

Assessment of Property Taxes and their Impact on Real Estate Investment in Plateau State, Nigeria

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Abstract

Taxes imposed on property in the country are characterised by intricate and complex interactions of both traditional, colonial, and modern-day circumstances, and the revenue generated from these taxes is often an important source of finance for the government. In most developing countries, these taxes have led to multiple taxation due to complex, diverse, inadequate, and imperfect information. Thus, this study aims to assess the various property taxes in practice and their impact on real estate investment in Plateau State, Nigeria. The objectives pursued include identifying the various property taxes along with their administering agencies and assessing the impact of these taxes on property investment. The researchers targeted 90 respondents from an estimated population of one million five hundred in the Greater Jos area, and successfully recovered 68 responses through simple random sampling based on the survey conducted among residents. A questionnaire was used to gather the views of taxpayers on multiple taxation and its effects on land and buildings, and the collected data was analysed descriptively. The results revealed that almost all taxpayers in Plateau State pay taxes to the government consistently and to more than two agencies. Furthermore, all tiers of government have their own forms of taxes collected, which have a direct effect on investment. It is therefore recommended, among other measures, that tax collection should be clearly defined and streamlined with respect to which tier of government is responsible for collecting specific taxes on property occupation. This could help reduce, if not eliminate, the issue of taxing the same property multiple times.

Keywords: Property Taxes, Multiple Taxation, Real Estate, Investment.

Introduction

Taxes imposed on property in the country are characterised by intricate and complex interactions of both traditional, colonial, and modern-day circumstances. Property tax, simply put, refers to a tax imposed on property owned by individuals or legal entities by the government. It is a vital source of revenue for governments worldwide. The revenue generated from this tax helps finance essential public services and improves and maintains public infrastructure (Williams & Okorie, 2024).

There is diversity in the application of land and property taxes among countries; there are differences in the determination of the tax base, the setting of tax rates, and the ability to

levy and collect the tax. In some countries, one property tax covers all types of property while in others, there are different taxes for different components of real property. Some countries may, for example, have separate taxes on land and buildings; separate taxes on residential and non-residential property; or separate taxes in urban and rural areas (McClusky & Franzsen, 2005).

Property tax in Nigeria is only imposed on corporeal property which taxed is the ownership or occupation of real property. The amount payable is based on the value of the property. Even if the owner does not derive any form of financial benefit from the property, he will still be liable to pay property tax. Property taxes are important sources of national revenue in many countries, and more so in developing than in developed countries which has complex, diverse, inadequate and imperfect information which have resulted in changes in the characteristics and sometimes double taxation on property in many countries (Ihebie, 2018). These facts informed the objectives aimed at assessing the various property taxes in practice and their impact on real estate investment in Plateau State, Nigeria.

In advancing these objectives, identifying various property taxes and assessing their impact are central to this study, broadly expressed as follows:

- i. To identify the various property taxes along with their administering agencies in Plateau State.

This objective aims to comprehensively catalogue the different types of property taxes imposed within Plateau State, specifying the relevant government bodies or agencies responsible for their administration and enforcement. By mapping out these taxes, the study seeks to provide a clearer understanding of the taxation landscape in the region, including any overlaps or gaps in the tax system that may contribute to confusion or multiple taxation for property owners.

- ii. To assess the impact of these taxes on real property investment.

This objective focuses on evaluating how the identified property taxes influence real estate investment decisions in Plateau State. It aims to explore the relationship between tax policies and investment behaviours, examining whether these taxes act as a deterrent or an incentive for potential investors. The assessment will consider factors such as investment volume, property development activity, and overall economic growth within the region, ultimately providing insights into how the tax structure affects the real estate market.

