

WORKBOOK

STRUCTURING & TAX READINESS GUIDE 2026

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Helping business owners build lasting legacies

INTRODUCTION

This workbook is your practical guide to business structuring, tax literacy, and strategic planning for Nigeria's 2026 tax landscape.

Each section aligns with the lessons from the 3-day masterclass, with guided exercises, checklists, and reflection prompts to help you:

- Assess your business structure and compliance level.
- Understand your tax obligations and exemptions.
- Create a personalized tax readiness plan for 2026.

SECTION 1: Business Structuring for Sustainability

1.1 Understanding Your Current Business Structure

Exercise: Tick which applies to you

- Business Name
- Limited Liability Company
- Partnership
- Sole Proprietorship

Reflection Questions:

- Why did I choose this structure initially?
- What challenges have I faced with compliance, funding, or liability?
- What are my growth plans for 2025–2026?

1.2 Comparing Business Name vs Limited Liability

Feature	Business Name	Limited Liability Company
Legal Personality	No separate entity	Separate legal entity
Ownership	Sole or partnership	One or more shareholders
Liability	Unlimited	Limited to share capital
Tax Type	Personal Income Tax	Company Income Tax
Credibility	Moderate	High (corporate level)
Investors Access	Limited	High potential

Action Point:

Based on the above, which structure best supports your 2026 goals?

1.3 Transitioning to Limited Liability

Checklist:

- Check business name availability for conversion
- Prepare CAC Form 1.1 (new incorporation)
- Obtain TIN for new company
- Notify FIRS and State IRS of transition
- Update contracts, bank accounts, and licenses

Space for Notes:

- Consultant or firm to help with transition: _____

- Target date for completion: _____



SECTION 2 – Understanding Taxes in Nigeria (2025/2026)

2.1 Overview of Tax Types

- **Federal Taxes:** Company Income Tax, VAT, Education Tax, Withholding Tax, Stamp Duties
- **State Taxes:** Personal Income Tax, PAYE, Business Premises Levy
- **Local Levies:** Market levies, signage, etc.

Quick Exercise:

List all the taxes your business currently pays: _____

2.2 Personal Income Tax (PIT)

Definition: A tax on income earned by individuals, sole proprietors, and partners, regulated under the Personal Income Tax Act (as amended).

Taxable Persons Include:

- Sole proprietors
- Partners in partnerships
- Employees (via PAYE)
- Freelancers and consultants

Key PIT Rate Bands:

Taxable Income Band	Rate
First 800,000	0%
Next 2,200,000	15%
Next 9,000,000	18%
Next 13,000,00	21%
Next 25,000,000	23%
Above 50,000,000	25%

2025 Updates:

- Increased compliance for freelancers and SMEs.
- Enhanced data linking between CAC, FIRS, and banks.
- Stricter penalties for unremitted PAYE.

Exercise:

- Calculate your estimated annual taxable income.
- Identify allowable deductions (e.g., pensions, life assurance).

2.3 What's Exempted from Tax in the New Tax Act

Examples of Exemptions:

- Pension and gratuity contributions.
- Interest from government bonds and savings.
- Income from small companies (with turnover < 25 million).
- Agricultural income (for qualified farmers).
- Export earnings from non-oil products.

Exercise:

List any income streams in your business that may qualify for exemption:_____

Reflection:

What legitimate exemptions can I take advantage of in 2026?



SECTION 3 – Tax Planning & Filing for 2026

3.1 Tax Planning vs. Tax Evasion

Practice	Description	Legal?
Claiming allowable deductions	Reduces taxable income lawfully	✓
Under-reporting income	Conceals true earnings	X
Delaying VAT remittance	Breaches FIRS rules	X
Investing in tax-exempt ventures	Shifts profit to non-taxable areas	✓

Key Principle: Tax planning is strategic, tax evasion is criminal.

3.2 Legal Loopholes & Incentives

- **SME incentives:** No Company Income Tax for turnover < 100m.
- **Research & Development Deductions:** 120% of qualifying expenses.
- **Pioneer status incentives:** 3–5 years tax holiday for approved sectors.
- **Export Expansion Grant (EEG).**
- **Rural Investment Allowance.**

Exercise:

Which incentive(s) can your business qualify for?

3.3 How to File Monthly Taxes (2026 Framework)

Monthly Filing Checklist:

- VAT (FIRS) – Due by 21st of next month
- PAYE (State IRS) – Due by 10th of next month
- Withholding Tax – Due by 21st of next month
- Pension & NHF Remittance – Monthly
- Annual Tax Returns – March 31st (Individuals), June 30th (Companies)

Tools You'll Need:

- FIRS TaxPro Max account
- State IRS online portal

- Organized bookkeeping system
- Compliance calendar

Practical Exercise:

Create your own monthly filing schedule:

Tax	Type	Deadline	Platform	Responsible Person
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VAT				
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PAYE				
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WHT				
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3.4 Your 2026 Tax Readiness Plan

Template:

Area	Current Status	Action Required	Deadline	Support Needed	Business Structure
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TIN Registration					
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Tax Records					
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PIT Compliance					
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Monthly Filing					
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SECTION 4 – Reflection & Commitment

Personal Reflection:

1. The biggest lesson I've learned from this masterclass is:_____

2. The one change I'll implement immediately is:_____

3. My 2026 compliance goal is:_____

Signature: _____

Date: _____



BONUS RESOURCES

- FIRS Official Website: www.firs.gov.ng
- TaxPro Max Portal: taxpromax.firs.gov.ng
- State IRS Directories
- CAC Portal: www.cac.gov.ng

About Rexobe Consult

Rexobe Consult is a business compliance and tax consulting firm dedicated to helping entrepreneurs and organizations in Nigeria build lasting legacies through structure, compliance, and strategy.

Founded by Adesuwa Oguocha, ACTI A Chartered Tax and Business Compliance Consultant.

Rexobe Consult has become a trusted name in providing professional advisory services that empower businesses to operate legally, grow sustainably, and perform excellently. We have been privileged to serve over 3000 Business Owners.

We understand that every successful business is built on strong foundations of compliance, innovation, and integrity, and our mission is to make those foundations accessible to every entrepreneur whether a startup, SME, or established company.

Our Services:

- CAC Registration
 - CAC Post Incorporation Services
 - Export License
 - Patent
 - Tax Consultancy
 - NIPC Registration
 - Money Lending Registration
 - Annual Returns Filing
 - Trademark
 - Tax Clearance Certificate
 - Business Permit
 - Business Growth & Development Training
 - SCUML Certificate
 - TIN Generation
 - Industrial Design
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- Changes to CAC
- Copyright
- Expatriate Quota
- Startup Business Mentorship
- Branding Services
- Contract Licenses

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