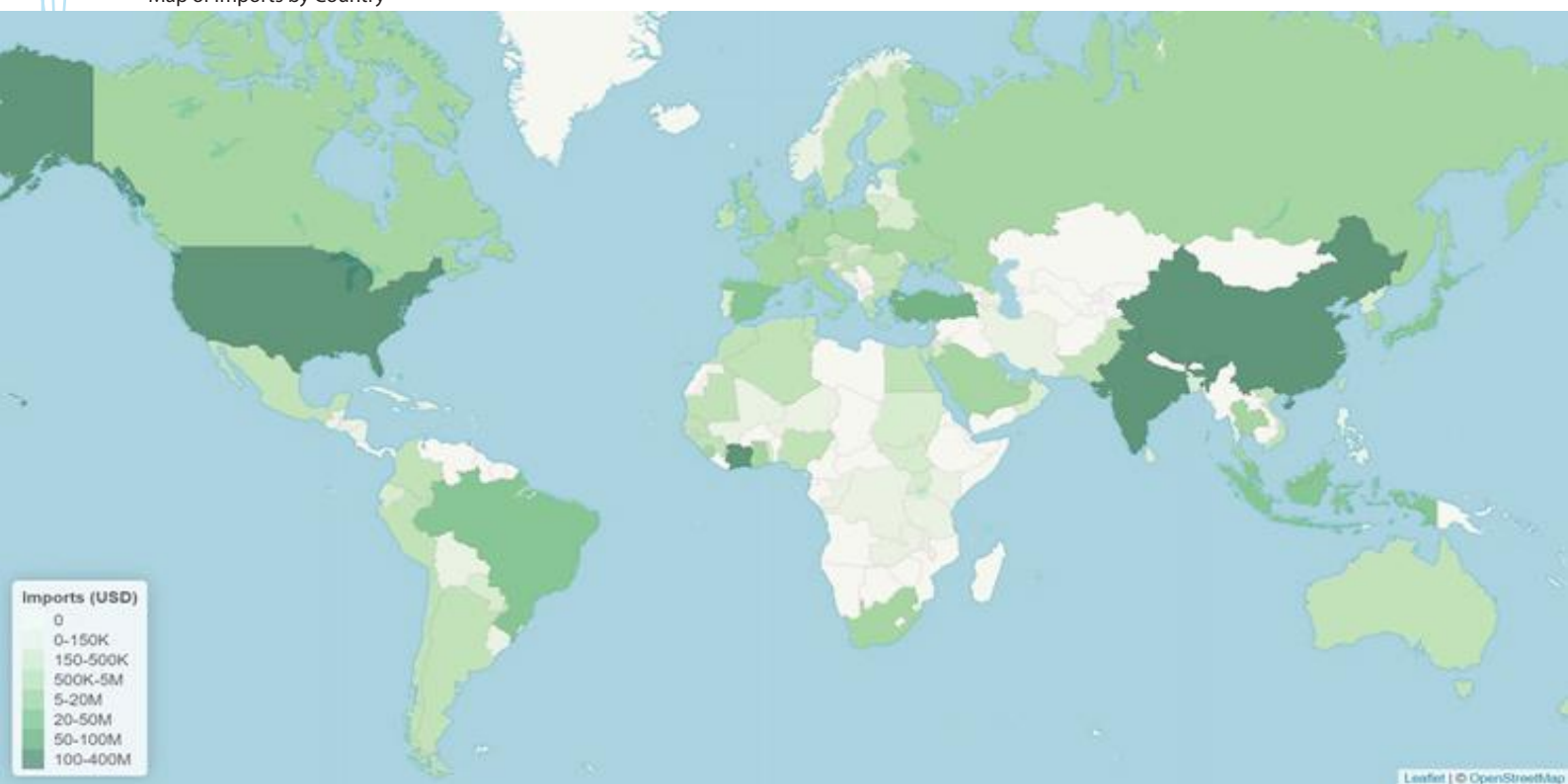
The Figure below, shows Liberia's top ten trading partners with respect to imports during FY18/19. Over half of imports to Liberia were from the Asia-Pacific region, while imports from Côte d'Ivoire are the highest in the ECOWAS region.

Total Imports from Regions and Top Ten Countries (Thousands of US Dollars)



Source: ASYCUDA

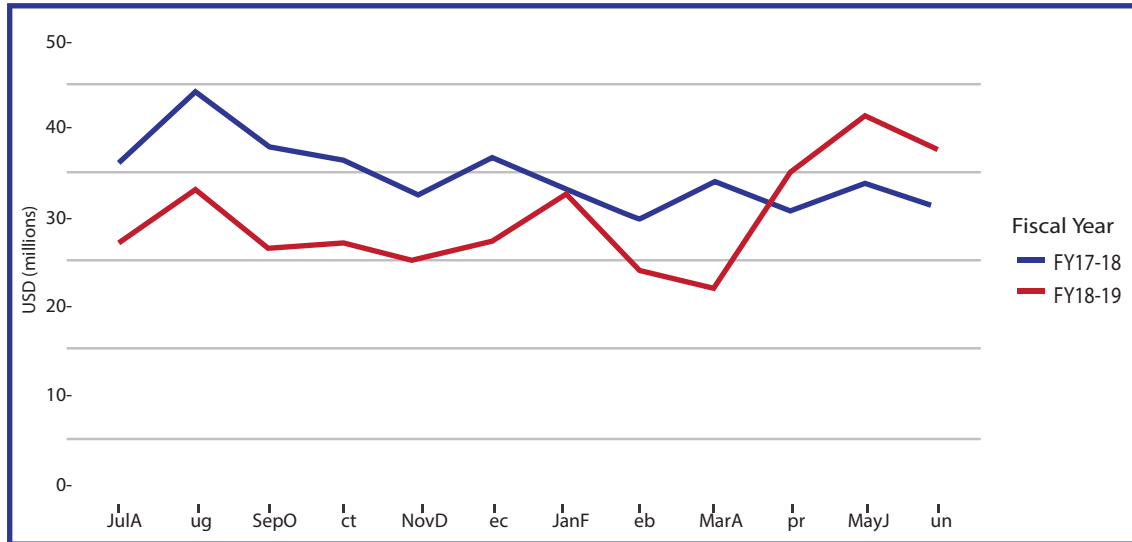
Map of Imports by Country



In the above figure, each country of the world is colored according to the value of exports to Liberia during FY18/19. The top countries are China, India, Côte d’Ivoire, and the United States. In Latin America, Brazil stands out as Liberia’s largest trading partner. Intra-regional trade remains relatively low apart from trade with Cote d’Ivoire, which is an outlier as the value of the trade is largely on account of petroleum products.

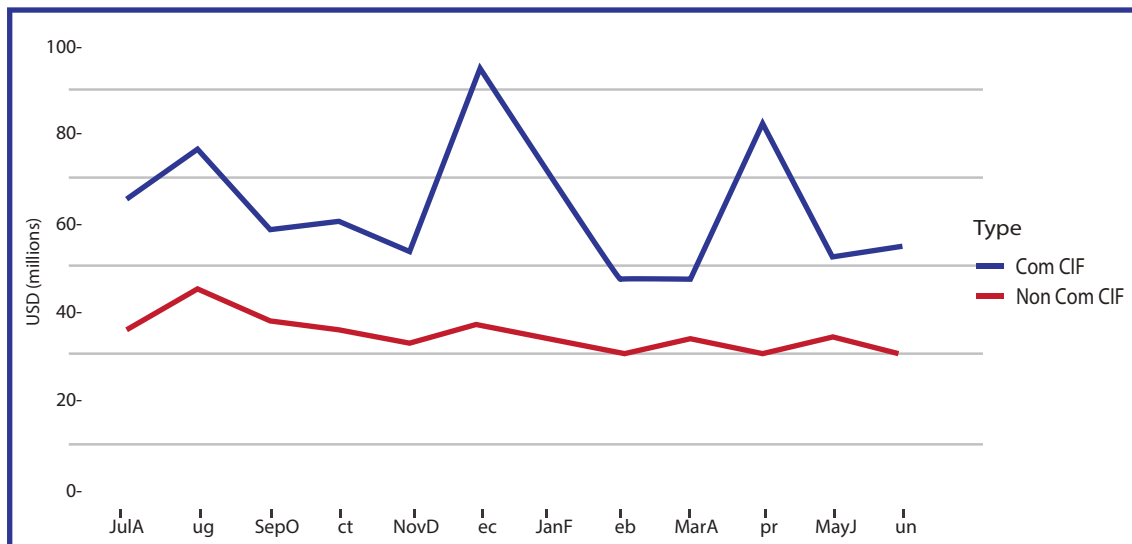
The commercial imports in FY18/19 were higher than in the previous year for the first three quarters of the fiscal year. The below figure illustrates this. Despite the slight aggregate growth in import volume, there was a declining trend, especially towards the last quarter of the fiscal year. This indicates what should be expected in FY19/20.

Trend for Commercial Imports — FY 17/18 - FY 18/19



Source: ASYCUDA

Import Trend Comparative Analysis—Commercial & Non-commercial FY 18/19



Source: ASYCUDA

The Figure above shows the trends for commercial and non-commercial trade. While the commercial trade was on a decreasing trend, the non-commercial trade was much more volatile. The value of non-commercial imports in December spiked because the Central Bank of Liberia imported US\$20M worth of printed money in addition to US\$31M of rice by other importers. In April, US\$39M of rice was imported. This contributed to another jump in non-commercial imports.

2.1.2 Principal Imports According to Commodities

This section summarizes the principal imports for the fiscal period according to commodity sections and chapters (HS descriptions). Importation for home consumption was valued at US\$1.18B, of which commercial imports constituted 35 percent, while non-commercial imports accounted for 65 percent. While aggregate imports increased by 4 percent, the taxable component of the import value in FY18/19 increased by 16 percent compared to the previous year. The top six commodity groups, which accounted for 81 percent of the total importation, declined by 10 percent, while the remaining commodity increased by a 25 percent aggregate. [See Tables 13 and 14 for details.](#)

Table13: Commercial Imports FY 17/18 and FY 18/19

Section	HS Commodity Description	FY17/18 CIF	FY18/19 CIF	Change	Share
I (1-5)	Live Animals; Animal Products	47,992	75,095	56%	18%
IV (16-24)	Prepared Foodstuffs; Beverages; Tobacco	62,221	73,829	19%	18%
XVI (84-85)	Machinery; Electrical Equipment; Parts	59,844	59,450	-1%	14%
XVII (86-89)	Vehicles; Transport Equipment	32,170	37,716	17%	9%
XV (72-83)	Base Metals And Articles Of Base Metal	22,300	29,714	33%	7%
VI (28-38)	Products Of The Chemical Or Allied Industries	24,980	25,825	3%	6%
Major Com Imports		249,505	301,629	21%	72%
Other Com		109,527	115,640	6%	28%
Total Com Import		359,032	417,269	16%	100%

Table14: Non-Commercial Imports FY 17/18 and FY 18/19

Section	HS Commodity Description	FY1718 CIF	FY1819 CIF	Change	Share
II (6-14)	Vegetable Products	174,319	155,821	-11%	20%
V (25-27)	Mineral Products	210,177	139,488	-34%	18%
XVI (84-85)	Machinery; Electrical Equipment; Parts	112,711	122,198	8%	16%
XV (72-83)	Base Metals And Articles Of Base Metal	50,365	95,778	90%	13%
VI (28-38)	Products Of The Chemical Or Allied Industries	66,561	58,441	-12%	8%
XVII (86-89)	Vehicles; Transport Equipment	67,902	45,381	-33%	6%
Major Non-Com Import		682,035	617,107	-10%	81%
Other Non-Com		116,318	145,049	25%	19%
Total Non-Com Import		798,353	762,156	-5%	100%

Source: ASYCUDA

2.1.3 Imports According to Country of Origin

Table 15 below summarizes the total imports for the fiscal year according to countries of origin. Five countries accounted for 61 percent of total imports, while the rest of the world (ROW) accounted for 39 percent. China was the top country of origin for Liberian imports, accounting for 21 percent of all direct imports. The main categories of commodities imported from China were electrical equipment, machinery, and metals. Imports from India and Cote d'Ivoire constitute 15 and 10 percent of total imports to Liberia respectively, with rice and petroleum being the main commodities.

