

A BILL

FOR

AN ACT TO PROVIDE THAT 40% OF NIGERIA ANNUAL BUDGET SHOULD BE
EARMARKED FOR CAPITAL PROJECTS IN THE NEXT 10 (TEN) YEARS AND
FOR RELATED MATTERS

Sponsored by Hon. Femi Gbajabamila

[] Commencement

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

1 1. Without prejudice to any contrary provision as contained in any
2 Act or in any other enactment or Law, 40% of the total annual budget of
3 Nigeria for the next 10 (ten) years shall be earmarked for Capital project
4 commencing from the 2017 fiscal year.

5 2.-(1) Upon the commencement of this Act, the Accountant-
6 General of the Federation shall submit quarterly reports to the National
7 Assembly in respect of the performance of the Capital Budget. The reports
8 shall be submitted within two weeks after the end of a corresponding
9 quarter.

10 (2) The National Assembly shall within two weeks of the receipt of
11 the Accountant-General's reports considers same and if not satisfied with the
12 performance, pass appropriate resolutions that will ensure full
13 implementation/performance of the Capital Budget and the resolutions shall
14 be implemented by the President.

15 3. This Act shall be in force for a period of ten years after which it
16 will be reviewed by the National Assembly.

17 4. Any person who performs any act or does anything or refuses,
18 fails and/or neglected to carry out his lawful duties with intention to frustrate
19 the Implementation of this Act is said to have committed an offence; and
20 upon conviction shall be liable to Five years imprisonment or a fine of

- 1 N50,000,000 (Fifty Million Naira) or both.
- 2 5. This bill may be cited as Economic Stimulus Bill, 2016.

EXPLANATORY NOTES

This Bill seeks to provide that 40% of the annual budget be earmarked for capital project for a period of ten years commencing from 2017 fiscal year and for other matters connected thereto.