The theories concerning property rights and taxation positively affecting development are well established in separate literatures; however, the link between property rights and taxation is under-studied. In this regard, the theory emphasises the fiscal contract tradition, which posits that property rights assigned and upheld by the state, as opposed to other political authorities, increase individual assent to taxation. This argument applies to property rights on land, where the majority of the land is governed by traditional authorities (Nistotskaya & D'Arcy, 2023). This aligns with the theory stating that taxpayers in a country should pay taxes based on their ability. This theory appears just and equitable, as it

considers the potential capacity of an individual taxpayer before a tax is levied. However, it is constrained in defining what constitutes "the faculty or ability to pay" of an individual, focusing somewhat on property ownership and individual or group expenditure (Adewara et al., 2023).

The exclusion of property developments impacts the revenue base of the region and results in many beneficiaries of urban services not contributing to their provision and maintenance. The lack of regular revaluation of the property tax base has resulted in site values that have no bearing on market values, further eroding the revenue-raising potential of the nation. To address these issues, there is a need to review the policy on property taxation (Nyabwengi, 2019).

Nigeria has legislation on property taxation and employs a similar three-tier system for tax administration. Property taxation is recognised as a viable source of revenue for local governments, offering an alternative means to fund infrastructure, social amenities, and maintenance. However, effective implementation and enforcement are crucial for maximising the revenue contribution of property taxation. Judicious implementation of property taxation supports various projects that benefit the populace in both Malaysia and Nigeria (Abdulsalam et al., 2024). Given the aforementioned, this study aims to assess property taxation and its impact on real estate investment in Plateau State, Nigeria.

Literature Review

Property Taxation

Property tax is one of the various types of taxation. It has been described as an untapped goldmine, primarily because it is easy to administer and challenging to evade. A taxpayer who finds the charge rates unacceptable cannot change the location of the property in response to the tax (Bird & Slack, 2003). It is noteworthy that property tax is not imposed on income or expenditure from property, unlike Capital Gains Tax, which is imposed on income from the disposal of assets (Capital Gains Act, 2004). Rather, what is taxed is the ownership or occupation of real property. The amount payable is based on the value of the property. Even if the owner does not derive any financial benefit from the property, as affirmed by Ihebie (2018), they will still be liable to pay property tax. From a policy perspective, Kelly and Montes (2001) argue that property tax may be viewed either as an equitable means of generating revenue or as a regressive and undesirable form of public finance. This perception depends greatly on the environment, the design, and the administration of the property tax.

Property taxes are generally levied on all types of properties—residential, commercial, industrial, and agricultural. Sometimes, different categories of property are treated differently, and certain classes of property, property owners, or uses of property may be exempted. Some countries tax only land, while a few tax only buildings (Johnson, Milidzani & Yaone, 2021).

In most countries, according to Bird and Slack (2004), the property tax is levied on land and buildings. However, in some countries, only the land portion of the property is taxed (e.g., Kenya and certain parts of Australia and South Africa). In Tanzania, unusually, only buildings are taxed. In countries where both land and improvements are taxed, the land portion is sometimes taxed more heavily than the improvements. Taxing land only (also known as "site value taxation") could potentially improve the efficiency of land use (Bird & Slack, 2003). In principle, a tax on site value effectively taxes location rents (the returns from a particular location regardless of the improvements to the site). Since improvements to land (such as structures) are not taxed, the owner has an incentive to develop the land to its most profitable use. Compared to a property tax on land and buildings, which discourages property investment, a site value tax thus encourages building and improvements.

Site value taxation thus scores well in terms of both efficiency and equity. One problem with taxing land alone, however, relates to the administration of the tax. Accurate land valuation presents a challenge to assessors because most urban real estate sales combine the value of land and improvements (Adinoyi, 2021). Site value taxation requires the subtraction of the value of improvements from the total property value to derive an assessed value for the land. For this reason, some consider that such taxation is unacceptably arbitrary. Daley and Coates (2015) confirm that property taxes are a little less efficient than land taxes because property taxes also tax the returns on capital invested to improve the property. This results in fewer improvements being made to land, such as fewer buildings, than would otherwise be the case. In the longer term, a portion of the property tax will be passed on to property users through higher rents for rental housing or firms leasing premises, for example. This effect will ripple through to other prices. Property taxes were levied and collected in Egypt, Babylonia, China, and other parts of the ancient world to finance the construction of palaces and temples and to maintain imperial armies.