Table 15: Imports According to Country of Origin and Principal Commodities (Thousands of US Dollars)

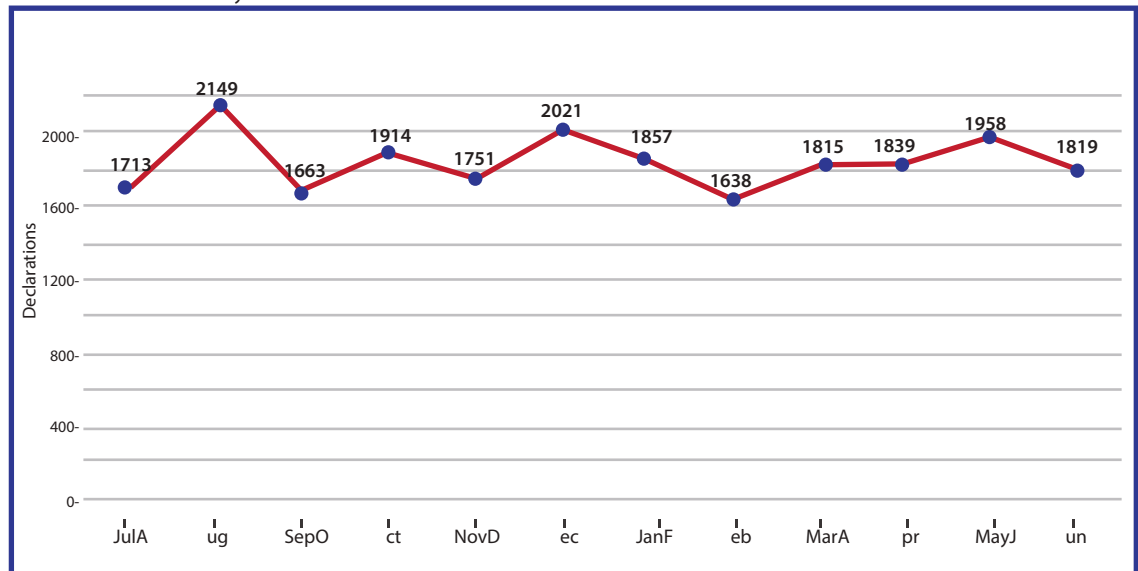
Origin	HS Commodity Group	Commodity Description	Com	Non-Com	Total	Share (%)
China			120,686	130,893	251,579	21%
	Electrical equipment	Gens, phones, TVs, batteries, etc.	26,223	16,603	42,826	4%
	Machinery	Bulldozers, A/C units, refrigerators, etc.	11,447	19,420	30,867	3%
	Metals	Iron and steel	3,540	18,763	22,303	2%
India			36,104	145,947	182,051	15%
	Vegetable Products	Rice, corn meal, tea, wheat, beans, etc.	32	111,276	111,308	9%
	Electrical equipment	Gens, phones, TVs, batteries, etc.	1,050	9,730	10,780	1%
	Chemicals, etc.	Pharmaceutical products	6,205	3,931	10,136	1%
Cote d'Ivoire			4,740	112,043	116,783	10%
	Mineral Products	Mineral fuels, mineral oils, etc.	0	111,468	111,468	9%
	Misc. Edible Prep.	Mayonnaise, cooking cube, seasoning, etc.	2,446	0	2,446	0%
	Chemicals, etc.	Soap, washing preparations, waxes, etc.	958	0	958	0%
United States			33,436	69,387	102,823	9%
	Vegetable Products	Rice, corn meal, tea, wheat, beans, etc.	697	20,804	21,501	2%
	Vehicles and parts	New & used vehicles & motor & tricycles, etc.	9,871	3,787	13,658	1%
	Machinery	Bulldozers, A/C units, refrigerators, etc.	1,416	9,969	11,385	1%
Turkey			25,580	45,712	71,292	6%
	Metals	Iron and steel	9,703	5,493	15,196	1%
	Mineral Products	Cement, stone, plastering materials, etc.	6,807	7,574	14,381	1%
	Metals	Articles of iron and steel	445	12,319	12,764	1%
Major Imports			220,546	503,982	724,528	61%
ROW			196,723	258,174	454,897	39%
Total Imports			417,269	762,156	1,179,425	100%

Source: ASYCUDA

2.1.4 Number of imports declarations

The number of import declarations (in ASYCUDA) varied throughout FY18/19 and the monthly average was 1845 customs declarations. The lowest number of customs declarations in ASYCUDA during the fiscal year under review was 1638 in the month of February and the highest was 2149 in the month of August 2018.

Number of declarations by month FY18/19



2.2 Exports

As described in Table 16, total exports² for the fiscal year were valued at US\$122.44M, of which permanent exports accounted for US\$110.1M, or 81 percent, while re-exports accounted for US\$12.32M, or 19 percent. Temporary exports, a rare occurrence, accounted for US\$25K. On the overall for the comparative periods, FY17/18 and FY18/19, total exports declined by 45 percent with block rubber and crude palm oil as the main commodities exported. The sharp decline in re-exports in FY18/19 is explained by the completion of the UNMIL draw-down in Liberia.

Table 16: Exports into Permanent and Re-exportation (Thousands of US Dollars)

Description	FY17-18	FY18-19	Change
Permanent Exports	181,409	110,097	-39%
Temporary Exports	29	25	-12%
Re-Exports	42,033	12,322	-71%
Total Export	223,471	122,444	-45%

Source: ASYCUDA

2.2.1 Exports According to Principal HS Commodities

This section summarizes the FOB values for the principal exports for the reporting period according to the HS sections and chapters. Gold and iron ore are not captured in ASYCUDA at the moment, but the remaining main exports – rubber, palm oil, and round logs – accounted for 99 percent of exports in ASYCUDA while other commodity groupings accounted for only one percent as summarized in Table 17

² Exports not recorded in ASYCUDA are not reported in this report

Table17: Exports into Principal Commodities by HS Sections & Chapter (Thousands of US Dollars)

Section	HS Commodity Description	FY17-18	FY18-19	Change
VII (39-40)	Plastic and rubber articles	76,028	83,525	10%
III (15)	Animal or Vegetable Fats and Oils	9,699	9,318	-4%
XVI (84-85)	Machinery, mechanical and electrical appliances	34,931	5,922	-83%
IX (44-46)	Wood and articles of wood	4,032	5,820	44%
XVII (86-89)	Vehicles, vessels	11,893	3,360	-72%
XV (72-83)	Base metals	4,524	3,250	-28%
IV (16-24)	Prepared Foodstuffs; Beverages; Tobacco	4,314	3,244	-25%
VI (28-38)	Chemical products	1,574	3,201	103%
XI (50-63)	Textiles and textile articles	606	2,906	380%
II (6-14)	Vegetable products	170	1,133	566%
Major Exports		147,771	121,679	-18%
Other Exports		75,700	765	-99%
Total Exports		223,471	122,444	-45%

Source: ASYCUDA

2.2.2 Exports According to major destinations

Table 18 summarizes Liberia's principal export destinations according to type of export; permanent and re-export. The United States, Belgium, and Sierra Leone are the main destinations for Liberia's exports, accounting for 51, 13 and 10 percent of total exports, respectively. Meanwhile, Benin, Nigeria and Cote d'Ivoire are the main destinations for Liberia's crude palm oil (CPO). See Table 18 and below Figure for details.

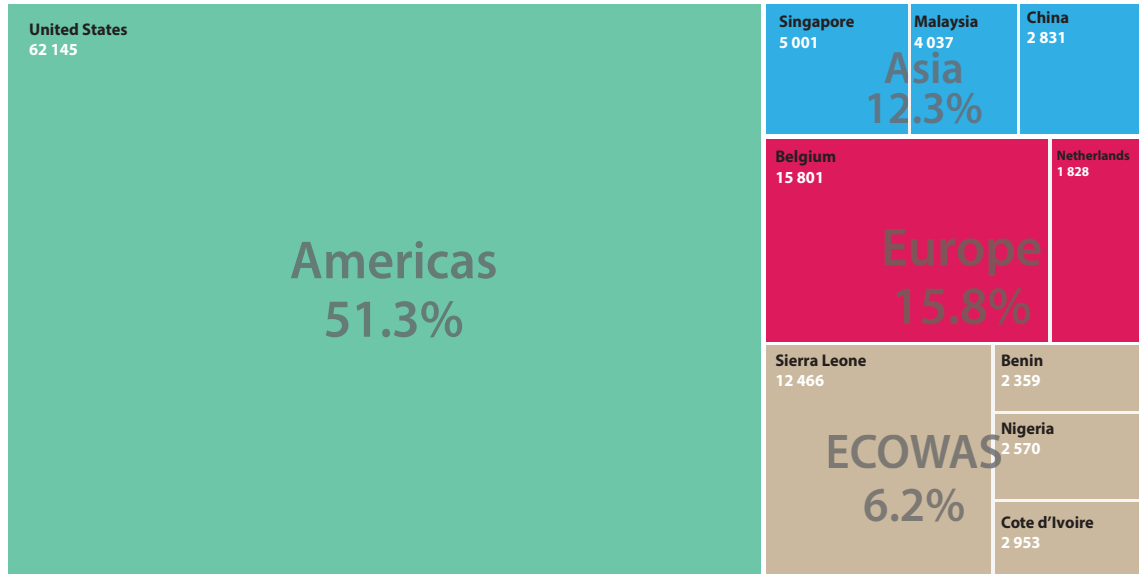
Table 18: Exports According to Principal Country of Destination (Thousands of US Dollars)

Country/HS Commodity	Permanent Exports	Re-Exports	Total	Share (%)
United States	59,684	2,461	62,145	51%
Rubber/Rubber Arts.	59,252	0	59,252	48%
Textiles	14	2,128	2142	2%
Belgium	15,501	300	15,801	13%
Rubber/Rubber Arts.	15,322	0	15,322	13%
Cocoa/Cocoa Prep.	177	0	177	0%
Sierra Leone	9,935	2,531	12,466	10%
Rubber/Rubber Arts.	7,661	0	7,661	6%
Machinery/Electrical	0	2,157	2157	2%
Singapore	5,001	0	5,001	4%
Arts. Of Iron/Steel	2529	1	2,530	2%
Wood/Arts. Of Wood	1805	0	1,805	1%
Malaysia	4,026	11	4,037	3%
Soap, Waxes	2,789	0	2,789	2%
Cocoa/Cocoa Prep.	1191	0	1191	1%
Côte d'Ivoire	2,218	735	2,953	2%
Animal/Vege Fats & Oil	2,218	0	2,218	2%

Country/HS Commodity	Permanent Exports	Re-Exports	Total	Share (%)
Machinery/Electrical	0	600	600	0%
China	1,267	1,564	2,831	2%
Aircraft and parts	0	1,007	1,007	1%
Wood/Arts. Of Wood	795	0	795	1%
Major Exports	97,632	7,602	105,234	86%
ROW	12,465	4,745	17,210	14%
Total	110,097	12,347	122,444	100%

Source: ASYCUDA

Total Exports by Regions and Top Ten Countries (Thousands of US Dollars)



SECTION 3

DIVISIONAL ACTIVITIES

3.1 Technical Operations Division

3.1.1 Duty Free

Exemption from duties and related taxes are granted by the Government of Liberia, as provided for in Section 9 (Exempt Persons) and Section 16 (Special Investment Incentives) of the Liberia Revenue Code (LRC) to concession companies; educational, medical, and other institutions; Non-Governmental Organizations (NGOs), Government of Liberia (GoL) Projects and Ministries, Agencies and Commissions (MACs); and organizations as well as individuals with diplomatic privileges. Exemptions are also granted through Executive Orders and concession agreements. The ECOWAS Trade Liberalization Scheme (ETLS) has introduced another layer of tax expenditure in the framework of a free trade area (FTA).

The total tax waived on imports (general goods, petroleum products, and the ETLS) increased by an aggregate 1 percent from US\$131.3M in FY17/18 to US\$132.9M in FY18/19. The waivers for general goods, which accounted for 90 percent of the total waivers, fell by 3 percent. Waivers under the ETLS increased by 139 percent and accounted for 6 percent of total tax expenditure. Exemptions on petroleum products, which accounted for 4 percent of total tax expenditure, declined by 7 percent in FY18/19 relative to FY17/18. See Table 19 for details.

Table 19: Summary of Duty Waived in FY 18/19

Description	Waived FY1718	Waived FY1819	Change	FY1819 Share (%)
General Goods	123,018	119,769	-3%	90%
CET waivers	3,214	7,696	139%	6%
Petroleum	5,044	4,691	-7%	4%
Total	131,276	132,156	1%	100%

Source: Duty Free Section

3.1.1.1 General Goods

Duties and tax exemptions on account of investment incentives approved by the MFDP constituted 22 percent of aggregate tax expenditure in FY18/19 while 21 percent and 19 percent of tax expenditure is attributed to executive orders by the President, and GoL projects, respectively. Concessions accounted for 13 percent of tax expenditure. Table 20 summarizes the tax expenditure by broad categories, and Table B1 in Appendix B presents the detailed listing of duty and tax exempt beneficiaries.



Table 20: General Goods Waiver by Recipient Category in FY18/19 (Thousands of US Dollars)

Category	CIF	Paid	Waived	Share
Total	662,650	10,921	119,769	100%
Total Excl. GoL Project & MACs	469,195	8,193	86,562	72%
Total Excl. GoL Project	509,175	8,196	93,313	78%
Total Excl. MACs	622,670	10,918	113,018	94%
Investment Incentive	153,475	2,725	26,455	22%
Executive Order	122,778	14	25,629	21%
GoL Project	136,966	1,684	22,470	19%
Concession	105,686	2,740	15,332	13%
MACs	57,845	222	10,203	9%
Diplomatic Mission	39,980	3	6,751	6%
LNGO	1,610	14	4,979	4%
INGOs	18,669	151	3,461	3%
Special Exemption	11,712	552	1,388	1%
Tax Refund	5,112	2,675	1,338	1%
Members Of Legislature	4,584	60	1,136	1%
Liberian Returnee	797	27	202	0%
Religious	932	28	152	0%
Educational Institution	1,521	15	132	0%
Medical Inst'l	891	9	108	0%
Members Of Supreme Court Bench	93	1	30	0%

Source: Duty Free Section

3.1.1.2 ETLS Waivers

Duty exemption as a result of the ETLS for the fiscal period was US\$7.70M. This was an increase of 139 percent compared to the previous fiscal year. With respect to intra-regional trade, Cote d'Ivoire remains the highest exporter to Liberia under ETLS. Table 21 below presents the details.

Table 21: Summary of Waiver from ETL Scheme FY18/19

Origin	Duty Waived 17/18	Duty Waived 18/19	% Change
Cote D' Ivoire	1,246	635	-49%
Sierra Leone	696	76	-89%
Senegal	443	158	-64%
Ghana	281	6,095	2069%
Nigeria	252	625	148%
Togo	159	-	-100%
Guinea Bissau	136	106	-22%
Benin Rep.	2	-	-100%
Guinea	0	1	-
Total	3,215	7,696	139%

Source: Trade & Tariff

3.1.1.3 Exemption on Petroleum Products

In the petroleum category, exemptions on account of concessions and GoL projects accounted for the highest shares with 30 percent and 22 percent, respectively. These were closely followed by exemptions on account of investment incentives and the National Legislative with 20 and 15 percent, respectively. Table 22 summarizes the duty waived on petroleum products by sector while Table B2 in Appendix B presents the detailed listing of beneficiaries for waivers on petroleum products.

