PROSPECTS OF SITE VALUE TAXATION IN NIGERIA: A FOCUS ON LAGOS METROPOLIS

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Abstract

This paper considers the rationale for proposing a Site Value Tax (SVT) for vacant land. SVT is concerned about how land particularly in its undeveloped state can create additional source of income that could add up to GDP growth of a nation. This is an established practice in Australia, Kenya, Jamaica, New Zealand and South Africa amongst others. The paper, in addition to contributing to literature, undertakes a rare and remarkable attempt to study SVT in a growing economy and growing African mega-city with population in excess of 18 million. An in-depth review of literature was explored in addition to interviewing senior officials of the Lagos Land Bureau. A structured interview guide was designed to find out about awareness of excess acquisitions and measures put in place to control or deter excess land acquisitions in the Lagos urban fringe using five-point Likert-type rating scale for determining the perceptions of Land Bureau officials. Findings of study show that Lagos Land Bureau officials were fully aware of excess land acquisitions by developers in the urban fringe of Lagos and affirmed Land Use Act, 1978 is the only policy that have been enacted by government for regulating expanse of land acquisitions, as well as the clause of forfeiture in the allocation letter after two years. None of the officials are aware of SVT as an instrument of control. SVT serves not only as a social purpose but more significantly of economic relevance in acting as a hindrance for unduly large land holdings. Large land holding in itself is not criminal or anti-social but when left in its undeveloped state, may stimulate several unpleasant developments. It was concluded that as a substitute to ground rent which Nigeria currently levy on both developed and bare land, a national Site Value Tax (SVT) deserves consideration as a radical alternative to reducing undeveloped land, steering investors to more productive areas of the economy as well as residential development enhancement. The paper, in addition to contributing to literature, initiates the unexploited concept of SVT as a practical tool required for revenue mobilization in the growing African mega city of Lagos, Nigeria where land is highly valued.
Key words: Acquisitions, Residential land, Revenue, Site Value Tax, Vacant land

1.0 Introduction

Governments, individuals and institutions continuously seek to harness the revenue potential of land because in whatever form land is possessed, it offers avenues for creating wealth. Thus, land is a most sought-after asset in every society at all times. In view of projected increase of 1 billion in global population over the next 13 years (United Nations, 2017) and the present pace of technology, the scarcity of land resources would become more severe.

A variety of physical, economic and social interests compete for land and its resources. In contrast, the supply of land resources is usually inadequate to meet these demands. Land is a unique natural asset and the dynamics of demand associated with it requires that land is used judiciously and equitably for the benefit of all stakeholders. In

Nigeria, the shortcomings and failure of previous land policies to meet up with demand led to the promulgation of the Land Use Act of 1978 (Nuhu, 2008) which till present is the leading policy document recommended for land administration. The Land Use Act also sought to ensure equal access and distribution of land resources amongst Nigerians thereby curbing land speculation. In spite of this development, several anomalies are still associated with land administration. At present, Nigerian housing deficit is between 17-18 million (Opoko & Oluwatayo, 2014; Redan, 2015) while the current population of 183 million is growing at an annual rate of 2.3 percent. By 2050, Nigeria would become the third largest country in the world (National Bureau of Statistics, 2016; United Nations, 2017). This trend portends the magnitude of demand that would be placed on land not just for housing but other related needs like

agriculture, education, health, infrastructure etc. The structure of land use can significantly impact different levels of inequality in a society (You, 2014; Haller & Eder 2015). Hence the need for a review of existing land administration system.

Additionally, the recent decline in the nation's revenue due to the steady fall in oil prices has pushed the Nigerian economy into recession making it necessary for a renewed focus on economic diversification (Ampofo & Ademuwagun, 2016; World Bank Group, 2017). In most countries, land accounts for between half to three-quarters of national wealth (Bell, 2006) and thus offers opportunities for diversifying the economy. Land and the institutions that govern its ownership and use form important aspects of economic growth, poverty reduction and a country's investment climate (Chikaire, Anyoha, Ani &Atoma, 2014). Efficient and well-functioning land institutions represent an aspect of economic diversification which can enhance the revenue potential of land and serve as a significant source of government revenue.