In today's world, property tax continues to play an important role in many nations. In the United States, for example, local governments raised nearly 72 percent of their tax receipts via property taxation in the fiscal year 2006. In Australia and New Zealand, the comparable shares of property tax in local tax revenues are 100 percent and 56 percent, respectively (Kenyon, 2007). In Nigeria, property taxation, generally referred to as land taxation, involves the taxation of immovable property. It primarily deals with the taxation of land, buildings, and other appurtenances (Arko-Adjei, 2011). In this latter sense, property taxation can be used interchangeably with land taxation.

However, in other countries, such as the United States and Japan, property tax differs significantly from land taxes. This is because these countries classify taxes on businesses, automobiles, jewellery, and furniture as property taxes. As a consequence of the various taxes classified as property taxes, many scholars in these countries have argued persuasively for a single tax on land and the abolition of the other taxes (Jeffrey, 2010 in Igwe-Kalu, 2014). Bartels, Bruns, and Alba (2018) outlined several justifications for land taxation:

- Property is fixed in location and cannot be hidden. This attribute mitigates the incidence of tax evasion and avoidance.
- There is a reasonable correlation between the value of property held and the wealth of the holder. Therefore, ownership of land is an index of the ability to pay.
- Unpaid taxes can be set as a charge (debt) against the property, and in extreme cases, the property can be sold to recover the unpaid tax. This guarantees the certainty principle.
- There is a reasonable relationship between the value of property and the services consumed by the occupiers. This satisfies the benefit and equity principles.
- Property-based taxes tend to ensure more efficient use of land.
- Land taxes are veritable instruments of wealth redistribution, transferring some of the unearned incomes and spill over benefits of owners/holders to the poor or the general public at large. From the foregoing, it follows that land taxes meet the benchmark tests for good taxation, or the canons of taxation (Igwe-Kalu, 2010 in Igwe-Kalu, 2014).

On the other hand, where tax administration is faulty and/or inefficient, although taxes are paid, their proceeds can fritter away into private pockets. Consequently, available infrastructure may not be maintained, and new infrastructure may not be provided. In the long run, this leads to a general decay of infrastructure in society.

Tax System

According to Arko-Adjei (2011), the tax system encompasses tax administration, collection, and enforcement. Therefore, it should be consistent with the overall economic policy, which may include objectives such as favouring savings over consumption and encouraging private investment. Taxes, regardless of type and administration, should have effects on the payer. The effects of taxation are the changes in the economy consequent upon tax imposition. For an effective tax system, Dye and England (2010) suggest that before land taxation can be implemented, its proponents need to conduct basic research and that it is important to phase the taxes over several years while offering tax credits to protect property owners, tailored to local conditions.

Bere (2021) also observed that an effective and efficient tax administration system is integral to any country's well-being. The proper amount of tax must be collected promptly, and the enforcement powers of the tax administration must provide an even playing field for businesses by ensuring that all taxpayers meet their tax filing and payment requirements.

For efficient tax administration, the three tiers of government are empowered to assess and collect taxes. In that manner, taxes such as company income tax, withholding tax on companies, residents of the federal capital territory, petroleum profit tax, value-added tax, education tax, and capital gains tax on residents of the federal capital territory and corporate bodies accrue to the federal government. Taxes and levies to be collected by the

state governments include personal income tax, withholding tax (individuals only), capital gains tax (individuals only), stamp duties on instruments executed by individuals, pools betting and lotteries, gaming and casino taxes, and road taxes. Similarly, taxes and levies collected by local governments include shop and kiosk rates, on- and off-licence fees, naming of street registration fees (excluding any street in the state capital), right of occupancy fees on lands in rural areas (excluding those collectable by federal and state governments), market taxes and levies (excluding any market where state finance is involved), motor park levies, wrong parking charges, and signboard and advertisement permit fees. Although the issue of multiple taxation in Nigeria is created by the constitution of the Federal Republic of Nigeria, state governments are compounding the effect by promulgating various tax laws to increase the 11 different taxes already allocated to them by federal law (Daniel, Nkup & Wuyokwe, 2020).

