

A BILL

FOR

AN ACT TO AMEND THE REVENUE MOBILIZATION, ALLOCATION AND FISCAL COMMISSION ACT CAP R7 LFN 2004 TO ENSURE THE COMMISSION'S ADEQUACY IN PERFORMING ITS STATUTORY FUNCTIONS OF EFFECTIVELY MONITORING REVENUE ACCRUALS AND DISBURSEMENT AND FOR RELATED MATTERS

Sponsored by Hon. Uzoma Nkem-Abonta

[] Commencement

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

1 **1.** The Revenue Mobilization, Allocation and Fiscal Commission
2 Act CAP R7 LFN 2004 herein referred to as “the Principal Act” is amended
3 as set out in this Bill.

Amendment of
the Revenue
Mobilization,
Allocation and
Fiscal Commission
Act
Cap. R7 LFN
2004

4 **2.** The Principal Act is amended in line 1 of Section 6 (2) (b) by
5 inserting the phrase "access to books of account" immediately after the word
6 "obtain".

Amendment of
Section 6

7 **3.** The Principal Act is amended in Part IV by:
8 (1) deleting the entire subsection (1) of Section 12 and replacing
9 the deleted provisions with the following:

Amendment of
Part IV

10 “(1) The Commission shall establish and maintain a fund which
11 shall consist of:

12 (a) a retention of 2 percent of the Federation Account upon
13 distribution of revenue; and

14 (b) such other monies appropriated by the National Assembly for
15 the purposes of the Commission.”

16 (2) renumbering the existing Sections 15 and 16, as Sections 16
17 and 17 respectively, and inserting before the new Section 16, a new Clause
18 15 to read: “Penalty for non-compliance;

- 1 15. Any government agency under Section 6 (2) (b) who fails to
2 comply with any of the provisions of this Bill or contravenes same shall be
3 guilty of an offense, liable upon conviction to imprisonment for a term of 6
4 months or to a fine of up to N1, 000,000.00 or both.”
- Citation 5 4. This Bill may be cited as the Revenue Mobilization, Allocation and
6 Fiscal Commission (Amendment) Bill, 2018.

EXPLANATORY MEMORANDUM

The Bill seeks to amend the Revenue Mobilization, Allocation and Fiscal Commission Act CAPR7 LFN 2004 to further empower the Commission so as to enable it perform adequately its mandate captured under Section 6 of this Bill.