Table 22: Petroleum Duty Waiver by Recipient Category (Thousands of US Dollars)

Category	Qty of AGO	Qty of PMS	Qty of HFO	Duty Waived	Share
Total	13,208	1,100	79	4,691	100%
Total Excl. GoL Project	10,585	1,100	79	3,642	78%
Concession	6,252	8	0	1,404	30%
GoL Projects	2,623	0	0	1,049	22%
Investment Incentive	2,395	0	0	942	20%
National Legislature	515	1,090	0	696	15%
Diplomatic Mission	963	2	0	386	8%
Executive Order	424	0	79	199	4%
INGO's	37	0	0	15	0%

Source: Duty Free Section

3.1.2 Trade Facilitation & Tariff Management

The Section received 67 appeal cases over the period. The table 23 below summarized the cases according to valuation, classification and others ³.

3.1.3 Bonded & Transshipment

As depicted in Table 24, The Bonded, Transit and Transshipment Section recorded a total collection of US\$ 997, 804.46, which represents total duties and taxes paid on bonded goods, transshipment and warehouses quarterly fees, while the amount of US\$ 1,696,368.10 was waived during the period under consideration.

Table 24: Bonded and Transshipment

Description	Amount (In US\$)
Duty Paid	849,155.78
2.5% Transshipment fees paid	93,433.96
Quarterly Bonded warehouse fees paid	42,750.00
Others/Luxury Tax	12,464.72
Total Collection	997, 804.46
Total Duty Waived	1,696,368.10

3.2 Compliance and Enforcement

The Compliance and Enforcement Division consists of Post Clearance Audit (PCA), Anti-Smuggling, Risk Management and Collection and Enforcement units. Their activities are summarized in Tables 25 and 26.

3.2.1 Collection and Enforcement units

Table 25: Enforcement Cases Trend Analysis

Description	FY 15-16	Change	FY 16-17	Change	FY 17-18	Change	FY18-19
Number of Cases Trend							
PCA	113	-48%	59	-31%	41	66%	68
ASIU	77	-18%	63	-27%	46	-9%	42
Total	190	-36%	122	-29%	87	26%	110

Table 26: Enforcement and Collection Activities in USD & LRD

Description	FY 15-16	Change	FY 16-17	Change	FY 17-18	Change	FY18-19
USD							
Receivable Trend							
PCA	1,509,784	-73%	401,564	-48%	207,277	19%	246,741
ASIU	126,591	-12%	110,859	-72%	31,190	626%	226,485
Total	1,636,376	-69%	512,423	-53%	238,467	98%	473,226
Amount Paid Trend							
PCA	1,443,861	-76%	339,673	-43%	192,869	12%	215,506
ASIU	122,492	-17%	101,405	-76%	24,503	757%	209,874
Total	1,566,353	-72%	441,078	-51%	217,372	96%	425,380
Amount Outstanding Trend							
PCA	65,923	-6%	61,891	-77%	14,407	5%	15,086
ASIU	4,100	131%	9,454	-29%	6,687	-61%	2,616
Total	70,023	2%	71,345	-70%	21,094	-16%	17,702
LRD							
Receivable Trend							
PCA	16,900,000	-82%	3,100,000	-74%	800,000	75%	1,400,000
ASIU	4,900,000	-26%	3,650,000	-82%	650,000	-8%	600,000
Total	21,800,000	-69%	6,750,000	-79%	1,450,000	38%	2,000,000
Amount Paid Trend							
PCA	9,000,000	-68%	2,900,000	-72%	800,000	-66%	275,000
ASIU	3,599,500	-25%	2,715,500	-83%	450,000	33%	600,000
Total	12,599,500	-55%	5,615,500	-78%	1,250,000	-30%	875,000
Amount Outstanding Trend							
PCA	7,900,000	-97%	200,000	0%	-	0%	25,000
ASIU	1,300,500	-28%	934,500	-79%	200,000	-100%	-
Total	9,200,500	-88%	1,134,500	-82%	200,000	-88%	25,000

The debt-to-collection ratios for FY18/19 in Table 26 above, for USD and LRD transactions were 89 and 43 percent, respectively. The calculation is based on unprotested bills and not the total bills issued by the Collection and Enforcement Section. Protested bills are still undergoing legal considerations with the protest and appeals team in the Legal Department.

3.2.2 PCA Activities & Analysis of Infractions

During the period, 115 bills were raised comprising of bills as the result of desk reviews, which accounted for 30 percent audits, while comprehensive audits accounted for 63 percent of total audits. Public auctions by exempt institutions accounted for 8 percent of contributions from PCA interventions. Table 27 below presents the summary.

Table 27: PCA Core Activities

Audit Type	No. Completed	%Contri.	USD	%Contri.	LRD	%Contri.
Desk Rev. Audit (PCA)	34	30%	255,725	31%	200,000	18%
Comprehensive Audit	72	63%	328,560	40%	600,000	54%
Auction	9	8%	227,543	28%	312,311	28%
TOTAL	115	100%	811,828	100%	1,112,311	100%

Table 28: Trend Analysis of Cases

Core Activities	FY 15-16	% Contri	FY 16-17	% Contri	FY 17-18	% Contri	FY 18-19	% Contri
PCA System Review	19	10%	25	15%	6	2%	34	18%
Comprehensive Audit	64	33%	57	35%	44	14%	72	39%
PCA & AISU Int.	112	57%	80	49%	53	17%	66	36%
Issue Rev.C1, RMU, OTH.)	0	0%	-	0%	-	0%	4	2%
Auction	0	0%	-	0%	215	68%	9	5%
Total	195	100%	162	100%	318	100%	185	100%

Graphical Analysis of Cases

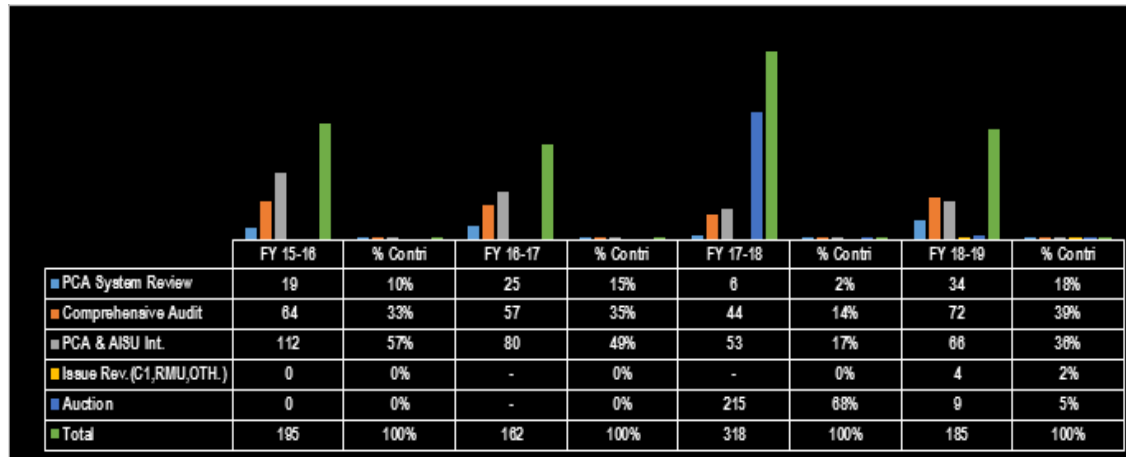
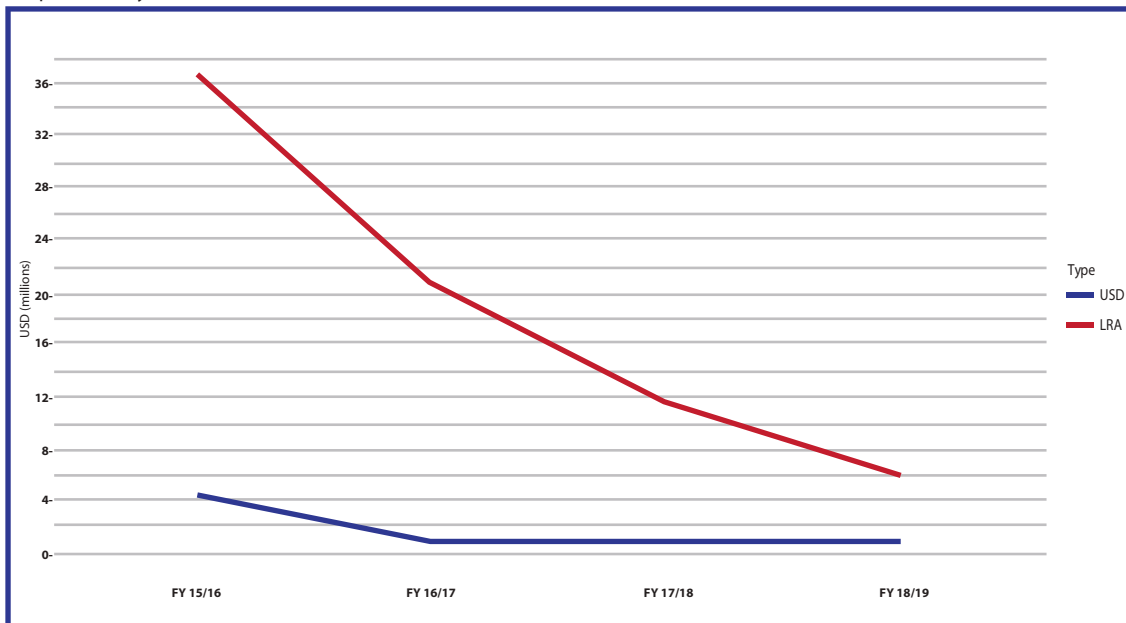


Table 29: Trend Analysis of PCA Bills Raised

Amount	FY 15-16	Change	FY 16-17	Change	FY 17-18	Change	FY 18-19
USD	4,432,159	-78%	983,860	-22%	771,939	27%	983,010
LRD	36,590,245	-43%	20,683,941	-45%	11,400,000	-48%	5,912,311

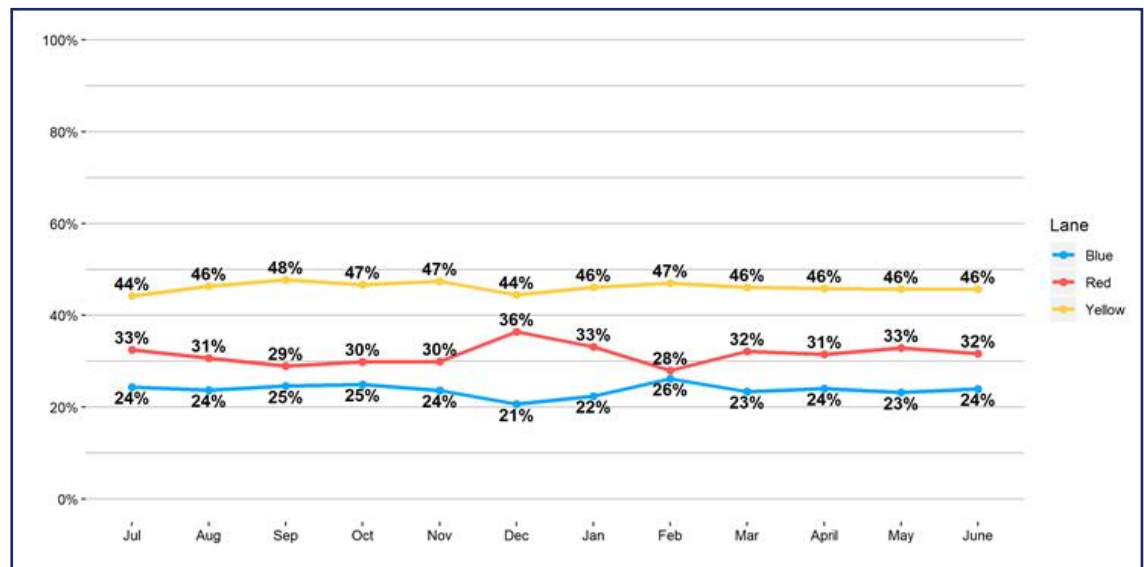
Graphical Analysis of PCA Bills Raised



3.2.3 Selectivity Trend Analysis

The figure below shows the share of the various selectivity lanes for FY18/19. The lanes were relatively stable throughout the year, with December being the exception. The share of the yellow lane was stable around 46 percent. The blue lane was stable around 24 percent, but dipped to 21 percent in December. The red lane hovered around 32 percent, with a peak at 36 percent in December. The red channel report is an indication that 32 percent of cargoes processed in ASYCUDA is still being physically examined by Customs. This is an indicator that needs to be improved on in FY19/20.

Figure 10: Trend Analysis of Selectivity



3.3 Port Operations

The Division of Port Operations provides supervision of Customs Business Offices (CBOs) responsible for the collection of border taxes. The primary focus of this division is revenue collection which encompasses the uniform application of procedures and relevant laws. These support the collection of lawful revenue and the facilitation of legitimate trade.

The total revenue collected by the CBOs during the fiscal year was US\$176.11M against a revised budget of US\$177.42M; thereby resulting in US\$1.30M, or 1 percent, underperformance on aggregate. The underperformance is explained in the revenue section of the report.

The Urban Customs Business Offices contributed 93 percent to the total revenue collected during the period with the Freeport CBO accounting for 73 percent followed by the Liberia Petroleum Refining Company (LPRC) CBO with 17 percent. The Rural CBOs, comprising 11 border offices, contributed 7 percent for the fiscal year. The bad road network continues to impede intra-regional and cross-border trade while the absence of automation increases the potential for fraud at land borders. Table 30 below disaggregates the revenue collected from each CBO during the period and their variances, while Table 31 shows year-on-year change in total revenue collected. The revenue monthly actual and budget details are depicted in Appendix A, Table A1 and A2.