The fairness and accuracy of tax assessments hinge on the quality of property valuation by local assessors. Using data from millions of residential real estate transactions, assessments are typically regressive, with low-priced properties being assessed at a higher value, relative to their actual sale price, than high-priced properties. Within a jurisdiction, homes in the bottom decile of sale price face a tax level, as a proportion of price, that is twice as high as that faced by homes in the top decile, on average (Berry, 2021).

Multiple Taxation

Multiple taxation is a phenomenon that describes income subjected to tax more than once, often by two or more different authorities, in a way that may be deemed unfair or illegal. Illegality and unfairness distinguish multiple taxation from double taxation (Bird & Slack, 2004). The former often has characteristics of being both unfair and illegal. The multiplicity of taxes implies paying similar taxes on the same or substantially similar tax base. Multiple taxes should be distinguished from numerous taxes, which refer to many but different taxes on different tax bases. Multiple taxation concerning a company or individual is a situation where the same property, profit, or income, which is liable for tax in Nigeria, has been subjected to tax by another tax authority in Nigeria or another country.

Table 1. Property Taxes and their Administration

Tax Category	Tax Description	Administering Agency					
		Local Govt Council	State Govt (MLS&TP)	State Govt (JMDB)	State Govt (PSIRS)	State Govt (MOJ)	Federal Govt (FGN)
Taxes on Housing wealth	Land Used Charge	✓			✓		
	Capital gains Tax	✓			✓		
	Change of Ownership	✓					
	Probate		✓	✓		✓	
	C of O Application Form	✓	✓	✓			
	C of O Processing Fee	✓	✓				
	Issuance of C of O	✓	✓				
	Registration of C of O	✓	✓				
	Building Plan Processing Fee	✓	✓	✓			
	C of O Premium Fee	✓	✓				
	Site Development Plan		✓				
	Infrastructure Provision		✓				
	Title Deed (TDP) Fee		✓				
	Environmental Impact Assessment (EIA)		✓		✓		
	Layout Approval		✓	✓			
	Survey Plan	✓	✓				
	Ground rent	✓	✓				
	Survey Plan Lodgement (Private)		✓				
	Inspection/Reinspection	✓	✓				
Taxes on Housing Income	Withholding Tax on Residential rent				✓		
	Land Compensation		✓				
	Taxes on Real Estate Investment Trust				✓	✓	
Taxes on Housing Related Services	Condonation			✓			
	Contraventions			✓			
	Ownership Complains		✓				
	Change of Purpose		✓	✓			
	Permit for Temporary Structure			✓			

Source: Daniel, Nkup & Wuyokwe (2020)

Note: A tick (✓) indicates the involvement of an agency in administering a specific tax. The record by Daniel, Nkup & Wuyokwe (2020) confirms that some fees levied during land title applications are also re-levied on individuals who seek building permits. Examples of items that incur multiple fees and charges include building plan approval and infrastructure development (see Table 1). Individuals who can navigate the process of seeking a development permit are often required to pay multiple fees in addition to other charges,

such as the environmental impact assessment (EIA), which is conducted only once when applying for a building permit.