An effective way of generating revenue from land is through taxation. Taxation is an important tool of social policy and the revenue generated can be used to increase affordable residential land options combined with other policy initiatives (Gurstein, 2012; Barrett & Veal, 2012). Furthermore, an adequate land tax surcharge could support a housing supply as well as permanent removal of affordable housing from the vagaries of the market place. Yapping and Min (2009), noted that inconsistency in land policies often times result in informal settlement or illegal buildings as well as expropriation of land from the local farmers and the vulnerable. The various land use regulations need to be synchronized for managing a holistic urban fringe growth and for Sustainability enhancement. To enhance internally generated revenue sources and limit the effect of the dwindling revenue from the Federal Government, the Lagos State Government in 2001 reviewed the existing property tax system and promulgated the Land Use Charge Law (Oluwande & Ayodele, 2011).

However, at both federal and state levels, the revenue generating capacity of land taxation has not been exploited to discourage land speculation. Butler (2012) acknowledged the widespread practice of excessive land acquisition by few individuals for speculative purpose in Nigeria. Land speculation invariably creates avenues for unearned profit. Therefore, improving the property tax mechanism to capture the added value would be fundamental in relation to Site Value Taxation (SVT). The idea of "value capturing" as defined by Woldegebreal (2005) is the means by which governments attempt to recapture increases in the value of land not created by the investment or labour of the land owner. For instance, the plot value of an area at the periphery will increase once the area is formally recognized as urban. Thereafter, the next big jump of plot value will occur after installation of infrastructure and services. Moreover, the type of infrastructure and services would also determine varying increase in plot value. As such where road is asphalted would command a higher plot value than the plot value along an earth road or other services such as market. Surprisingly, Woldegebreal study concluded that SVT is needful for economic growth, healthy environment in terms of effective growth, alleviation of poverty and sustainability of the environment but first, there is a need to establish a workable real property registration and information system that would involve the public at large. The intent of this paper is to review the concept of SVT and subsequently recommend it as a tool for curbing land speculation and enhancing generation of government revenue.

Garza and Lizieri (2016); Bahl, (1968) affirm Site Value Tax (SVT) is a tool that attempts to reduce unearned land owner gains. As such, it is intended to capture windfall gains due to infrastructural or regulatory interventions in the urban space. It was further affirmed that this tool has been constitutionalized in Latin America. However, implementation is slow mainly because of political resistance. Wang, Potoglou, Orford and Gong (2016); Banzhaf and Lavery (2016) further affirmed the implementation of SVT as one of the policy for injecting more "smarts" into urban growth. It is being practiced in Australia, Denmark, and part of Indonesia, South Africa, Jamaica,

Kenya, United States of America, Estonia, Russia and New Zealand. However, SVT is yet to be implemented in Britain as well as Nigeria. Banzhaf and Lavery (2016) in their study further found that SVT increases the density of housing units where it is applied.

Taxation is an important tool of social policy and the revenue generated can be used to increase affordable residential land options combined with other policy initiatives (Gurstein, 2012; Barrett & Veal, 2012). Furthermore, an adequate land tax surcharge could support housing supply increase.

2.0 An overview of taxation system in Nigeria

Nigeria has often been tagged a mono-economy nation because of over-reliance on revenue from crude oil (Odusola, 2006). However, with a systematic and formalized tenure system, her economy could be diversified with accrued revenue from land tax. According to Griffith-Charles (2004), property registration system is a necessary element of a developing market economy. The progressive land tax policy that is widely acclaimed in literature is yet, rarely used as a serious revenue source in developing countries (Skinner, 1991).

The major tax laws in existence in Nigeria include personal income tax, company income tax, petroleum profit tax, value added tax, education tax, capital gains tax, capital transfer tax, customs and excise, stamp duties and other taxes and levies such as business permit tax, vehicle licenses, withholding tax, market taxes and levies, advertisement tax, vehicle parking and so on. Considering the aforementioned, none of the tax type is directly linked to 'unearned' increment on land. As such, Site Value Tax (SVT) still remains largely untapped. The various types of revenue associated with land include the followings; tenement rate, ground rent, land use charge, property gains tax and property transfer tax.