Table 30: Revenue by Customs Business Offices

DESCRIPTION	AS AT JUNE 30TH (FY18-19)				
	BUD	ACT	VAR+/-	VAR	ACH
TOTAL CUSTOMS	177,420	176,111	(1,309)	-1%	99%
INTERNATIONAL TRADE	176,696	173,702	(2,994)	-2%	98%
URBAN PORTS	173,989	171,182	(2,807)	-2%	98%
Freeport	134,138	132,915	(1,223)	-1%	99%
RIA	4,004	3,229	(775)	-19%	81%
JSP	3	2	(1)	0%	69%
Parcel Post	16	8	(9)	-54%	46%
MLM&E	-	-	-	0%	0%
LPRC	33,520	33,019	(500)	-1%	99%
BIVAC	2,308	2,009	(299)	-13%	87%
RURAL PORTS	2,707	2,520	(187)	-7%	93%
Loguatu	638	409	(230)	-36%	64%
Ganta	606	727	121	20%	120%
Buchanan	111	116	4	4%	104%
Greenville	-	144	144	0%	0%
Toe Town	103	31	(72)	-70%	30%
Harper	231	267	37	16%	116%
Yealla	193	170	(22)	-12%	88%
Jorwah	145	134	(11)	-8%	92%
Butuo	4	2	(1)	-37%	63%
Mendicorma	99	61	(38)	-38%	62%
Bo-Waterside	577	459	(119)	-21%	79%
NON-TAX REVENUE	724	2,408	1,684	233%	333%
Forestry (FMCs)	696	2,365	1,669	240%	340%
Bonded warehouses	28	43	15	55%	155%

In the Figure below, each county of Liberia is colored according to the amount of Customs revenue generated during the fiscal year. Montserrado, Margibi and Nimba were the top counties. In Montserrado, the Freeport and LPRC CBOs were the top contributors. RIA accounted for all of Margibi's share of the revenue. In Nimba, the Ganta CBO was the highest contributor followed by Loguatu CBO.

Figure 11: Customs Revenue Map According to County

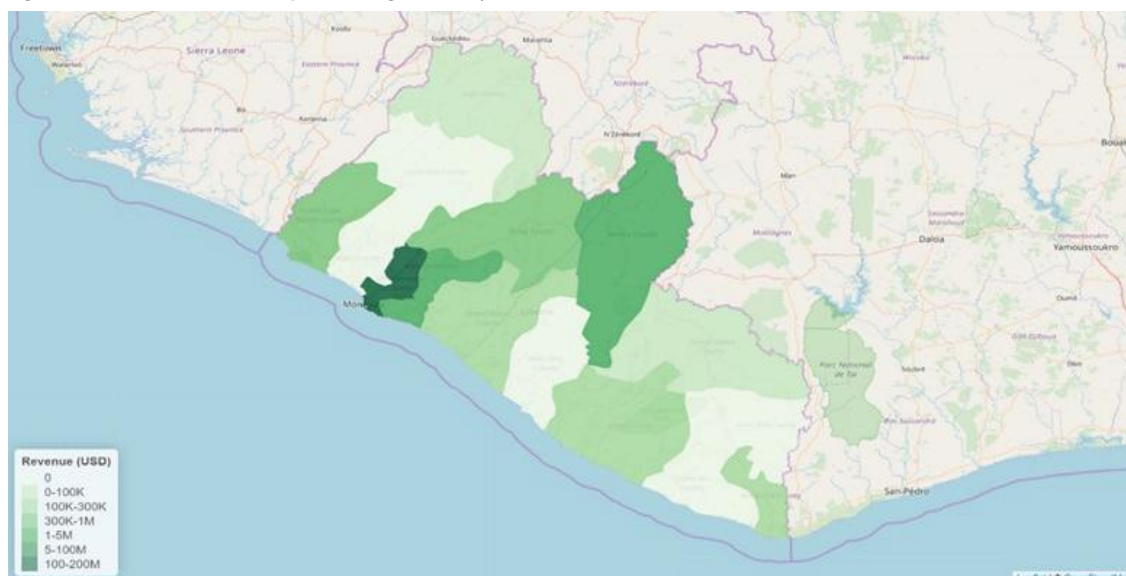
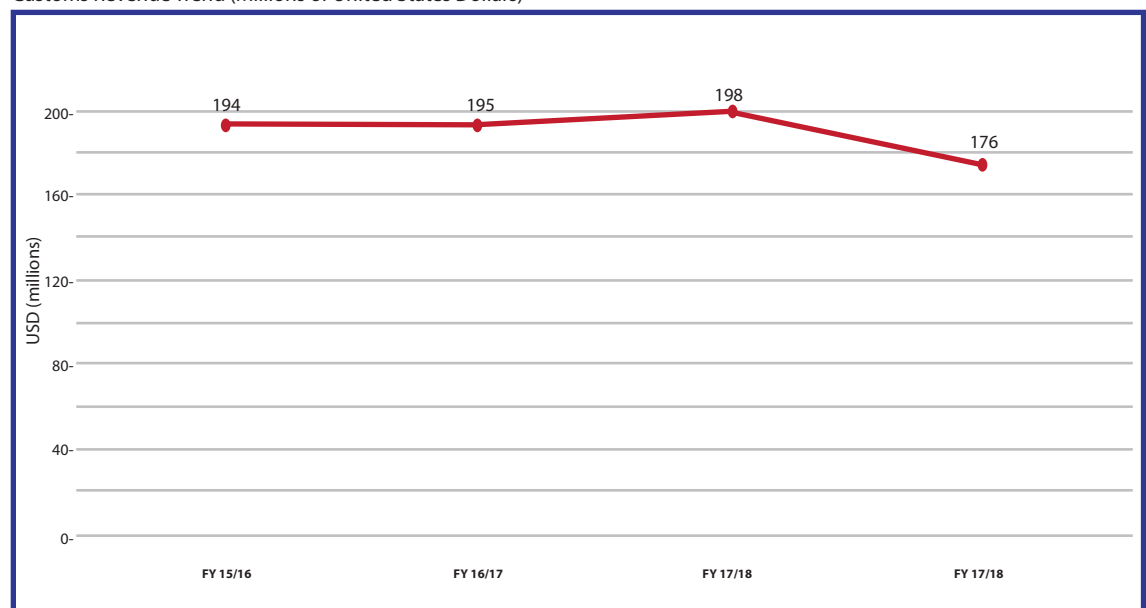


Table 31: CBO Revenue Trend Analysis

DESCRIPTION	FY 15-16	CHANGE	FY 16-17	CHANGE	FY 17-18	CHANGE	FY 18-19
TOTAL CUSTOMS	194,222	0.5%	195,145	2%	198,284	-11%	176,111
INTERNATIONAL TRADE	184,752	-0.2%	184,405	2%	188,461	-8%	173,702
URBAN PORTS	181,873	-0.1%	181,685	2%	185,202	-8%	171,182
Freeport	139,884	1%	140,771	3%	145,217	-8%	132,915
RIA	3,078	-10%	2,766	23%	3,409	-5%	3,229
JSP	-	0%	-	0%	11	-83%	2
Parcel Post	12	-11%	11	100%	22	-66%	8
MLM&E	-	0%	-	0%	-	0%	-
LPRC	36,478	0%	36,326	-6%	34,236	-4%	33,019
BIVAC	2,421	-25%	1,810	27%	2,307	-13%	2,009
RURAL PORTS	2,879	-6%	2,721	20%	3,260	-23%	2,520
Loguatu	301	62%	487	66%	810	-50%	409
Ganta	797	-32%	544	16%	632	15%	727
Buchanan	8	1377%	125	192%	365	-68%	116
Greenville	139	174%	380	-53%	177	-19%	144
Toe Town	302	-44%	168	-45%	92	-66%	31
Harper	163	43%	233	6%	246	9%	267
Yealla	371	-35%	240	1%	244	-30%	170
Jorwah	196	14%	223	-30%	157	-15%	134
Butuo	10	-83%	2	26%	2	13%	2
Mendicorma	135	-7%	126	-16%	105	-42%	61
Bo-Waterside	458	-58%	193	123%	429	7%	459
Non-Tax	9,469	13%	10,740	-9%	9,814	-75%	2,408
Log and Wood	2,383	22%	2,897	-65%	1,015	133%	2,365
Royalties	7,049	11%	7,804	12%	8,757	-100%	-
Bonded Warehouse	38	4%	39	10%	43	0%	43

The figure below shows the trend of revenue collection for the last four fiscal periods.

Customs Revenue Trend (Millions of United States Dollars)



SECTION 4

FINANCIALS

STATEMENT OF RESPONSIBILITIES

The Financial Statements as set out on pages 8 to 10 have been prepared in accordance with the provisions of the Public Financial Management Act of 2009 and in compliance with the Cash Basis International Public Sector Accounting Standards (Cash IPSAS), as adopted by the Government of Liberia.

In accordance with the provisions of the Public Financial Management (PFM) Act of 2009, I am responsible for the control of and accounting for public funds received, held, and expended for and on behalf of the Liberia Revenue Authority (LRA).

Under the provisions of the same Act, I am required to prepare quarterly and annual unaudited final accounts of the LRA to be submitted to the Minister of Finance and Development Planning, for the periods to which they relate. However, I have delegated the preparation of the unaudited final accounts to the Assistant Commissioner for Budget and Finance for my transmittal to the Minister, as provided in the attendant Regulations of the Public Financial Management Act of 2009. Accordingly, I am pleased to submit the required public accounts of the LRA in compliance with the PFM Act and its attendant Regulations. I have provided, and will continue to provide, all the information and explanations as may be required in connection with the financial statements presented herein.

In preparing these Financial Statements, the most appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgment and estimates. To the best of my knowledge and belief, these Financial Statements agree with the books of accounts, which have been properly kept.

I accept responsibility for the integrity of these financial statements, the financial information they contain and their compliance with the provisions of the Public Financial Management (PFM) Act of 2009.

Mr. Thomas Doe Nah
Commissioner General
Liberia Revenue Authority (LRA)

Date

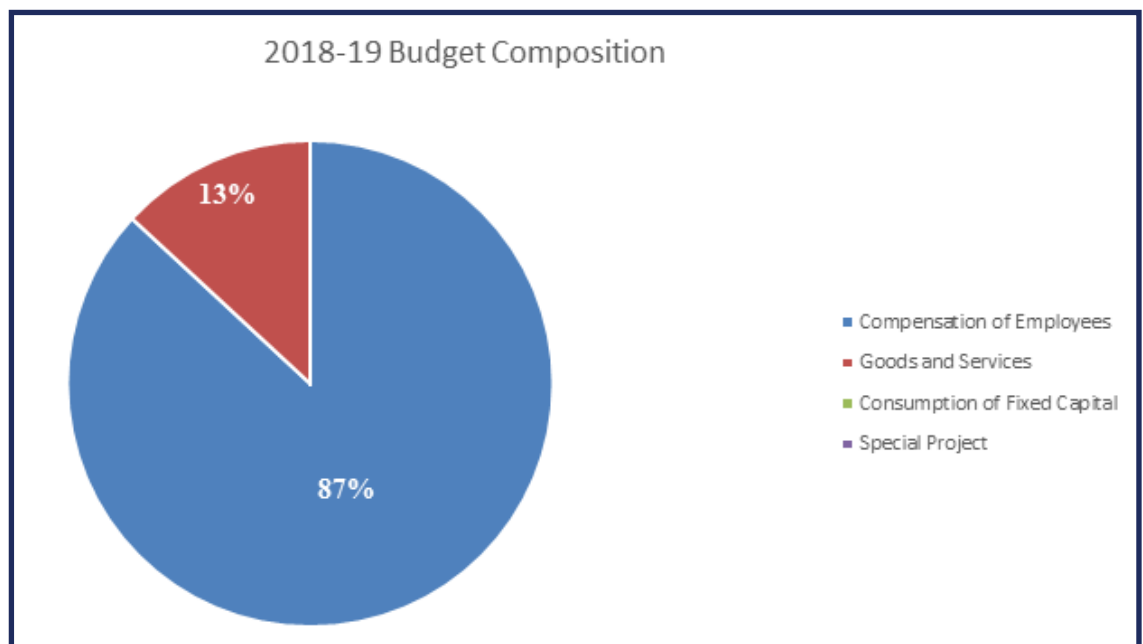
MANAGEMENT DISCUSSION AND ANALYSIS ON THE FINANCIAL STATEMENTS

Introduction

This Report provides commentary and analysis of the cash receipts and payments (as well as financial performance) of the Liberia Revenue Authority (LRA) for the fiscal year ended June 30, 2019 and of its financial position as at that date. The Liberia Revenue Authority (LRA) is a semi-autonomous Government agency established under an Act of the National Legislature in September 2013 to replace the Department of Revenue of the Ministry of Finance (including the Bureau of Internal Revenue and the Bureau of Customs and Excise) as defined in Chapter 21 of the Executive Law of 1972 for the purpose of assessing and collecting national revenues as specified in the Revenue Code of Liberia or related laws; administering, accounting, auditing and enforcing revenue collection laws and regulations; and educating taxpayers to facilitate tax and customs compliance.

