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Section 162 is deleted.

A BILL

FOR

AN ACT TO ALTER THE 1999 CONSTITUTION (AS AMENDED) AND FOR RELATED MATTERS

Sponsored by Hon, Leo'okuweh Ogor Commencement BE IT ENACTED by the National Assembly of the Federal Republic of Nigeria as follows: 1 1. The Constitution of the Federal Republic of Nigeria Cap C23, 2 Laws of the Federation of Nigeria 2004 (hereinafter referred to as "The 3 Principal Act" is hereby amended. 2. Section 44 Subsection 3 of "The Principal Act" is altered such Alteration of Section 44 of the 5 that the new Subsection 3 to read as follows: Constitution 6 3. Notwithstanding the foregoing Provisions of this Section; the 7 entire property in and control of all Minerals, Mineral oils and Natural gas 8 in, under or upon any land in Nigeria or in, under or upon the territorial 9 waters and the Exclusive Economic Zone of Nigeria shall vest in the 10 Government of the States and shall be managed in such manner as may be 11 prescribed by the State House of Assembly of each state, provided that the 12 percentage of taxes to be paid to the Federal Government shall be fixed by 13 the National Assembly. 14 4. Any amount standing to the credit of the states from the 15 exploration of any Minerals, Mineral oils and Natural gas in, under or upon 16 any land in the State or in, under or upon the territorial waters and the Exclusive Economic Zone of the State shall be distributed between the state 17 and the Local Government of source on such term and in such manner as 18 19 prescribed by the National Assembly.

Citation

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- 5. This Bill may be cited as the Constitution of the Federal Republic
- 2 of Nigeria (Alteration) Bill, 2016.

Explanatory Memorandum

This Bill seeks to vest the control of the revenues derived from Minerals, mineral oils and natural gas in, under or upon any land in the states of the Federation, in the state Governments of the Federation, with the state governments paying as tax, a percentage of the derived revenue from the minerals, mineral oils and natural gas to the Federal Government as may be prescribed by the National Assembly.