Real Estate Investment

In Nigeria, property taxes play a vital role in shaping the real estate investment landscape. They are a crucial source of revenue for the government at both state and local levels, funding essential public services and infrastructure projects that contribute to community development. Real estate investors typically consider property taxes carefully when evaluating investment opportunities and strategies. By understanding the impact of property taxes and staying informed about tax policies and regulations, investors can make decisions that align with their financial goals, thus contributing to the sustainable growth of Nigeria's economy. While property taxes offer several benefits, there are challenges and considerations for real estate investors (Franzsen & McCluskey, 2017):

- **Taxation Policies:** Property tax rates and assessment methodologies can vary across different states and local governments in Nigeria. Investors should be aware of these variations and their potential impact on investments.
- **Impact on Returns:** High property taxes can reduce the net income generated by an investment, potentially affecting overall returns.
- **Regulatory Compliance:** Navigating the complexities of property taxation and compliance with local regulations can be challenging for investors, especially in areas with evolving tax policies.
- **Property Valuation:** Property valuation for tax purposes may not always accurately reflect the market value of a property. Discrepancies between assessed value and actual market value could impact investment decisions.

Methods

Data Collection: The research procedure helped to identify and clarify problems, as well as in the development of instruments. The surveys lasted for four months, from December 2023 to March 2024. The researchers targeted 90 respondents from an estimated population of one million five hundred in the Greater Jos area, and successfully recovered 68 responses, which were analysed. The distribution of the questionnaires was carried out according to the density of development in the sectors, reflecting property variation.

Sample Design: The study adopted simple random sampling based on the survey conducted among residents in 10 sectors of Greater Jos. Respondents were chosen randomly from permanent residents (those residing for over five years) aged 15 years and above and estate firms whose property management activities are relevant in paying taxes for their principals. The survey was self-administered in various parts of the sectoral areas.

Analysis: Based on the feedback received, the instrument was prepared accordingly, and the collected data was analysed descriptively to assess property taxation and its impact on real estate investment.

Result of Finding and Discussion

Table 2: Payment of Property Taxes

Responses	Frequency	Percentage
All the time	37	54.4%
Most of the time	21	30.9%
Less of the time	9	13.2%
Not at all	1	1.5%
Total	68	100%

From table 2 above, 37 respondents representing 54.4% of the total sample size say their firms pay tax all the time. 21 respondents representing 30.9% say most of the time, 9 respondents representing 13.2% say less of the time while only 1 of the respondents representing 1.5% of the sample size say not at all. From the score, we deduced that firms and private property owners pay tax all the time given the amount of respondents that stood for it which agrees with the findings of Daniel, et al., 2020). Bere (2021) also observed that an effective and efficient tax payment system is integral to any country's well-being. The correct amount of tax must be collected promptly, and the enforcement powers of the tax administration must ensure a level playing field for businesses by guaranteeing that all taxpayers meet their tax filing and payment obligations.

Table 3: Property Tax Collection Agency

Responses	Frequency	Percentage
Above three	16	23.5%
Not less than three	32	47.1%
Above two	11	16.2%
Not less than two	9	13.2%
Total	68	100%

The table 3 above shows the response rate of how many agencies collect taxes, 16 respondents representing 23.5% of the sample size say above three, 32 respondents representing 47.1% say not less than three, 11 respondents representing 16.2% say above two, 9 respondents representing 13.2% say not less than two. From the findings, we deduced that at least three agencies collect taxes from taxpayers. Nigeria has legislation regarding property taxation and employs a similar three-tier system for tax administration. Emphasis on local governments for property taxation is recognised as a viable source of revenue (Abdulsalam et al., 2024). Property tax is generally imposed by municipalities on owners of real estate within their jurisdiction, based on the value of such property. This form of tax is reported to be one of the most stable sources of revenue for governments; however, most states and local governments in Nigeria have yet to fully utilise revenue from this form of tax (Temitope, 2018).

Table 4: Multiple Taxation affects Property Investment negatively in Plateau State

Responses	Frequency	Percentage
Strongly agree	20	29.4%
Agree	40	58.8%
Disagree	8	11.8%
Strongly disagree	0	0%
Total	68	100%

The score on table 4 above revealed that multiple taxation affect the growth and investment negatively in Plateau State, Nigeria. This is based on the opinion of respondents, at least 20 of them representing 29.4% strongly agree, 40 of the respondents representing 58.8% also agree while only 8 respondents representing 11.8% disagree about the statement. This finding aligns with the assertion by Daley and Coates (2015). Therefore, it suggests that the Joint Tax Board in the state, along with other institutions responsible for managing multiple taxes, should take more active roles in their duties by harmonising all government revenue streams to prevent the occurrence of multiple taxation (Adewara et al., 2023).