The Annual Approved Budget

In the 2018-2019 Fiscal Year, US\$ 17,443,893 was appropriated for the LRA with Employee Compensation amounting to US\$ 15,155,173 and Goods and Services amounting to US\$ 2,288,720 with no appropriation for Capital Expenditure after realignment. The chart below shows the percentage composition per category:



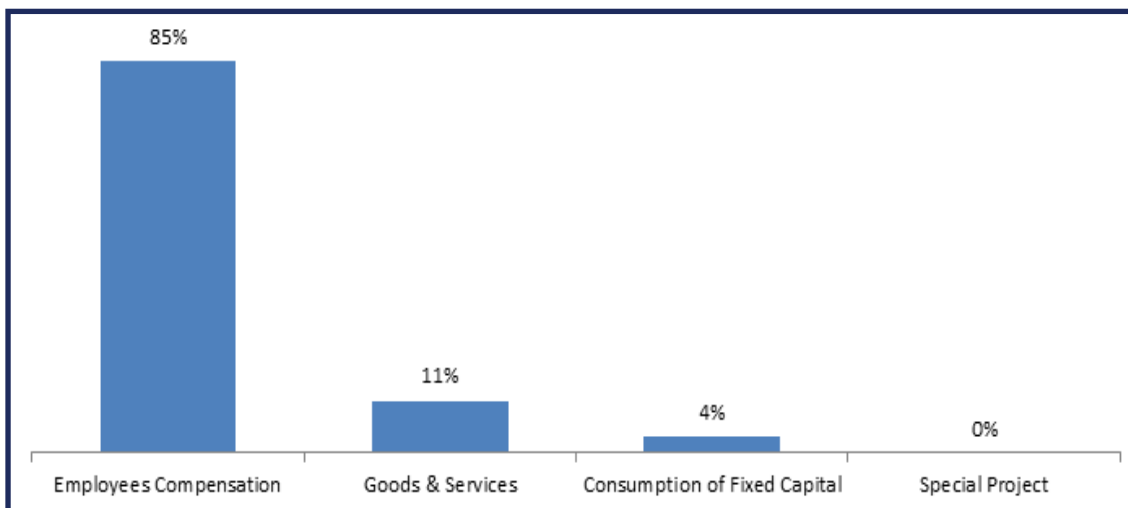
Financial Highlights

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total
Receipts	4,691,789	3,798,245	4,302,993	4,363,731	17,156,758
Payment					
Compensation	3,699,334	3,700,155	3,064,068	3,529,008	13,992,565
Goods and Services	633,124	392,014	327,106	513,156	1,865,400
Capital Expenditure	77,924	32,554	34,641	438,607	583,726
Total Payment	4,410,382	4,124,723	3,425,815	4,480,771	16,441,691
Net Cash Flows(\$)	281,407	(326,478)	877,178	(117,040)	715,067
Net Cash Flows (%)	6%	-9%	20%	-3%	4%

For the fiscal year ending June 30, 2019, the LRA received the sum of US\$ 16,814,612 from the Ministry Finance and Development Planning (US\$ 16,419, 610 came for the 2018-2019 fiscal year while US\$ 395,002 to settle obligations related to 2017-2018 fiscal year). Other inflows totalled US\$ 342,146 (US\$ 324,590 resulting from re-imbursement related to LRA's Provident Fund scheme settlements and US\$ 17,556 from IPFMRP as support for an ITAS Consultant). This brings total receipts for the fiscal year to US\$ 17,156,758.

Verified payments by third parties on behalf of the LRA during the fiscal year amounted to US\$ 112,200. This figure comprises of US\$ 71,000 for two pick-ups from MNG Gold in quarter one; US\$ 36,000 for 30 pieces of laptop computer from BIVAC in quarter one and US\$ 5,200 from BIVAC again in quarter two for one MacBook laptop computer and its accessories. Third party payments are normally presented in the appropriate column on the face of the Statement of Cash Receipts and Payments.

Total expenditure for FY 2018-19 was US\$ 16,441,691, which is broken down by major expenditure categories as follow: Compensation of Employees - US\$ 13,992, 565; Goods & Services - US\$ 1,865,400; Consumption of Fixed Capital – US\$ 583,726. There was no spending on Special Project. Please see the chart below for pictorial presentation and percentage composition of total expenditure for fiscal year:



Conclusion

At the close of the fiscal year, total unsettled obligations stood at US\$ 4,719,484. Of this amount, NASSCORP Employer’s Contribution accounted for US\$ 2,886,978 or 61.17%. FY 2018-19 Commitments accounted for US\$ 1,337,229 or 28.33%, PIT accounted US\$ 494,430 or 10.48% and presumptive tax accounted for US\$847 or 0.02%. Please refer also to Note 11 on Page 14.

Cash balances as at June 30, 2019 were USD Ecobank balance of US \$734,672 and LRD Ecobank balance of L\$ 27,916,965.14 or US\$ 170,712.99 equivalent at the closing rate of L\$ 163.53 to US\$ 1.00 after taking into account an exchange loss of 28,755.99. The balance for Petty Cash at the end of the fiscal year was US\$ 7,915. This translates into a total ending cash balance of US\$ 884,544.

These Financial Statements should be read in conjunction with all the underlying notes and supplementary disclosures for better understanding and interpretation.

 Ord-siejepo Jlateh
 Assistant Commissioner for
 Budget & Finance

 Aaron B. Kollie
 Deputy Commissioner General
 Administrative Affairs

 Date

 Date

STATEMENT OF CASH RECEIPTS AND PAYMENTS

FUND/ACCOUNTS DESCRIPTION	NOTES	For the Fiscal Year Ended June 30, 2019			For the Fiscal Year Ended June 30, 2018		
		RECEIPTS/PAYMENTS CONTROLLED BY ENTITY	PAYMENTS BY OTHER GOVERNMENT ENTITIES	PAYMENTS BY EXTERNAL PARTIES	RECEIPTS/PAYMENTS CONTROLLED BY ENTITY	PAYMENTS BY OTHER GOVERNMENT ENTITIES	PAYMENTS BY EXTERNAL PARTIES
		US \$	US \$	US \$	US \$	US \$	US \$
OPERATIONAL FUND							
RECEIPTS:							
Authorized Allocation/Appropriation	2	16,814,612	-	-	16,919,249	-	-
Other Receipts	3	324,590	-	112,200	351,696	-	498,370
EXTERNAL ASSISTANCE:							
Multilateral Grants	4	17,556	-	-	-	-	-
Bilateral Grants		-	-	-	-	-	-
Total Receipts		17,156,758	-	112,200	17,270,945	-	498,370
PAYMENTS							
Operations:							
Compensation of Employees	5	13,992,565	-	-	15,118,072	-	44,958
Goods and Services	6	1,865,400	-	-	1,400,043	-	453,412
Consumption of Fixed Capital	7	583,726	-	112,200	86,843	-	-
Special Project:							
Real Estate Block Mapping and Database	8	-	-	-	84,573	-	-
Total Payments		16,441,691	-	112,200	16,689,531	-	498,370
Net Cash flow - Increase/(Decrease)		715,067	-	-	581,414	-	-
Cash at the Beginning of Period		169,477	-	-	(411,937)	-	-
Cash at the End of the Year	9	884,544	-	-	169,477	-	-

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

DESCRIPTION	For the Fiscal Year Ended June 30, 2019					FY 2017-2018
	ACTUAL AMOUNTS*	FINAL BUDGET	ORIGINAL BUDGET	VARIANCE (Final Budget and Actual Amounts)	PERCENTAGE VARIANCE	ACTUAL AMOUNTS
				US \$	%	US \$
RECEIPTS:						
Appropriations	16,814,612	17,443,893	17,443,893	(629,281)	-4%	16,919,249
Other Receipts	436,790	-	-	436,790		850,066
Grants	17,556	-	-	17,556		-
Total Receipts	17,268,958	17,443,893	17,443,893	(174,935)	-1%	17,769,315
PAYMENTS:						
Compensations of Employees	13,992,565	15,155,173	15,155,173	1,162,608	8%	15,163,030
Goods and Services	1,865,400	2,288,720	2,288,720	423,320	18%	1,853,455
Consumption of Fixed Capital	695,926	-	-	(695,926)		86,843
Special Project	-	-	-	-		84,573
Total Payments	16,553,891	17,443,893	17,443,893	890,002	5%	17,187,901
NET CASHFLOW	715,067	-	-	715,067		581,414
<i>Note* : Actual Amounts include both LRA-controlled funds and payments by third parties</i>						

STATEMENT OF CASH POSITION

Cash/Bank Account Details	Currency Held In	Notes	As at 30 June 2019	As at 30 June 2018	Change in Cash Balances
			US \$	US \$	US \$
Bank Accounts:					
Ecobank	USD	9	734,672	67,012	667,660
Ecobank	LRD	9	141,957	92,874	49,083
Total held in Bank Accounts:			876,629	159,886	716,743
Petty Cash Account:					
Petty Cash on Hand	USD	9	7,915	9,591	(1,676)
Petty Cash on Hand	LRD	9	-	-	-
Total Petty Cash			7,915	9,591	(1,676)
Total Cash and Bank Balances			884,544	169,477	715,067

Note: The Accounting Policies and Notes set out on pages 11 to 16 form an integral part of the financial statements.

Mr. Thomas Doe Nah
Commissioner General

Ord-siejepo Jlateh
Assistant Commissioner for Budget & Finance

Date

Date

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

These are the specific principles, bases, conventions, rules and practices adopted by the Government of the Republic of Liberia in preparing and presenting the financial statements. The principal accounting policies adopted in the preparation of the financial statements therein are set out below.

Basis of preparation

These financial statements have been prepared in accordance with the requirements of the Public Financial Management Act, 2009 and comply with the Cash Basis International Public Sector Accounting Standard (Cash Basis IPSAS): Financial Reporting under the Cash Basis of Accounting. The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The accounting policies adopted have been consistently used throughout.

Reporting Entity

The Liberia Revenue Authority (LRA) is a semi-autonomous agency of government established by an Act of Legislature in September 2013 and became effective July 1, 2014.

The primary objective of the LRA is to administer and enforce the Revenue Code of Liberia for the purpose of assessing, collecting, auditing and accounting for all national revenues and to facilitate legitimate international trade and customs. Achieving the LRA objective requires significant engagement, interaction and follow-ups with taxpayers, revenue generating ministries and agencies, and other key stakeholders.

Payments by Other Government Entities

During the reporting period, there was no payment by other government entities.

Reporting Currency and Translation of Foreign Currencies

a. Functional and Reporting Currency

The functional currencies are the Liberian Dollar and the United States Dollar and the United States Dollar is the reporting currency. Items included in the financial statements are measured in the currency of the primary economic environment in which the entity operates.

b. Translation of Transactions in Foreign Currency

Foreign currency transactions and transactions in Liberian Dollar are translated, as they occur, into United States Dollar using the exchange rates circulated by the Ministry of Finance and Development Planning at which funds were received for each month. Closing monetary balances are translated into the reporting currency using the closing rates.

The year-end (June 30, 2019) exchange rate for the Liberian Dollar was L\$163.53 to US\$ 1.

2. Authorized Allocations Received

During the FY 2018-2019 fiscal year, the LRA received a total of US\$ 16,814,612 from the Ministry of Finance and Development Planning (MFDP) as compared to US\$ 16,919,249 received in last fiscal year as shown in the table below:

Description	FY 18/19	FY 17/18
	US\$	US\$
For Current Year Budget	16,419,612	16,219,249
For Prior Year Commitments	395,000	700,000
Total	16,814,612	16,919,249

3. Other Receipts

There was cash receipt from a source other than the Government of Liberia (LRA Provident Fund reimbursement) of US\$ 324,590 in the 2018-2019 Fiscal Year as compared to the previous year:

Description	FY 18/19	FY 17/18
	US\$	US\$
Provident Fund(LBDI)	324,590	
APM Terminals		130,923
Liberia Maritime Authority		14,500
LBDI Transfer to GoL for Taxes		206,273
Total	324,590	351,696

4. External Assistance

There was an external receipt from a multilateral source (IPFMRP) during the 2018-2019 Fiscal Year amounting to US\$ 17,556 for ITAS consultancy.

5. Compensation of Employees

Employee-related payments during the 2018-2019 fiscal year totalled US\$ 13,992,565 as compared to US\$ 15,118,072 in the previous year as detailed below:

Description	FY 18/19	FY 17/18
	US\$	US\$
Basic Salary-Civil Service	12,900,421	13,121,843
General Allowance	-	131,902
Honorarium	-	-
Professional Services	954,299	1,815,789
Overtime	137,845	51,816
Residential Rental Allowance	-	-
NASSCORP-Employer's Contribution	-	-
LRA Provident Fund	-	794
Incapacity, Death Benefits & Funeral Expenses	-	(4,072)
Total	13,992,565	15,118,072

6. Goods and Services

Payments for Goods and Services amounted to US\$ 1,865,400 in the fiscal year as compared to US\$ 1,400,043 in prior year as shown below:

Description	FY 18/19	FY 17/18
	US\$	US\$
Travel (Domestic & Foreign)	268,087	246,937
Utilities	44,028	26,150
Rental & Lease	136,292	93,878
Repair & Maintenance	157,429	42,179
Operational Expenses	1,259,564	990,899
Total	1,865,400	1,400,043

7. Consumption of Fixed Capital

Payments for Fixed Capital amounted to US\$ 583,726 in the fiscal year as compared to US\$ 86,843 in prior year as shown below:

Description	FY 18/19	FY 17/18
	US\$	US\$
Transport Equipment	-	-
Machinery & Other Equipment	27,551	13,237
Furniture & Fixture	8,510	1,414
ICT Infrastructure	517,724	72,192
Other Fixed Assets	29,941	-
Total	583,726	86,843

8. Special Project

There was no expenditure on Special Project during the 2018-2019 Fiscal Year and the previous year.

9. Cash Balance at the End of the Fiscal Year

Cash balance at the end of the 2018-2019 fiscal year was US\$ 884,544 as compared to US\$ 169,477 at the end of the previous fiscal year as detailed below:

Description	FY 18/19	FY 17/18
	US\$	US\$
Ecobank-USD	734,672	67,011
Ecobank-LRD	141,957	92,874
Petty Cash Balance	7,915	9,591
Total	884,544	169,477

10. Explanation of Significant Variances (Statement of Budget and Actual Comparison)

Actual payment for Goods and Services varied by 18% with budget mainly due to inadequate receipt from central government for operations. Total payment varied by also 5% due to similar reason.

11. Cumulative Liabilities/Obligations

Outstanding financial obligations to vendors and others amounted US\$ 4,719,484 at the end of the 2018-2019 fiscal year as broken down below:

Descriptions	Cumulative Obligations	Percentage
	US\$	
NASSCORP-Employer's Contributions*	2,886,978	61.17%
FY 2018-19 Commitments**	1,337,229	28.33%
PIT(Contractors and Employees)	494,430	10.48%
Presumptive Taxes	847	0.02%
Total	4,719,484	100%

*Note: The NASSCORP Employer's Contribution obligation stated above is made of US\$ 798,453.81 incurred in the 2018-2019 Fiscal Year and US\$ 2,088,524.19 incurred in previous fiscal years (FY 2014-2015 to FY 2017-2018).