Ground rent, usually a percentage of property value, is the annual fixed charge paid on a property or bare land. Land Use Charge is the combination of tenement and ground rent enacted by the Lagos state government in 2001. This has proved to be a good source of revenue for the state without any negative effect on property value and housing provision as observed by Thontteh and Omirin (2014). Tenement rate is applied to land with buildings, which is held or occupied as a distinct or separate holding or tenancy (Olusegun, 2002) while capital gains tax is the profit realized when property change hands.

The important attributes of a good tax system includes equity, simplicity, convenience, fairness and justice aimed at ensuring that the rate liability is matched with an adequate measure of service. The fragile nature of property rights is considered a crucial obstacle to economic development, good governance as well as revenue generation on landed properties.

2.1 Taxing speculative land gains

Unearned income from land has long been termed, since the nineteenth century, as a '*pernicious anomaly*' by Ricardo (1821). Landowners, enjoy unearned income from the benefits bestowed by good transport links and proximity to customers or prospective users (Ely, 1920). Ricardo noted that the process of economic development increased land utilization and eventually led to the acquisition and cultivation of poorer land. This principally benefited landowners. According to Ricardo (1821), such premium over "real social value" that is reaped due to ownership constitutes value to an individual. Ricardo concluded that a tax on land value, equivalent to a tax on the land rent, minus the improvements, was the only form of taxation that would not lead to price increases. Land itself has no cost of production. Thus, the price is not determined by the cost, but only by the best available rent-free alternative, not by the tax burdens of the person claiming exclusive use. Furthermore, most taxes do not just depress economic activity; they also displace it. However, land-value taxes, on the other hand, lack these perverse effects (Baker & Andersen, 1981).

They cannot reduce the supply of land, or distort decision making. Instead they may even stimulate economic activity, by penalising those who hoard land and keep it idle. The tax drives the land price down when future levies are capitalized —theoretically even to zero— until someone finds a use for the land.

Collection is cheap. Unlike profit, you cannot hide land away or move it to another location. Hence compelled to pay otherwise, it could be seized and sold. For this reason it wins favour with economists who worry about inequality since, rich people tend to own a lot of land and poor people very little.

Baker and Andersen, (1981) proposed a method of computing SVT, whereby the basis or adjusted cost of purchase of the property is determined. Thereafter, taxable gain that the owner realizes at the time of sale or exchange by subtracting the basis from the sale or exchange price. Third, a graduated schedule or scale will be used to determine the tax rate on the gain. For example, if a developer buys an acre for ₦5,000,000 and spends ₦2,500,000 to open up roads, sidewalks, and erection of fence, the property's new basis is ₦7,500,000. If the developer subsequently sells the property during the taxable holding period for ₦12,000,000, the gain subject to tax liability is ₦4,500,000 (sale price less adjusted basis).

Arguably, one way of achieving swift land value appreciation is to divide a large economy-size land expanse into smaller parcels which end-users can buy. Second, if the land-gains tax discourages speculation, it may lessen the rapid escalation of land prices, though the effect of speculation on land prices is an un-resolved issue (Ho & Kwong, 2002). Previous studies Baker & Andersen, (1981); Jones (1991); Aron (1992); Zoomers, et al., (2016) further argue that speculators artificially increase land prices in several (and sometimes inconsistent) ways: (1) by withholding some land from resale, awaiting even higher prices; (2) by bidding up the prices of land they do not yet own; or (3) by short-term holding of other land, fostering an accelerating turnover of properties that amplifies the cost-push inflation of significant land transfer expenses.

However, Ho and Kwong (2002) contend that speculators merely help the market function properly by bringing together present sellers with future buyers, or by opening up old land areas to new demand, with a rate of return justified by the risks involved. This concern has caused a renewed interest in taxation as a technique of land use control by imposing a stiff graduated tax on capital gain realized from certain high-profit sales of land known as the SVT. The rate varies depending upon two factors: the transferor's gain as a percentage of basis and the amount of time the transferor has held the land prior to sale.