Table 5: Consideration of the Size of Property by Tax Authorities

Responses	Frequency	Percentage
Strongly agree	3	4.4%
Agree	10	14.7%
Disagree	40	58.8%
Strongly disagree	15	22.1%
Total	68	100%

From the result on table 5 above, 3 respondents representing 4.4% of the total sample size strongly agree that tax collector considers the size of property for collecting taxes. 10 respondents representing 14.7% also agree but, 40 respondents representing 58.8% disagree that tax collectors consider the size of property for collecting taxes while 15 respondents representing 22.1% strongly disagree. From the score, we deduced that tax collectors do not consider the size of the property for tax collection. Tax is based on the ownership or occupation of real property. The amount payable is determined by the value of the property, even if the owner does not derive any form of financial benefit from it (Ihebie, 2018).

Table 6: Property taxes discourages Property Investment

Responses	Frequency	Percentage
Strongly agree	17	25.0%
Agree	29	42.6%
Disagree	17	25.0%
Strongly disagree	5	7.4%
Total	68	100%

From table 6, 17 respondents representing 25.0% strongly agree that property taxes discourage investment. 29 respondents representing 42.6% agreeing to it while 17 respondents representing 25.0% disagree and 5 respondents representing 7.4% strongly disagree. From the result, we deduced that although property taxes enhance revenue generation, they discourage property investment. Investors can make informed decisions that align with their financial goals, thereby contributing to the sustainable growth of Nigeria's economy. While property taxes offer several benefits, there are challenges and considerations for real estate investors (Franzsen & McCluskey, 2017).

Conclusion

Results show that fewer improvements are being made to land than would otherwise be the case as a result of these property taxes. In the longer term, a portion of the property tax will be passed on to property users through higher rents for rental housing or for firms leasing premises, for example. The effect will extend to other prices (see Table 1). Results from the field survey revealed that almost all property owners consistently pay taxes to the government. As shown in Table 2, no fewer than three (3) agencies collect taxes. This indicates that all tiers of government have their own form of taxes collected from Nigerians, as seen in Table 3. Moreover, we found that multiple taxation negatively affects property investment (see Table 4), as evidenced by the number of respondents who agreed with this view. Findings from the field, revealed in Table 5, showed that tax authorities do not consider the size of a particular property when collecting taxes. Finally, respondents agreed that there is a relationship between taxes and investment, as it discourages investors, in line with Daley et al. (2015) and Daniel et al. (2020).

Recommendations

The study confirms the existence of multiple taxation with regard to land titling, securing development permits, and probate. This was found to partly account for the high cost of new houses provided through formal arrangements in Jos. It is necessary to streamline the tax system to reverse these practices by harmonising fees and eliminating the burden currently associated with property taxes. Policymakers should not underestimate the importance of selecting a tax regime that avoids harmful side effects or impeding economic

and property development. The tax regime should clearly define which tier of government is responsible for collecting specific taxes. Therefore, the study recommends the following:

- Tax collection should be clearly defined and structured as a policy specifying which level of government should collect certain taxes on property occupation. This would reduce, if not eliminate, the issue of the three tiers of government collecting taxes on the same property.
- Taxes should be levied based on the size, value, and profit of properties, rather than the type or size of the business, particularly with regard to commercial properties.

Limitation and Future Research

The study acknowledges certain limitations, such as focusing on a specific State in Nigeria and using a limited sample size. These limitations may affect the generalisability of the findings to other contexts. Further studies should critically investigate each State of Nigeria or take a regional approach.

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