AVAILABLE INCENTIVES IN AKWA IBOM STATE -2025

S/N	Name of Incentive Measure	legal reference instrument	Sectors	Eligibility Criteria	Description of Benefits	Duration	Awarding and Implementing Agency	Year Incentive was Introduced	Number of Incentive Recipient in 2023	No. of Beneficiaries - 2024
1.	Business Advisory and Promotions	2012 Akwa Ibom Investment Corporation Law	All sectors	New and existing businesses	Training and skills, networking opportunities, regulatory compliance, market research and strategic planning	Ongoing	Akwa Ibom Investment Corporation	2012	2853	2100
2.	Tax Holidays	Finance Act 2020	All sectors	Pioneer status subject to satisfactory financial and operational performance	Tax Holiday is granted to new Business/Investor	Initial year of Startup of Business for Medium and Small Investors for 4 years and extended for 2 additional years on satisfactory performance	Federal Internal Revenue Services	2021		
3	Allocation of Land	Akwa Ibom State Land Use Act	All Sectors	New Investors are eligible	Fast tracking the issuance of land titles to New Businesses with an investment of N200 Million and above	One-off	Implementing: AKWAGIS Awarding: Ministry of Lands/Office of the Surveyor General	2004	28	3
4	Waiver on Annual Ground Rent	Akwa Ibom State- Land Use Act	All Sectors	New Investor is eligible at the initial stage	Waiver on annual ground rent to New Investors at initial stage	One - Off	Office of the Executive Governor/ Ministry of Land and Office of the Surveyor	2020	21	18
5	Waiver on Processing Fee	Akwa Ibom State-Land Use Act	Manufacturing, Agro-Allied and Infrastructure	All new Investment in Manufacturing, Agro-Allied and Infrastructure	Waiver on Processing Fee of land title based on Manufacturing, Agro- Allied and Infrastructure	One - Off	Implementing: Akwa Ibom Geographic Information System (AKWAGIS) Awarding: Ministry of Lands/ Office of	2021	24	9
6	Tax exemption on proceeds reinvested	Section 33 CGTA	All sectors	The proceed must be reinvested	Gains accruing to unit holders in a trust in respect of disposal of securities, shall not be chargeable on tax provided the proceeds are re-invested	Financial Year	Implementing: Federal Inland Revenue Service Awarding: Nigeria Investment Promotion Commission (NIPC)	2004		

7	Pioneer status incentive	Industrial Development Income Tax Relief Act (IDITRA) 2007	Manufacturing, Agro-Allied and Infrastructure	The Criteria for granting Pioneer Status are: i. The goods and services are required in public interest; ii. The industry must have favourable prospects of further development in Nigeria; iii. The goods and services are in existence, but have not been developed to a state suitable for economic development; iv. An applicant must make a new application in the first year of production/ service and must apply for an	The investment incentives available to industries in Nigeria as contained in the Industrial Development Income Tax Relief Act (IDITRA), which grants tax holidays to companies in the industries that meet the conditions for being designated "Pioneer Industries".	3 years at initial and extension of 2 years on request	Implementing: Federal Inland Revenue Service Awarding: Nigeria Investment Promotion Commission (NIPC)	2007		
8	Rural Investment Allowance	Section 34 CITA	Manufacturing, Agro-Allied and Infrastructure	i. The company must be located at least 20 kilometres away from such facilities provided by the government; ii. Cannot be enjoyed if already enjoyed provision of Section 32: Reconstruction investment allowance; iii. Allowance can only be applied against the profit of the year in which such investment (facility) was completed.	In line with Section 34, Company Income Tax Act (CITA) provides where a company incurs capital expenditure on the provision of facilities such as electricity, water or tarred road for the purpose of a trade or business, such company shall enjoy an additional allowance under the Second Schedule of CITA at the appropriate rate as follows: No facilities at all 100% No water 30% No electricity 50%	Year of incurring Capital Expenditure	Implementing: Federal Inland Revenue Service Awarding: Nigeria Investment Promotion Commission (NIPC)	2020		

9	Exemption from paying tax by Small Business and 20% for medium companies	Finance Act 2020	All sectors	Must have annual turnover of less than N25 Million for Small Companies and above N25 Million to N100 Million for Medium Companies	i. Small Companies: Companies with less than N25Million Turnover. Such Companies are exempted from paying tax, but they must keep filing returns. ii. Medium Companies: Companies with Investment above N25 Million to N100	When Annual Turn Over exceed N25 Million for Small Companies and Exceed N100 Million for medium	Implementing: Federal Inland Revenue Service Awarding: Nigeria Investment Promotion Commission (NIPC)	2020		
10	Export Processing Zone/Free trade zones	NEPZA Act 1992	All sectors except oil and gas (upstrea m, midstream and upstream) industries	Filing of Income Tax and transfer pricing returns to FIRS	i. 3 years tax holiday ii. Repatriation of foreign capital in EPZ at anytime iii. Rent free land iv. No quotas on product from Nigeria exported to EU and USA v. No import or export licence vi. Unrestricted remittance	3 years	Implementing: Federal Inland Revenue Service Awarding: Free Zone Tax Authority	2015		