3.0 Methodology
Data were collected through interviews, using a semi structured guide. The questionnaire was administered to twelve senior officials of the Lagos State Land Bureau who were asked questions on whether there were any effective policies in place for curbing developers' activities tending towards speculative practices; what challenges had been faced in the past; and how successful the policies had been. A five-point Likert rating scale was used for determination of the perceptions of Land Bureau officials about awareness and control of excessive land acquisition in the area. The mean score of respondents based on the 5-point rating scale was computed as: $5+4+3+2+1= 15 \div 5 = 3.0$ (cut off point). Using an interval scale of 0.05, the upper cut-off point was $3.0 + 0.05 = 3.05$ while the lower cut-off point was $3.00 – 0.05 = 2.95$. Based on this, any mean score below 2.95 was taken as *Uncertain*, *Strongly Disagree* or *Disagree* as the case may be, while those items with mean values between 2.95 and 3.05 were considered as *Agree* or *Strongly Agree* as the case may be.

4.0 Discussion of findings
The twelve (12) respondents representing the various departments of the Lagos Land Bureau were profiled as follows: two from the Estate Department, one from the Land Consent Department, one from the Directorate of Land Services and Land Use Allocation Committee, and eight Scheme Officers based at various locations in Lekki axis (Oko-orisan, Eko-Akete, Lekki Phase II and Abijo). The twelve respondents ascribed one of the following designations to their identity: seven "scheme officers," two "assistant chief land officers," a "director," an "assistant director" and a "deputy director." These profiles suggest that information given by the interviewed officials is reliable as they have been supplied by staffs regularly involved with land matters. The officials were also asked about their years of experience: 25% of them indicated that they have more than 20 years; 8.3% indicated between 11 and 15 years; 33.3% indicated between 6 and 10 years; 25% indicated

between 1 and 5 years; and 8.3% below 1 year. This shows that respondents are significantly knowledgeable as well as have adequate experience on land matters in the study area. Land Bureau officials were also asked about their level of awareness of speculative practices in the fringe areas. 83.3% of the respondents affirmed they are aware of large acquisitions for subdivision; 8.3% affirmed awareness of large land acquisitions for speculative purposes; and another 8.3 % of the respondents ascribed other reasons such as acquisition of land for farming purposes. The officials were further asked to outline policies that have been enacted by government for regulating large land acquisitions, and they all pointed to the Land Use Act, 1978. They further affirmed that they specifically relied on a section of the Act, which stipulates forfeiture of the acquired land after 2 years without development. The Land Use Act 1978 essentially provides that the government holds the freehold title in all lands in the country and may acquire land for overriding public interest, subject to payment of compensation.

In rating acceptability of suggested options for overcoming excessive land acquisition as well as the regulatory sticks necessary to control, it is interesting to see that respondents who indicated that the provision of adequate roads, drainage and electricity in the urban fringe areas could help deter speculative activities ranked 1st with a mean of 4.92. Enforcement of conditions stipulated in the Certificate of Occupancy (C of O) ranked 2nd with a mean of 4.75; and revocation of rights ranked 3rd with a mean of 4.65. Other rankings are: requirement of bank guarantee for finance before land allocation (4th with a mean of 4.50); promotion of joint ventures in real estate investment between public and private sector agencies (5th with a mean of 4.42); insistence on full development of land within a specified number of years and revocation of such land if left undeveloped and denial of title documents to land left vacant (6th with a mean of 4.17); information exchange, the use of available technologies (GIS and Remote Sensing) to spread information about available housing and real estate options in the market and seizure of land vacant for long and redistribution for immediate use and development(7th with a mean of 4.08); charge owners/developers the full cost of service

provision with an option to re-acquire if they do not comply (8th with a mean of 3.92); re-acquire land not built up between 2-5 years and decentralization of land administration to ease complex system of both enforcement of regulation and regulatory processes(9th with a mean of 3.83); and creation of a government public holding company to promote land sales and prosecution or imprisonment of land speculators(10th with a mean of 3.75). The other rankings are: using advance technology to capture land information with a view to identifying speculative practices (11th with a mean of 3.50), and government acquisition and retention of large areas of land as land banks for future use or allocation and imposition of site value tax to deter withholding of land from use, sales and development (12th with a mean of 3.17).

The bottom line here is that if an area has the necessary infrastructure, developers should not have any form of excuse not to develop their land within the stipulated period of time. Conversely, when developers still fail to develop their land after such a stipulation, then there could be enforcement as stipulated in the Certificate of Occupancy, which is revocation of land not built up within 2years of acquisition. *Ceteris paribus,* it is contended that when a person intentionally buys land that is not ripe for development in the urban fringe, his or her hidden intent is to hold it unused (undeveloped) in expectation that the market value will escalate for a future lucrative sale, often several years later.