**Also note: The FY 2018-2019 Commitment figure contains US\$ 666,667 owed NASSCORP for the rent of LRA's Headquarters and US\$ 226,523.41 owed LEC for electricity supplied to the LRA.

12. Payments by Third Parties

Known and verified payments by external third parties on behalf of the LRA in FY 2018-2019 amounted to US\$ 112,200 as compared to US\$ 498,370 in the previous fiscal year.

Description	FY 18/19	FY 17/18
	US\$	US\$
MNG Gold	71,000	
BIVAC	41,200	299,797
APM Terminals		-
IPFMRP		128,000
AfDB		70,573
Total	112,200	498,370

13. Contingent Liabilities

At the end of the fiscal year, outstanding legal cases with contingent liabilities were as summarized below:

Number of Cases	Legal Action	Total contingent Liability	
		US\$	US\$
17	Unfair Labor	500,279	1,840,000

14. Authorization Date

Mr. Thomas Doe Nah, Commissioner General of the Liberia Revenue Authority (LRA), authorized this financial report for release on August 6, 2019.

APPENDIX

Payments for Fixed Assets during the Fiscal Year

Description	Quantity	Total Cost	Acquisition Date
Pick-Up	2	71,00	September 30, 2018
Outer Router	30	36,000	August 7, 2018
Laptop	2	6,950	December 14, 2018
Total	34	113,95	

APPENDIX A: Customs Detailed Monthly Actual and Budget Analysis

Table A1: Customs Actual Monthly Revenue FY18/19

Description	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
Total Customs	15,102	17,503	14,940	14,823	12,988	13,607	14,748	13,334	15,256	14,242	16,746	12,822	176,111
Int. Trade	15,057	17,234	14,792	14,791	12,931	13,599	14,345	13,145	15,045	13,635	16,308	12,819	173,702
Urban Ports	14,931	16,979	14,540	14,588	12,753	13,582	14,048	12,932	14,905	13,297	16,216	12,412	171,182
Freeport	11,844	14,128	11,886	11,388	10,009	10,808	10,668	10,004	12,094	9,711	10,645	9,730	132,915
RIA	317	321	225	237	278	302	424	187	147	315	209	266	3,229
JSP	1	1	-	-	-	-	-	-	-	-	-	-	2
Parcel Post	1	1	1	1	1	-	1	1	-	2	-	1	8
MLM&E	-	-	-	-	-	-	-	-	-	-	-	-	-
LPRC	2,599	2,320	2,213	2,811	2,271	2,390	2,811	2,530	2,525	3,094	5,186	2,271	33,019
BIVAC	169	209	215	151	195	82	144	210	138	175	176	144	2,009
Rural Ports	126	255	252	203	178	16	297	213	140	339	93	408	2,520
Loguatu	30	50	44	47	39	-	23	63	34	35	18	25	409
Ganta	25	70	50	49	36	-	62	44	-	130	-	259	727
Buchanan	11	6	86	2	-	-	7	1	-	2	-	-	116
Greenville	-	-	-	25	-	-	21	25	43	-	30	1	144
Toe Town	1	6	5	2	1	-	10	1	1	2	1	0	31
Harper	6	27	16	15	26	14	24	7	28	34	26	45	267
Yealla	5	26	15	21	20	-	29	16	-	32	-	5	170
Jorwah	7	8	5	9	12	-	23	19	3	26	-	2	134
Butuo	0	0	0	0	0	-	0	0	-	1	0	0	2
Mendicorma	8	6	6	2	3	-	13	5	-	7	10	2	61
Bo-Waterside	33	54	25	29	42	2	85	31	11	70	8	68	459
Non- Tax	45	269	148	31	56	8	403	190	211	607	438	2	2,409
Log and Wood	41	265	143	27	56	7	394	188	205	604	436	-	2,365
Bonded	5	5	5	5	-	1	8	2	7	3	2	2	43

Table A2 Customs Monthly Forecast FY18/19

Description	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
Total	5,138	4,561	4,987	4,676	4,473	4,271	4,038	3,698	2,723	4,857	7,051	16,948	77,420
Int. Trade	5,082	4,558	4,662	4,420	4,458	4,268	4,038	3,677	2,695	4,857	7,035	16,948	76,696
Urban Ports	4,796	4,330	4,521	4,268	4,303	4,015	3,821	3,455	2,469	14,628	6,708	16,674	73,989
Freeport	1,719	1,219	1,629	1,071	1,438	1,208	0,704	0,188	,112	0,836	2,509	12,506	34,138
RI	111	124	155	211	256	252	362	412	512	464	574	572	4,004
JSP	-	-	-	-	1	1	-	-	-	-	-	-	3
Parcel Post	1	1	1	1	11	2	-	-	-	-	-	-	16
MLM&E	-	-	-	-	-	-	-	-	-	-	-	-	-
LPRC	2,821	2,824	2,548	2,813	2,445	2,401	2,652	2,752	2,581	3,039	3,326	3,317	33,520
BIVAC	143	162	189	172	152	152	103	103	263	289	299	279	2,308
Rural Ports	286	227	141	151	155	252	217	222	26	28	7	274	2,707
Loguatu	101	31	32	24	24	42	40	33	63	69	109	69	638
Gant	52	41	43	64	24	25	36	49	41	45	95	92	606
Buchanan	-	-	-	2	58	52	-	-	-	-	-	-	111
Greenville	-	-	-	-	-	-	-	-	-	-	-	-	-
Toe Town	7	5	7	3	4	19	10	8	10	11	10	9	103
Harper	6	19	10	16	7	29	34	24	18	20	25	23	231
Yealla	16	15	18	21	22	27	18	18	20	5	7	6	193
Jorwah	16	13	9	7	7	16	20	25	19	5	5	4	145
Butuo	0	0	0	0	0	0	0	0	1	1	1	1	4
Mendicorma	7	5	9	7	5	10	15	16	11	5	6	5	99
Bo-Waterside	81	98	14	6	5	32	43	50	44	68	70	66	577
Non- Tax	56	3	325	257	15	3	0	21	28	-	17	-	724
Log & Wood	49	-	325	251	13	-	0	18	26	-	15	-	696
Bonded	7	3	-	6	2	3	0	2	2	-	2	-	28

APPENDIX B: Detailed Petroleum Products Duty Exemption

Table B2: Products Duty Exemption (Thousands of US Gallons & Dollars)

Sector Description	CIF	Paid	Waived	Share
TOTAL WAIVER	662,650	10,921	119,769	100%
TOTAL WAIVER EXCL.GOL PROJ. & MACs	468,292	9,017	87,182	73%
TOTAL WAIVER EXCL.GOL PROJ.	525,681	9,236	97,298	81%
TOTAL WAIVER EXCL.MACs	605,261	10,702	109,653	92%
Executive Order	273,938	3,369	44,942	38%
United Commodities Inc	36,638	0	7,895	7%
Supplying West Africa Traders	29,167	19	5,280	4%
K & K Trading Corporation	20,360	0	4,557	4%
Fouta Corporation	18,868	0	4,066	3%
Fouani Brother Corporation	10,300	0	2,220	2%
Fouta Corporation	5,074	3	1,074	1%
Trh Trading Corp	1,699	0	366	0%
Nobel Liberia Ltd	455	0	131	0%
Nobel Express Liberia Ltd	443	0	95	0%
Liberia Commodity Trading Co	135	0	29	0%
Liberia Water & Sewer Corp	31	0	5	0%
James Jr. Business Inc	19	0	4	0%
Liberia Community Investment Corporation	20	0	4	0%
Investment Incentive	153,806	2,731	26,511	22%
Fouani Brother Corporation	18,636	253	3,689	3%
Sethi Brother Inc	19,312	229	3,179	3%
Premier Milling Corporation	19,897	241	3,124	3%
Duraplast	17,697	213	2,791	2%
Liberia Cement Corp	20,259	643	2,704	2%
Raja International Trading Co. (Ritco)	2,695	54	1,144	1%
Jeety Trading Corporation	4,117	82	1,051	1%
Mano Manufacturing Company	5,577	110	1,026	1%
Modern Mill Of Liberia Inc	5,567	67	784	1%
Cggc Mining Service Ltd	5,126	103	759	1%
Lipfoco	4,128	97	650	1%
Sethi Ferro Fabrik	3,473	69	605	1%
Liberia Coca Cola Bottling Co.	1,968	39	402	0%
Shangyou Wood Industries Development Liberia	2,377	48	400	0%
Tiba Industrail Group (Tip)	1,009	20	393	0%
National Paint Industrial	2,414	50	384	0%
Liberia Soap & Detergent Co. Inc	1,731	34	369	0%
N.b Industrial Complex	1,638	33	296	0%
Supreme Liberia Inc	1,605	32	260	0%
Metalum (Liberia) Ltd	1,412	28	197	0%
Garson Corporation	1,222	26	182	0%
Liberty Investment Ltd	812	16	173	0%
Liberia Bottling Juice & Water Corporation	814	16	173	0%
International Aluminum Factory	795	16	149	0%

Sector Description	CIF	Paid	Waived	Share
Goyal Farms	673	13	133	0%
N.b Industrial Complex	784	16	124	0%
National Berverage Inc	582	12	121	0%
National Industrial Company	458	9	107	0%
Monrovia Breweries Inc	695	14	102	0%
Liberia Plastic Incorporated	589	12	92	0%
Zircon Industrials Engineering Inc	528	11	83	0%
Green West Liberia	513	13	73	0%
National Toiletries Inc	286	6	68	0%
Libinc Oil Palm Inc	729	15	67	0%
Igloo Africa	344	7	65	0%
Rainbow Paint Industrial Inc	357	7	61	0%
African Development & Investment Company	294	6	60	0%
Arcelor Mittal	367	4	55	0%
Obasanjo Farms Liberia Inc	294	6	50	0%
Montserrado Group Of Industries	229	5	42	0%
Vee Ess Global Inc	184	4	42	0%
Fouta Corporation	144	3	36	0%
Mira Gas & Gas Inc	141	3	26	0%
Atlantic Foods Company	146	3	26	0%
Enag Cargo	175	4	25	0%
Real Estate & Construction Corp (Resco)	122	2	24	0%
Tsmo Investment Corporation	78	2	19	0%
Poovin Beverages Inc	29	1	18	0%
S.s.s Private Ltd	80	2	17	0%
Supreme Concrete Print Inc	99	2	16	0%
Liberia Investment Ltd	61	1	15	0%
Sss Private Limited	44	1	11	0%
Corina Hotel & Realty Corp	33	4	7	0%
Global Logistics Service	42	1	7	0%
Silver Automobiles	26	1	7	0%
Gateway Enterprise	57	20	6	0%
Modern Development & Management Corporation (Mdmc)	28	1	4	0%
Jump Pharmaceutical Inc	43	1	4	0%
A.a.e.e Liberia Inc	23	1	3	0%
Arrow Alliance Group	21	0	3	0%
Global Pharmaceutical	34	1	3	0%
Vision Industries Inc	37	1	2	0%
Republic Wastic Management	150	3	2	0%
Golden Veroleum-Liberia	11	0	2	0%
GoL Project	136,969	1,684	22,471	19%
Hydro	88,472	1,545	13,816	12%
Road	30,416	71	4,937	4%
Infrastructure Development	11,288	54	2,407	2%
Water	3,565	0	772	1%
Gol	2,026	10	321	0%
Minstry Of Public Works	626	0	126	0%

Sector Description	CIF	Paid	Waived	Share
Aid Operation	312	1	46	0%
Lec	234	3	39	0%
Agriculture	22	0	4	0%
Foreign Service	6	0	1	0%
Air Port Renovation	2	0	0	0%
Concession	105,618	2,740	15,320	13%
Arcelor Mittal	29,755	841	4,578	4%
Bea Mountain Mining Co.	18,191	261	2,491	2%
Firestone	15,688	828	2,295	2%
Mng Gold Liberia Inc	8,953	179	1,523	1%
Golden Veroleum-Liberia	10,035	201	1,286	1%
Apm Terminals Liberia Ltd	5,103	102	736	1%
Maryland Oil Palm Plantation	3,787	76	615	1%
Sime Darby Plantation Inc	4,857	97	589	0%
Cggc Mining Service Ltd	3,799	49	455	0%
Libinc Oil Palm Inc	3,319	66	420	0%
Liberian Agricultural Company	796	16	126	0%
Cavalla Rubber Corporation	672	13	102	0%
Duraplast	294	3	44	0%
Salala Rubber Corporation	148	2	27	0%
Zircon Industrials Engineering Inc	122	2	17	0%
Sethi Brother Inc	67	1	10	0%
Liberia Estate Development Inc	31	1	5	0%
Mano Manufacturing Company	1	0	0	0%
MACs	57,389	219	10,115	8%
Lec Piu	12,512	14	2,394	2%
Ministry Of Health	10,890	9	1,523	1%
Ute Elecnor	4,124	82	591	0%
Ministry Of Foreign Affairs	2,708	0	584	0%
Ministry Of State	2,362	0	476	0%
Bouygue Energies Transco Clso	1,747	35	391	0%
Liberia Air Port Authorty	2,097	0	357	0%
Ministry Of Youth & Sports	1,084	1	346	0%
The Liberian Senate	1,236	0	204	0%
Ministry Of Defense	1,064	14	203	0%
National Identification Registry	646	0	182	0%
Liberia Water & Sewer Corp	637	0	160	0%
Ministry Of Public Works	815	3	158	0%
Denys	928	0	149	0%
Bong Mines Hospital	1,108	0	143	0%
Liberia Cement Corp	965	34	121	0%
Swiss Holding Africa Inc	687	0	110	0%
Liberia National Police	432	0	101	0%
Liberian Agricultural Company	614	9	96	0%
Phebe Hospital & School Of Nursing	372	0	94	0%
Ministry Of Transport	556	0	87	0%
National Fisheries & Aqaculture Authority	397	0	86	0%

