

A BILL

FOR

AN ACT TO AMEND THE ALLOCATION OF REVENUE (FEDERATION ACCOUNT, ETC.) ACT CAP A15 LFN 2004 TO ESTABLISH THE EXCESS REVENUE FUND ACCOUNT AND FOR RELATED MATTERS

Sponsored by Hon Lovette Ederin Idris

[] Commencement

ENACTED by the National Assembly of the Federal Republic of Nigeria:

1	2.	1. The Allocation of Revenue (Federation Account, etc.) Act CAP	Amendment of CAP. A15 LFN, 2004
2	A15 LFN 2004 (in this Bill referred to as the "Principal Act") is amended as		
3	set out in this Bill.		

4	2.	The Principal Act is amended in Section 5 by inserting	Amendment of Section 5
5	immediately after the existing Section 5 a new section 5A as follows:		

6	5A-(1) There is hereby established for the Federation, an Excess	Establishment of the Excess Revenue Account
7	Revenue Fund Account which shall consist of all revenues or other moneys	
8	raised or received by the Federation above the revenue target(s) set out for	
9	the purpose of funding the budget in a fiscal year (not being revenues or	
10	other moneys payable under the Constitution or any Act of the National	
11	Assembly into any other public fund of the Federation established for a	
12	specific purpose).	

13	(2) No moneys shall be withdrawn from the Excess Revenue	Expenditure from the Excess Revenue Account
14	Federation except to meet expenditure that is charged upon the fund moneys	
15	as authorized and/or prescribed by the National Assembly pursuant of	
16	section 81 of this Constitution.	

17	(3) subject to sub-section (n expenditure from the Excess Revenue
18	Fund Account shall be in accordance with Section 2 and 3 of the Principal
19	Act:

20	Provided that the Federation Allocation Account Committee shall
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1 prescribe the manner of distributing such moneys to the Consolidated Revenue
2 Fund for the purpose of this Bill and the Sovereign Wealth Fund.

Citation

3 3. This Bill may be cited as the Allocation of Revenue (Federation
4 Account, etc) (Amendment) Bill, 2018.

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Allocation of Revenue (Federation Account, etc.)
Act CAPA 15 LFN 2004 to establish the Excess Revenue Fund Account.