Ultimately, the study reveals that government is aware of speculative practices in the fringe areas but, the only policy that has been put in place for regulating excessive land acquisition is still the Land Use Act 1978. It is not clear how this legislation will manage to eliminate the phenomenon of speculative activities in the Lagos fringe areas as it has failed, over the years, to effectively control or penalize excessive land acquisitions that are not for immediate use. Again, evidence from survey results confirm a relatively low level of property rights formalization, mainly due to bureaucratic practices and corruption that encourage large acquisitions of land with impunity. This problem demonstrates a disturbing trend in the dynamics of the fringes resulting from repeated failures of government's efforts aimed at regulating and

controlling land use activities in the study area. Consequently, there is an urgent need for more effective government intervention in the allocation of scarce land resources in the urban land market. Furthermore, there is the need for strategic actions, such as the institutionalization of Public Private Partnerships (PPPs) that will not only collaborate with landowners and developers, but also facilitate the speedy, efficient and sustainable management and development of the fringes in terms of provision of cost-effective infrastructure and provision of greater public information on land market opportunities in the fringe areas. Towards this end, the creation of a government holding company to acquire vacant lands is believed to be a necessary priority.

In reality, the only existing policy is reflected in some of the clauses in the allocation letter where failure to develop private land within 2 years and corporate land within 5years might lead to revocation without prior notice to the allottee. Other administrative measures already put in place are the Private Developers Schemes Unit (PDSU) that is saddled with the allocation of land to private developers for development of "estate or any project." Again, some measures had in the past been introduced to streamline the land allocation process such as the applicant appearing in person and not in proxy as well as the policy of "one-man-one-plot," both of which can easily be circumvented by unscrupulous government officials and their colluding partners parading themselves as serious developers. Furthermore, when an allottee of government land alienates within 10years, the new purchaser is charged with double processing fee and taxation. This, of course, does not seem fair; hence there is the need for an equitable and justifiable means of abating excessive land acquisitions in the fringes through imposition of a Site Value Tax (SVT).

There are several benefits from imposing a high SVT. These include high annual overhead cost to the land speculator that will either depress present values or provide an incentive for quick disposal, most especially when the landowner cannot meet the overhead costs or is pessimistic about the future increases in value. Moreover, Clawson (1992) argues that land speculation is unproductive and that it absorbs capital, manpower and entrepreneurial skills without commensurate public gains.

5.0 Conclusion and Recommendation

Based on the findings discussed, it is contended that the need for strict regular site inspections in the study area and a corruption-free regulatory regime are clearly critical in controlling excessive land acquisition in Lagos. Underlying these suggestions is the idea that government at some level possesses great powers for influencing, if not controlling, the future form of the fringes. To achieve positive goals, speculation on urban lands must be greatly reduced or eliminated. The net effect of these various measures would be to greatly change general expectations of land actors on speculation. The timely implementation of a SVT policy could lead to more predictable land prices, spontaneous housing or other land use developments. In the process, some of the private justifications for land speculation would be defeated. Moreover, since the ultimate goal of excess land acquisition is short-term capital gains, one way to stop it could be through effective government's collaboration with land-based "pressure groups" or non-profit- organizations (NGOs) to regularly monitor the fringe areas located in their domains and encourage landowners to undertake immediate development within a reasonable period after the purchase. The lending institutions such as banks should also be actively involved in this drive with a view to easing conditions placed on mortgage applicants.

The ensuing policy recommendations assume that the local government, at the grassroots level, can be organised to control speculative activities. However, these may be unrealistic as many local governments in Nigeria seem uncoordinated and are still struggling for autonomy. As such, if a really coordinated and effective attack is to be launched on Lagos urban speculative activity, then perhaps the establishment of an Urban Fringe Development Control Agency (UFDCA), with wide-ranging powers to control and manage the fringes, is a *sine qua non*. Such powers would have limited time duration and the agency would pass out of existence once an urban fringe area is reasonably well settled and headed for a sustainable future.

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