Sector Description	CIF	Paid	Waived	Share
West Africa Construction Inc	420	0	86	0%
Chico	488	4	77	0%
Temple Of Justice	328	0	71	0%
Liberia Agency For Community Empowerment (Lace)	330	0	71	0%
Monrovia City Corporation	392	0	70	0%
Executive Protective Service	309	0	67	0%
Denys Liberia Inc	357	0	57	0%
China Harbour	292	1	55	0%
National Leprosy & Tb Control Program	455	0	52	0%
General Services Agency	228	0	49	0%
National Drugs Service	436	0	46	0%
National Public Health Institute Of Liberia	225	0	42	0%
Ministry Of Finance & Development Planning	219	0	40	0%
Liberia Land Right Authority	231	0	37	0%
Ministry Of Justice	163	0	36	0%
Office Of The Vice President	154	0	34	0%
Liberia Bank For Development & Investment	176	5	29	0%
Enviromental Protection Agency	130	0	28	0%
Rural Renewable Energy Agency	203	0	28	0%
Liberia Telecommunication Authority	145	0	28	0%
Forestry Development Authority	92	0	26	0%
Libtelco	130	0	25	0%
West Africa Regional Fisheries Project	125	0	25	0%
Judicial Branch	58	0	23	0%
Ministry Of National Defense	133	0	21	0%
Hon. Jewel Haward-Taylor	87	0	21	0%
Liberia Institute For Statistic & Geo-Information Services	102	1	20	0%
City Government Of Monrovia	121	0	20	0%
Ministry Of Education	72	0	18	0%
National Social Security & Welfare Corporation	167	1	18	0%
Paynerville City Corporation	75	0	17	0%
Maternal & Child Health Advocacy Int'l	125	0	17	0%
National Malaria Control Program	530	0	16	0%
Liberia Maritime Authority	60	0	15	0%
Family Health Division	128	0	14	0%
Ministry Of Education	63	0	13	0%
Millennium Challenge Account	86	1	13	0%
East International Group	63	0	12	0%
Jungle Energy Power	74	0	12	0%
Society General Surveillance	59	1	12	0%
National Council Of Chiefs & Eblers Of Liberia	46	0	10	0%
Liberia Telecommunication Authority	41	0	10	0%
Building Materials Center	58	0	9	0%
H.e President George M. Weah	33	0	8	0%
Jiangsu Water Resources	55	1	8	0%
Cheesmanburg Landfill Urban & Sanitation Project	46	0	7	0%

Sector Description	CIF	Paid	Waived	Share
Earthtime Incorporation	45	0	7	0%
Liberia Revenue Authority	39	0	7	0%
River Gee	45	0	7	0%
Liberia Post Graduate Medical Council	39	0	7	0%
Liberia Anti-Corruption Commission	31	0	7	0%
Redemption Hospital	57	1	6	0%
Members Supreme Court Bench	56	0	6	0%
Sen. Peter Coleman	30	0	6	0%
National Commission On High Education	39	0	6	0%
National Transit Authority	47	0	6	0%
Bridge Partnership Protect	52	0	5	0%
Chen-Liberia	33	1	5	0%
Liberty Investment Ltd	20	0	5	0%
Ministry Of Land & Mines	26	0	4	0%
Ministry Of Commerce	36	0	4	0%
Sen. G. Alphonso Gaye	26	0	4	0%
Liberia Football Association	17	0	4	0%
liu	14	0	4	0%
Mamadee Keita	14	0	4	0%
Chief Zanzan Karwor	12	0	3	0%
Ministry Of Post & Telecommunications	232	0	3	0%
Sightsavers Liberia	19	0	3	0%
Transco Clso	9	0	2	0%
National Paint Industrial	16	0	2	0%
Last Mile Heath	8	0	2	0%
Maternal Child Avocacy Int'l	16	0	2	0%
Liberia Institute For Biomedical Research	16	0	2	0%
Internal Audit Adgency	9	0	2	0%
Netlib Vocational Training Institute	10	0	2	0%
Amb. George S.w. Patten Sr. Eqs	7	0	2	0%
Ministry Of Agriculture	11	0	2	0%
Radio Bomi	8	0	2	0%
Liberia Medicines & Health Regulatory Authority	25	0	2	0%
Ministry Of Internal Affairs	5	0	1	0%
Mof/Ipmp	8	0	1	0%
Hon, Dorwohn Twain Gleekia	3	0	1	0%
Clinical Research Mangement	2	0	1	0%
Liberia Tackwendo Association	2	0	1	0%
Liberia Broadcasting System	3	0	1	0%
Liberia Chess Federation	2	0	1	0%
National Elections Commission	2	0	0	0%
Clinton Health Access Initiative (Chai)	2	0	0	0%
World Health Organization	1	0	0	0%
Millenium Challenge Account-Liberia	0	0	0	0%
LNGOs	1,625	14	4,982	4%
Change Agent Network Inc	27	5	4,695	4%

Sector Description	CIF	Paid	Waived	Share
First Responder Liberia Inc	1,131	3	181	0%
Christ Children Home	29	1	29	0%
Mother Anna Weah Foundation	166	0	22	0%
Gbowee Peace Fundation	22	0	9	0%
Ellen Johnson Sirleaf Presidential Center For Women And Development	28	1	6	0%
Planned Parenthood Association Of Liberia	34	0	5	0%
My Brother Keeper Orphange	18	0	4	0%
Barthan's Farms Inc	15	0	4	0%
West Point Women For Health	19	1	3	0%
Liberia National Red Cross Society	12	0	2	0%
Bestwa Inc	15	0	2	0%
Children Relief Services Inc	8	0	2	0%
Liberia Women Media Action Committee	8	0	2	0%
We-Care Liberia	13	0	2	0%
Sumo Laporlor Foundation	5	1	2	0%
International Educational Professional Accreditation Association	15	0	2	0%
Selma Agriculture Development Corp.	11	0	2	0%
World Hope International	5	0	1	0%
Youth Action Int'l	7	0	1	0%
Jerry Gebulski African Diablity Foundation	5	1	1	0%
Water Mission International	7	0	1	0%
Liberia Read	13	0	1	0%
Great Commission Victory Ministry	7	0	1	0%
Farm 4 Life Inc	3	0	1	0%
Shrifsd Institute For Interprise	1	0	0	0%
Embassy	13,829	1	3,549	3%
Us Embassy	11,855	1	2,840	2%
Embassy Of The People Republic Of China	1,087	0	320	0%
Egypt Embassy	34	0	177	0%
Embassy Of Germany	346	0	94	0%
Embassy Of Sweden	176	0	35	0%
Embassy Of Qatar	98	0	30	0%
German Embassy	43	0	13	0%
Ghana Embassy	54	0	12	0%
Embassy Of Ireland	43	0	8	0%
Embassy Of Cote D' Ivoire	32	0	7	0%
British Embassy	31	0	7	0%
Embassy Of France	14	0	4	0%
South Africa Embassy	9	0	2	0%
Embassy Of Congo	6	0	1	0%
Embassy Of Vatican	2	0	0	0%
INGOs	18,541	148	3,439	3%
Save The Children	2,741	1	612	1%
Mary's Meals-Liberia	1,648	32	286	0%
Medecine Sans Frontieres	1,385	6	211	0%
Welthungerhilfe -Liberia	970	12	206	0%
United Infrastructure Project	1,038	0	203	0%

Sector Description	CIF	Paid	Waived	Share
Samaritan's Purse Liberia	1,161	23	171	0%
Cultivating New Frontiers In Agriculture	639	1	156	0%
Jai Mai Communication/C Square/Mot	724	1	151	0%
Last Mile Health	957	4	139	0%
Giz Offices Monrovia	686	0	132	0%
Christian Aid Ministries	637	13	119	0%
Partner In Health	599	2	102	0%
Education Development Center	305	0	64	0%
Partners In Healths	367	0	55	0%
Jica Liberia Field Office	135	0	55	0%
Riders For Health	257	0	52	0%
Fauna & Flora	215	4	49	0%
Population Service International	176	1	44	0%
Kaizen	195	0	42	0%
Rti International	410	0	40	0%
Sightsavers Liberia	226	3	37	0%
Mission Aviation Fellowship	202	4	35	0%
Mercy Corps	177	4	34	0%
Cordaid	107	0	24	0%
Tetra Tech	109	0	24	0%
New Sight Eye Center	181	3	23	0%
Dai/Rg3/Usaid	161	3	23	0%
Fouani Brother Corporation	151	3	21	0%
Concern Worldwide	111	2	20	0%
American Procurement	72	0	19	0%
Feeder Road Alternative And Maintenance Program (Framp)	108	0	17	0%
The Carter Center	138	0	16	0%
Christian Health Association Of Liberia	153	2	15	0%
Chal-Liberia	99	2	13	0%
International Rescue Committee	70	1	13	0%
Zoa-Liberia	54	1	12	0%
Living Water International	64	1	12	0%
Rafiki Village Liberia	45	1	10	0%
Mary Beth Molin	39	1	10	0%
Oxfam-Liberia	60	1	9	0%
Elwa Hospital	90	2	9	0%
Brac-Liberia	52	1	9	0%
John Snow International	30	0	9	0%
Us Peace Corp	36	0	7	0%
Clinton Health Access Initiative (Chai)	42	0	7	0%
Carter Center	33	0	7	0%
Christian Congregation Of Jehovah's Witnesses	28	1	7	0%
Solidaridad Network West Africa	31	0	7	0%
Plan International Liberia	26	1	6	0%
International Committee Of The Red Cross	39	0	6	0%
Liberia Municipal Water Project (Lmwp 11)	29	0	6	0%
Tear Fund	28	1	5	0%

Sector Description	CIF	Paid	Waived	Share
Sustainable Development Institute	38	1	5	0%
Rti/Read Project	19	0	5	0%
Jahmale Med's Solution	44	1	5	0%
Jpl Consumer Inc	34	1	5	0%
Mrs. Gifty Dagbe	19	0	5	0%
Wild Champanzee Foundation	31	1	4	0%
Parley Liberia	23	0	4	0%
Feed The Hungry	23	1	4	0%
Alfalit-Liberia	45	1	4	0%
National Paint Industrial	24	0	3	0%
National Drugs Service	30	0	3	0%
Libr/Jwarg/Us Embassy	30	0	3	0%
World Food Program-Liberia	21	0	3	0%
Usaid	17	0	3	0%
Icrc-Monrovia Deligation	12	0	2	0%
Conservational International	11	0	2	0%
My Brother Keeper Orphange	10	0	2	0%
Great Commission Movement Liberia	11	1	2	0%
Mineke Foundation	7	0	2	0%
Catholic Relief Services	5	0	1	0%
Dkt Liberia	16	0	1	0%
Checchi & Company Consulting Inc	6	0	1	0%
Usaid/Dai/Lavi Rg3	3	0	1	0%
Pathfinder Int'l Christian Church	4	0	1	0%
Society For The Conservation Of Nature Of Liberia	6	0	1	0%
Liberia Post Graduate Medical Council	6	0	1	0%
Children Relief Services Inc	3	2	1	0%
Every Home For Christ	4	0	0	0%
Edc/Hockey Mary	2	0	0	0%
Accelerated Quality Education	1	0	0	0%
Willem Van Canyon/Cnfa	1	0	0	0%
Ms Amy Conlee/Dai-Usaid/Legit	0	0	0	0%
Foya Health Center	0	0	0	0%
Shrecare International Liberia	0	1	0	0%
Diplomatic Mission	26,166	2	3,202	3%
World Food Program-Liberia	11,272	1	1,313	1%
Unicef-Office	9,549	0	1,055	1%
Undp-Liberia	1,565	0	251	0%
Unfpa-Liberia	999	0	128	0%
Unicef-Liberia	678	0	77	0%
Unhcr-Liberia	341	0	72	0%
Food Agriculture Organization-Liberia	399	0	71	0%
World Health Organization	600	0	70	0%
Delegation Of The European Union	257	0	52	0%
Unido-Liberia	234	0	46	0%
Forum Syd Liberia	60	0	18	0%
Usaid	70	0	15	0%

Sector Description	CIF	Paid	Waived	Share
Un Women-Liberia	60	0	13	0%
World Bank-Liberia	33	0	6	0%
Amb. John Akel Balout Jr.	13	0	5	0%
Mano River Union	6	0	2	0%
International Finance Corporation	9	0	2	0%
African Development & Investment Company	8	0	2	0%
Ecowas Volunteer Country Coordinator	7	0	1	0%
African Development Banks	3	0	1	0%
International Organization For Migration	1	0	0	0%
Special Exemption	11,712	552	1,388	1%
Liberia Ruby Light Forestr Investment Inc.	4,424	212	542	0%
Booming Green Liberia	2,203	122	232	0%
Notre Dame Investment	968	19	185	0%
Sing Africa Plantation	1,499	87	158	0%
Powerstar Trading Liberia. Ltd Inc	810	25	83	0%
Renaissance Inc, Liberia	575	32	61	0%
Power Star Trading Ltd	528	16	53	0%
Forest Venture Inc	332	18	35	0%
Hardwork The Only Way	141	8	15	0%
West African Forest Development	118	7	12	0%
Forestry Venture Inc	99	5	10	0%
Sao Barbu Varmah	13	1	1	0%
Tax Refund	4,970	2,666	1,304	1%
BRIDGEWAY CORPORATION	945	135	375	0%
ABI JUOUDI & AZAR TRADING CORP	1,310	1,434	345	0%
GATEWAY ENTERPRISE	1,745	842	279	0%
JOLLOWS ASANDAN TRADING	112	37	86	0%
JALLAH ASANDAN TRADING	112	37	86	0%
LIBERIA EQUIPMENT LIMITED	153	0	29	0%
AJA TRADING CORPORATION	182	107	27	0%
KOIN BUSINESS CENTER	47	32	19	0%
TRANS MONDIA INC	132	3	18	0%
LIBERIA HARDWOOD CORPORATION	64	4	12	0%
GARBLA ENTERPRISE INC	81	34	8	0%
UNITED MOTOR COMPANY	37	0	8	0%
TORNYENAIMA BUSINESS	22	0	7	0%
DAVID G. BARSHELL	15	0	3	0%
SHECO BROTHER INC	7	0	3	0%
HON. PRINCE K. MOYE	5	2	1	0%
Members of the Legislature	4,584	60	1,136	1%
Representatives	3,680	46	884	78%
Hon. Prince K. Moye	80	0	28	3%
Hon. Alexander Poure	111	2	27	3%
Hon. P. Mike Jurry	72	0	27	3%
Hon. Tibelrosa B. Tarponweh	108	4	24	3%
Hon. G. E. Saigee Boley Sr.	12	0	23	3%
Hon. Francis S. Dopoh li	75	4	23	3%

