

# A BILL

## FOR

AN ACT TO AMEND THE NATIONAL HOUSING FUND ACT, LAWS OF THE  
FEDERATION, 2004 AND FOR RELATED MATTERS

*Sponsored by Hon Solomon Adaeju*

[ ] Commencement

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

- |    |   |                                     |
|----|---|-------------------------------------|
| 1  | 1. The National Housing Fund Act, Cap N45, LFN, 2004                            | CAP N45 LFN,<br>2004                |
| 2  | (hereinafter referred to as the principal act) is amended as set out hereunder. |                                     |
| 3  | 2. Section 4(1) of the principal Act is amended by deleting N3, 000             | Amendment of<br>Section 4(1)        |
| 4  | and substituting it with N18,000.   |                                     |
| 5  | 3. Section 9(1) of the principal Act is amended by deleting N3, 000             | Amendment of<br>Section 9(1)        |
| 6  | and substituting it with N18, 000.  |                                     |
| 7  | 4. -(a) Section 20(2) (a) is amended by substituting N50,000 with               | Amendment of<br>Section 20(2)(3)(4) |
| 8  | N250,000;   |                                     |
| 9  | (b) Section 20(2) (b) is amended by substituting N20,000 with not               |                                     |
| 10 | less than N50,000;  |                                     |
| 11 | (c) Section 20(3) is amended by substituting N5,000 with                        |                                     |
| 12 | N20,000;  |                                     |
| 13 | (d) Section 20(4) is amended by substituting N5,000 with N20,000                |                                     |
| 14 | and "one year" is substituted with "eighteen months".                           |                                     |
| 15 | 5. Section 21(c) is amended by substituting N10, 000 with                       | Amendment of<br>Section 21(c)       |
| 16 | N100,000 and "three years" is substituted with a maximum term of five           |                                     |
| 17 | years".   |                                     |
| 18 | 6.-(a) Section 22(a) is amended by substituting N50,000 with                    | Amendment of<br>Section 22(a)9b)    |
| 19 | N250,000 (b) Section 22(b) is amended by substituting N5,000 with               |                                     |
| 20 | N20,000.  |                                     |

1           7. This Bill may be cited as the National Housing Fund Act  
2 (Amendment) Bill, 2016.

EXPLANATORY MEMORANDUM

This bill seeks to update and strengthen the National Housing Fund Act with the view to reflect present day realities and stiffen punishment for violators of the Act.