Sector Description	CIF	Paid	Waived	Share
Hon. Dixon W. Seboe	108	1	22	3%
Hon. Johnson N. Gwaikolo	101	1	22	3%
Hon. Hanson Kiazolu	85	0	21	2%
Hon. Alex C. Grant	83	1	20	2%
Hon. Gunpue L. Kargon	94	0	20	2%
Hon. Beyan D. Howard	93	1	20	2%
Hon. Mary M. Karwor	86	0	18	2%
Hon. Joseph M. Matthews	84	1	18	2%
Hon. Julie F. Wiah	80	0	18	2%
Hon. Abraham V. Corneh	56	0	17	2%
Hon. Mambu M. Sonii	67	0	16	2%
Hon. Natanieh N. Baway	76	0	16	2%
Hon. Dr. Rosana G. D. H. Schaack	76	0	16	2%
Hon. J. Marvin Cole	71	0	16	2%
Hon. Albert T. Chie	50	0	16	2%
Hon. Jimmy W. Smith	52	5	15	2%
Hon. Rustonlyn S. Dennis	70	0	15	2%
Hon. Zoe E. Pennue, Sr.	69	0	15	2%
Hon. Ivar K. Jones	64	0	15	2%
Hon. Ceebee Bashell	64	0	14	2%
Hon. Robert F. Womba	65	0	14	2%
Hon. Richard N. Koon	57	0	13	2%
Hon. Roger S.w.y Domah	61	0	13	1%
Hon. Lawrence Morris	62	0	12	1%
Hon. Joseph N. Somwarbi	54	0	12	1%
Hon. Rosana G.d.h Schaack	33	0	11	1%
Hon. Francis S. Younge	47	0	11	1%
Hon. Cllr A. Kani Wesso	41	2	11	1%
Hon. Prince Y. Johnson	29	0	10	1%
Hon. Yekeh Y. Kolubah	37	1	10	1%
Hon. Bob H. Sheriff	57	0	10	1%
Hon. Samuel G. Kogar	48	0	10	1%
Hon. Alfred G. Koiwood	37	1	10	1%
Hon. Jay Nabge Sloh	34	0	10	1%
Hon. Jeremiah Koung	39	0	10	1%
Hon. Matthew Joe	43	0	9	1%
Hon. Vincent Willie	58	0	9	1%
Hon. Ellen Attah	41	0	8	1%
Hon. Sando D. Johnson	31	0	8	1%
Hon. Albert B. Hills	38	0	8	1%
Hon. Ltc Jimmy W. Smith	38	0	8	1%
Hon. Manah B. Johnson	38	0	8	1%
Hon. Thomas A. Goshua	38	0	8	1%
Hon. Dorwohn T. Gleekia	38	0	8	1%
Hon. Matthew G. Zarzar	33	1	7	1%
Hon. Solomon C. George	27	0	7	1%
Hon. Bhofal Chambers	3	0	7	1%

Sector Description	CIF	Paid	Waived	Share
Hon. J. Gbleh-Bo Brown	32	0	7	1%
Hon. Joseph P. Kolleh	31	0	7	1%
Hon. J. Milton Teahjay	31	0	7	1%
Hon. Clarence G. Gahr	30	0	6	1%
Hon. Emerson V. Karama	33	1	6	1%
Hon. Francis S. Nyumalin	30	0	6	1%
Hon. Thomas P. Fallah	32	1	6	1%
Hon. Larry P. Yuonquoi	33	2	6	1%
Hon. Byron W. Zahnwea	26	0	5	1%
Hon. Daniel F. Naatehn	14	0	5	1%
Hon. Prince O.s. Tokpah	10	0	5	1%
Hon. Samuel R. Enders	18	1	4	1%
Hon. J. Fonati Koffa	21	0	4	0%
Hon. Hans Barchue	15	0	4	0%
Hon. A Marshall Dennis	16	0	4	0%
Hon. Dr. George Beyan Samah	17	0	4	0%
Hon. Morris Saytumah	23	0	4	0%
Hon. Edward W. Karfiah	12	1	4	0%
Hon. H. Dan Morais	14	0	3	0%
Hon. Haja Fata Siryon	39	0	3	0%
Hon. Geraldine Doe-Sheriff	10	0	3	0%
Hon. Nyonblee K. Lawrence	20	0	3	0%
Hon. Adolph A. Lawrence	12	0	3	0%
Hon. Ben. A. Fofana	12	0	3	0%
Hon. Acarous M. Gray	15	1	3	0%
Hon. Isaii B. Roland	8	1	2	0%
Hon. Marlvn Josiah Cole	6	0	2	0%
Hon. Jonathan L. Kaipay	3	0	1	0%
Hon. Richard Nagbe Koon	3	1	1	0%
Senators	904	15	252	22%
Sen. Steve Zargo	72	0	25	10%
Sen. Dallas A. V. Gueh	78	0	21	8%
Sen. Nyonblee Karnga Lawrence	65	0	18	7%
Sen. Saah H. Joseph	65	7	18	7%
Sen. Henry W. Yallah	54	0	17	7%
Sen. Prince Y. Johnson	72	0	16	6%
Sen. Francis S. Paye	64	3	16	6%
Sen. J. Milton Teahjay	54	0	15	6%
Sen. G. Alphonso Gaye	41	0	15	6%
Sen. Verney G. Sherman	44	0	14	6%
Sen. Matthew N. Jaye	41	0	13	5%
Sen. Oscar Cooper	33	0	8	3%
Sen. George T. Tengbeh	40	1	8	3%
Sen. Edward B. Dagaseh	31	0	8	3%
Sen. Armah Zolu Jallah	29	0	7	3%
Sen. Jonathan L. Kaipay	3	0	7	3%
Sen. Geraldine Doe-Sheriff	27	0	7	3%

Sector Description	CIF	Paid	Waived	Share
Sen. Jim W. Tornonlah	19	0	5	2%
Sen. H. Dan Morias	26	0	4	2%
Sen. Henrique Tokpa	23	0	4	1%
Sen. Conmany B. Wesseh	14	0	3	1%
Sen. Dr. Henrique F. Tokpa	6	1	2	1%
Sen. Peter Coleman	4	0	1	0%
Returnee	797	27	202	0%
Allyson Brown	31	1	11	0%
Emmanuel K. Gbedee	26	1	10	0%
Yei G. Boayue	27	1	9	0%
Mcarthur Hilton	20	0	9	0%
Eugene L. Fargone	30	1	7	0%
Dr. Nicole Cooper Md Mph	21	0	7	0%
Gifty Allen	29	1	7	0%
Robert F. Neal	8	0	6	0%
Janjay N. Roland	10	0	6	0%
Gormah Serina Hansen	13	0	5	0%
Marie Browne	21	3	5	0%
Julius A. Tafe	20	0	5	0%
Mr. Quiwu Yeke	19	0	5	0%
Ministry Of Youth & Sports	12	0	4	0%
Max T. Jardiah	18	0	4	0%
Min. A.e.yema Wisner	12	0	4	0%
Mr. Doliakeh Quويمie	17	0	4	0%
Williams Davies	15	0	4	0%
Edwin S. J. Mathies	15	0	3	0%
Bennetta Jeko Tarr	13	0	3	0%
John Clereance Yaskey li	13	0	3	0%
Bobby Y. Musah	9	0	3	0%
Jasper E. Kollie	10	0	3	0%
Shalon D. Johnson	8	0	3	0%
Charle S. Robert	11	0	3	0%
Yango Moses Kollie	10	1	3	0%
Ahmed D. Sheriff	11	0	3	0%
Catherine Forkpa	11	0	3	0%
Weemon G. Watson	11	0	3	0%
Dr. Leonora Irs Cole Lartson	10	0	2	0%
Mr. Tilmon Gardiner	7	1	2	0%
Bernice F Sharpe	6	0	2	0%
Amos V. Walo	6	0	2	0%
Mr. Walloh Weah	6	0	2	0%
Michael S. Faday	9	0	2	0%
Mr. Richmond N. Tobii	7	0	2	0%
Prince Woods	6	0	2	0%
Ernest A. Saleh	8	1	2	0%
Victor Sackie	6	0	2	0%
Prince Jallabah	5	0	2	0%

Sector Description	CIF	Paid	Waived	Share
A. Boffah Kollie	7	0	2	0%
Paul Maxwell	9	1	2	0%
Thomas Fahm	8	0	2	0%
Randolph Edmond	18	0	2	0%
Samukai Sarmor	5	0	2	0%
Numene T.h. Bartekwa, Jr	7	0	2	0%
Felix Lawrence	8	0	2	0%
Prince M. Kruah	4	0	2	0%
Samuel S. Quoi	6	1	1	0%
Eric Daniels	6	0	1	0%
David B. Waton	5	0	1	0%
Major Killeh Himmie	6	1	1	0%
Augustus Roberts Sr.	8	1	1	0%
Theophilus King	5	1	1	0%
Mr. Eric Freeman	6	0	1	0%
Tenesea T. Wilson	9	0	1	0%
Stanley Momolu Caine	5	1	1	0%
Sia M. Davis	6	0	1	0%
Prince Gowah	80	2	1	0%
Mr. Ben T. Mend	8	0	1	0%
Esme D. Rogers	5	0	1	0%
Madam Paye Monker	4	0	1	0%
Olivia Lewis	5	1	1	0%
Christopher D. Wisher	10	1	1	0%
Miss. Ethel C. Kamara	4	1	1	0%
Theonard D. Oniyama	5	1	1	0%
Pap Nyan	1	0	0	0%
Kollie Sarah Kamara	1	0	0	0%
Religious Organization	932	28	152	0%
Christian Congregation Of Jehovah's Witnesses	259	11	40	0%
Providence Baptist Church	51	1	17	0%
Catholic Archdiocese Of Gbarnga	93	2	17	0%
Liberia For Jesus Evangelistic Ministries	60	1	13	0%
Liberia Annual Conference	57	1	9	0%
Catholic Archdiocese Of Monrovia	88	2	9	0%
Bible Society In Liberia	76	2	6	0%
Divine World Missionaries Immaculate Conception Parish	31	1	6	0%
United Methodist Church	29	0	6	0%
New Life Church	20	2	4	0%
Community Of Christ	25	1	4	0%
Free Presbyterian Mission Church Of Liberia	15	0	3	0%
Great Commission Victory Ministry	17	0	3	0%
Great Commission Movement Liberia	21	2	2	0%
Living Water International	12	0	2	0%
Living Word Mission	8	0	2	0%
Ahmadiyya Muslim Mission/ Liberia	23	1	2	0%
Biblical Discipleship Ministries, Inc	21	0	2	0%

Sector Description	CIF	Paid	Waived	Share
Ganta United Methodist Hospital	9	0	2	0%
Haja Ma Musu Mosque	2	0	1	0%
Prison Fellowship	5	0	0	0%
Assembles Of God Liberia	3	0	0	0%
Catholic Education Secretariat	6	0	0	0%
Episcopal Church Of Liberia	1	0	0	0%
New Apostolic Church	1	0	0	0%
African Christian Fellowship	0	0	0	0%
Christ Embassy Church	0	0	0	0%
Educational Institution	1,521	15	132	0%
More Than Me Foundation	227	5	49	0%
Blue Crest University	354	7	30	0%
University Of Liberia	739	0	17	0%
Bridge Partnership Protect	47	0	9	0%
West Africa Construction Inc	19	0	5	0%
Sean Devereux Children & Agriculture Program	20	0	5	0%
Monrovia Football Academy	17	0	4	0%
Kids Educational Engagment	48	1	4	0%
Daivd G. Bashell School Systems	5	0	2	0%
Booker Washington Institute	5	0	2	0%
Cherity Community School System	18	0	1	0%
Ford-Madden Christian Academy	1	0	1	0%
University Of Liberia	7	0	1	0%
Ministry Of Education	7	0	1	0%
Morweh Educational Development Foundation	2	1	0	0%
Sajeon Academy International	4	0	0	0%
St. Peter's Lutheran High School	1	0	0	0%
Cyber-Ed School Christian School	1	0	0	0%
Special Exemption	891	9	108	0%
John F. Kennedy Medical Center	365	0	51	0%
Jahmale Med's Solution	301	6	27	0%
Ganta United Methodist Hospital	60	1	9	0%
Elwa Hospital	66	1	7	0%
Saint Joseph's Catholic Hospital	25	1	4	0%
National Social Security & Welfare Corporation	22	0	3	0%
Redemption Hospital	13	0	2	0%
Phebe Hospital & School Of Nursing	13	0	2	0%
St. Joseph's Catholic Hospital	10	0	2	0%
Family Life Development Program	7	0	1	0%
Gerlib Clinic	5	0	1	0%
Clinicalrm	3	0	0	0%
Members of Supreme Court Bench	93	1	30	0%
Justice: Joseph N. Nagbe	50	0	16	0%
Hon. Philip A.z. Banks	35	0	14	0%
Justice Sie-A-Nyene Youh	7	1	1	0%

